RISHI LASER LIMITED

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

31st August, 2026
RLL/35/2026-27

To,
Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street
Mumbai- 400 001

Ref: SCRIP-526861
ISIN: INE988D01012

Sub: Intimation under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 and 34 of SEBI Listing Obligation and Disclosure Requirement) Regulations, 2015, please find enclosed herewith:

- The Notice of the 34th Annual General Meeting schedule to be held on Friday, 25th September, 2026 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").
- 34th Annual Report for the Financial Year ended March 31, 2026.

The above-mentioned documents are being dispatched today i.e. August 31, 2026 through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants/ Registrar and Transfer Agent and also being made available on the website of the Company at www.rishilaser.com.

In addition, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to the shareholders whose email addresses are not registered, providing the web-link where the Annual Report is uploaded on website.

This is for your information and for the public at large.

Kindly take the same on your record.

Thanking You,

Yours Faithfully
For Rishi Laser Limited

VANDANA
JITESH
PATEL

Digitally signed by VANDANA JITESH PATEL
DN: c=IN, postalCode=390019, st=GUJARAT, street=B163 LAVANYA BUNGLOWS ANKHOLVADODARAVADODARAWAGHODIA ROAD 390019, l=VADODARA, o=Personal, title=8571, serialNumber=894e8381d9983bdc7ecacc354144a1d0c5545e0708c9a280aca6fda2e40fb775, pseudonym=e2e3c56f56761c3aa4ce56750e6389c5, 2.5.4.20=ef323295d16ee4db5b509de106356bdb4141f83fe5370b7d5c33cec9bb4135fb, email=VANDANAPATIL183@GMAIL.COM, cn=VANDANA JITESH PATEL
Date: 2026.08.31 18:16:16 +05'30'

Vandana Patel
Company Secretary

Enclosed a/a

RISHI LASER LIMITED

ANNUAL REPORT

2025-26

CONTENTS

BOARD OF DIRECTORS

Name of Directors	Designation	DIN
Mr. Harshad Patel	Managing Director	00164228
Mr. Kirti Rathod	Independent Director	00377056
Mrs. Sheela Ayyar	Independent Director	06656579
Mr. Mahesh Solanki	Non- Executive Director	09213491

CHIEF FINANCIAL OFFICER

Mr. Ganesh Prasad Agrawal

COMPANY SECRETARY

Ms. Vandana Patel

AUDITORS

Statutory Auditors	Secretarial Auditor
M/s. Shah Mehta and Bakshi 2nd Floor, Prasanna House Associated Society, Opp. Radhakrishna Park, Near Akota Stadium, Akota, Vadodara - 390 020	M/s. Sudhanwa S. Kalamkar & Associates Office No 203, 2nd Floor, Flying Colors, Pandit Deen Dayal Upadhyay Marg, Nr. Mulund West Check Naka Bus Depot, Above “Croma”, Mulund West, Mumbai, MH - 400 080
Internal Auditor	**Cost Auditor**
M/s. P C Chhajed & Co. Chartered Accountants 10/4, Murai Mohalla, Chhawani, Indore (M.P.) - 452 001	M/s. P. K. Chatterjee & Associates, 25, Radhey Nagar Housing Society, (Ground Floor), Opp. Sargam Shopping Centre, Parle Point, Surat - 395 007

BANKERS

HDFC Bank

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Private Limited
17/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E),Mumbai – 400 059. Tel No. 022-42270400

REGISTERED OFFICE

612, Veena Killedar Industrial Estate, 10/14, Pais Street,
Byculla (W), Mumbai – 400 011. Tel No. 022-23075677/23074585

MANUFACTURING UNITS

Pune	Gat No. 229, Alandi Markal Road, Village- Markal, Taluka- Khed, Dist- Pune-412 105
Vadodara-Savli	Plot No. 578-587, GIDC, Savli, Vadodara-391 770
Kundli	Plot no. 428, E.P.I.P. industrial Estate, industrial estate, kundli,Sonipat, Haryana, 131 028
Bommsandra	Plot No. 144 C, 145 & 146, 4th Phase, 7th Road, Bommsandra Industrial Area, Bangalore Urban, Karnataka - 560 099
Banagalore -Malur	1, Plot No: 50 & 51 P, Noosigere Village, Kasaba Hobli, Medo Pharmaceuticals Ltd, Malur Industrial Area Phase 1, Malur Industrial Area, Kolar, Karnataka, 563 130
Chennai	No. 68, Plot No. 1 to 8, Varadharajapuram, Chennai- Bangalore Highway, Nazerethpet, Poonamalle, Chennai-600 123

CHAIRMAN SPEECH

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Rishi Laser Limited for FY 2025-26. This was a year of significant investment and, equally, a year of significant learning. We commissioned and commercialised our new Bangalore (Malur) facility, the largest and most advanced plant in our network, but the scale-up took longer and cost more than we had projected. I want to be direct about both sides of this year, because that is what our shareholders deserve.

At Rishi Laser, Total revenue grew 7.23% to Rs. 162.35 crore, compared to Rs. 151.41 crore in FY25. EBITDA improved marginally to Rs. 14.12 crore, though EBITDA margin moderated to 8.70% from 9.09%, impacted by higher employee costs following the new labour code and the additional expense of commissioning Malur. Profit After Tax declined 55.48% to Rs. 3.67 crore, with PAT margin contracting to 2.26%. These results fell short of the growth trajectory we had guided towards, and as Managing Director, I take full responsibility for that shortfall. It stemmed from execution challenges within our control, longer-than-planned commissioning of large-format machinery and a workforce transition that demanded more restructuring than we had anticipated, not from any weakness in demand or in our markets.

FY26 was, at the same time, a year of real progress. The Malur facility is now fully operational, with product approvals in place and shipments underway to our largest customer. Phase 1 of our in-house paint shop went live in June 2026, giving us an integrated manufacturing capability we did not have before. Our export contribution grew to Rs. 22.83 crore, or 14.2% of revenue, and Malur, built to international standards, strengthens our ability to scale this further. Despite the scale of investment, we maintained a conservative debt-to-equity ratio of 0.29x and grew our net worth to Rs. 74.60 crore, reflecting disciplined capital management through a demanding year.

Our diversified presence across construction equipment, power distribution, rail transportation and other engineering segments, served through six manufacturing units across five states, continues to provide us resilience and long-term visibility. Construction equipment alone now accounts for over half our revenue, and our customers in this segment are expanding capacity in ways that play directly to the strengths of our new facility.

Looking ahead, our strategy remains unchanged, and we believe the markets we serve have only strengthened. We are targeting a revenue CAGR of approximately 20% over the next three years, with Malur alone expected to contribute around Rs. 100 crore in annual revenue by FY29. In FY27, we expect to see the benefit of the investment now behind us: higher throughput, improving margins as operating leverage builds, and no repeat of the commissioning costs that weighed on this year. Our areas of focus going forward will be ramping up Malur to its designed capacity, deepening automation and Industry 4.0 adoption across our plants, growing our export franchise, and deepening our relationships with key customers as they expand globally.

I take this opportunity to express my sincere gratitude to our employees, whose resilience carried us through a demanding year, and to our customers, Board, bankers and partners for their continued trust. To our shareholders, I owe the most direct thanks. FY26 was a year we paid for our ambitions, and I have not tried to present it differently to you here. What I can tell you with confidence is that the capacity we built is real and operational, and that we intend to earn back your confidence through the results we deliver, not the promises we make.

Warm regards,
Mr. Harshad Patel
Chairman & Managing Director
Rishi Laser Limited

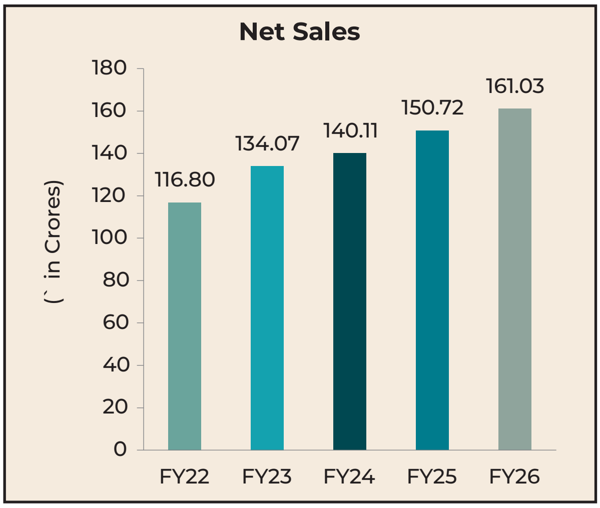
Key Numbers At A Glance (on Standalone basis)

(₹ in crores)

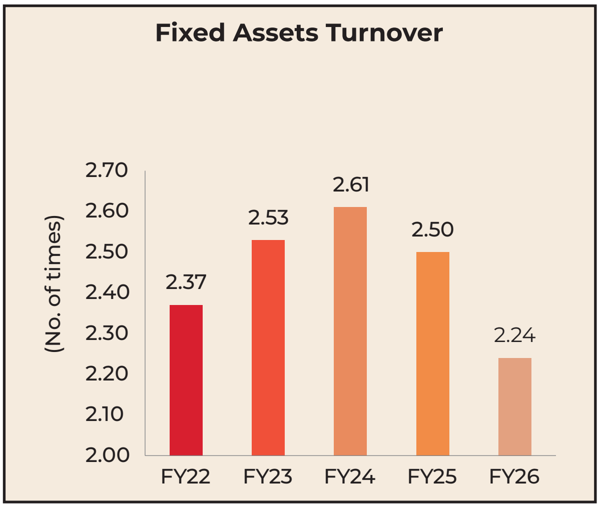
Particulars Year ➞	2022	2023	2024	2025	2026
Profit & Loss Account:					
Revenue (Net)	116.8	134.07	140.11	150.72	161.03
Total Income	118.65	135.87	141.02	151.41	162.35
EBIDTA (Excluding Other Income)	4.89	8.78	11.84	13.07	12.79
Profit/(Loss) Before Tax (PBT)	0.28	4.59	7.97	8.28	4.93
Profit/(Loss) After Tax (PAT)	0.20	4.91	8.73	8.25	3.67
Balance Sheet:					
Equity Capital	9.19	9.19	9.19	9.19	9.19
Reserves & Surplus	30.85	35.48	44.73	62.12	65.41
Net worth	40.04	44.67	53.92	71.31	74.60
Loan Funds	13.27	7.00	10.05	16.63	21.98
Current Liabilities	30.96	27.64	28.30	26.61	36.62
Other Liabilities	9.06	4.69	4.40	5.42	15.52
Total Liabilities	93.33	84.00	96.67	119.97	148.72
Gross Block Including CWIP	118.71	114.74	117.90	124.91	138.35
Accumulated Depreciation	65.18	61.98	62.74	54.09	55.92
Net Block	53.53	52.76	55.16	70.82	82.43
Investments	0.84	0.66	1.46	1.39	1.06
Current Assets	34.98	27.28	36.44	39.90	49.51
Other Assets	3.98	3.30	3.61	7.86	15.72
Total Assets	93.33	84.00	96.67	119.97	148.72
Ratio Analysis:					
EBIDTA Margin (%) (Excluding Other Income)	4.19	6.55	8.46	8.68	7.95
PAT Margin (%)	0.17	3.66	6.23	5.47	2.28
Debt-Equity Ratio	0.33	0.16	0.19	0.23	0.29
Total Assets Turnover	1.31	1.44	1.47	1.39	1.34
Fixed Assets Turnover	2.37	2.53	2.61	2.50	2.24
ROCE (%)	5.00	9.72	11.75	9.51	6.99
Ratios-Per Share					
Earnings Per Share (Rs.)	0.22	5.34	9.49	8.98	4.60
Dividend Per Share (Rs.)	-	-	-	-	-
Book Value Per Share (Rs.)	43.55	48.59	58.66	77.57	81.15

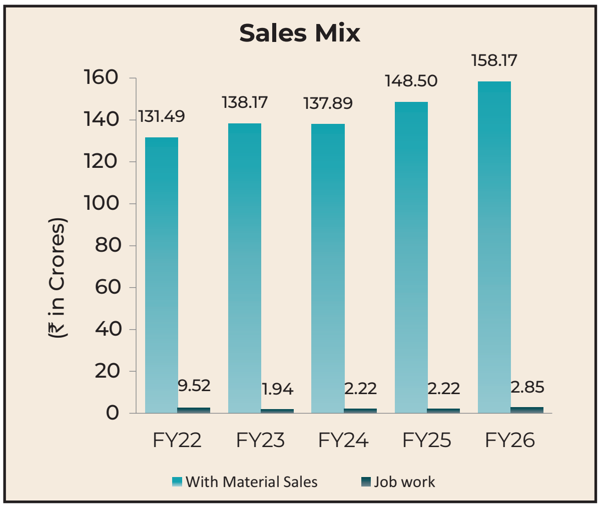
COMPANY'S PERFORMANCE TREND-LAST FIVE FISCALS

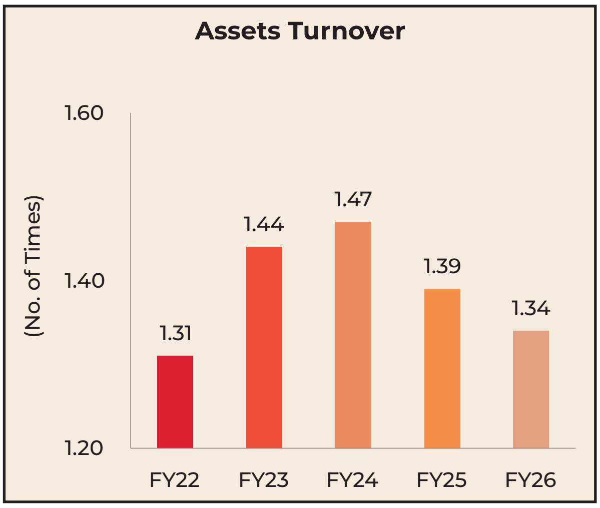
Revenues

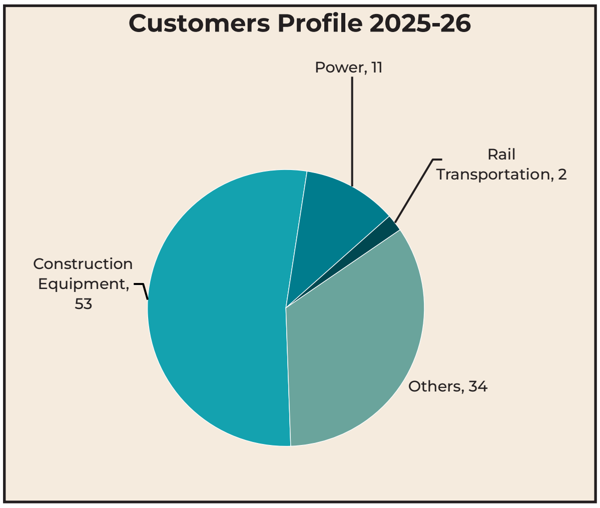


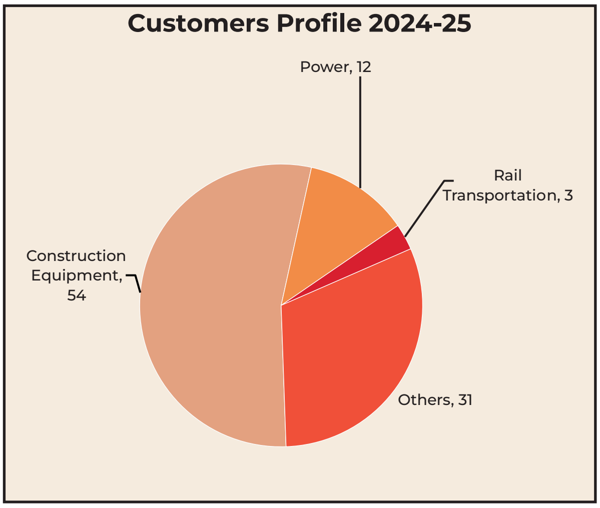
Turnover





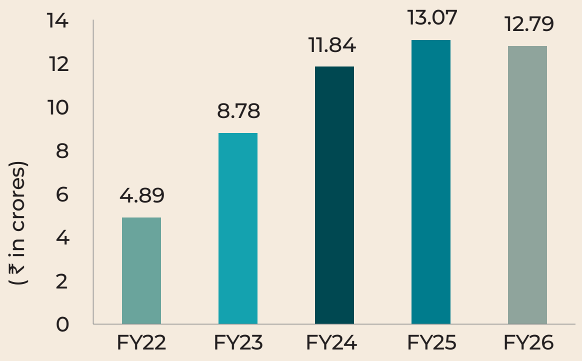




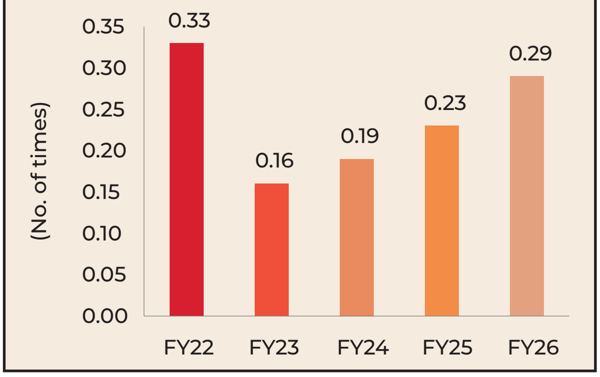


Earnings

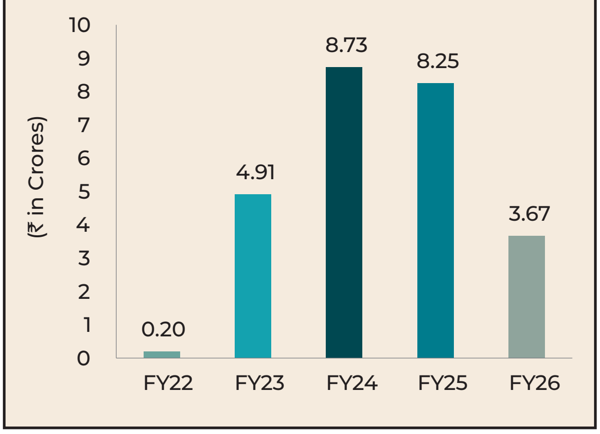
Earnings Before Interest, Depreciation & Tax (Excluding other Income)



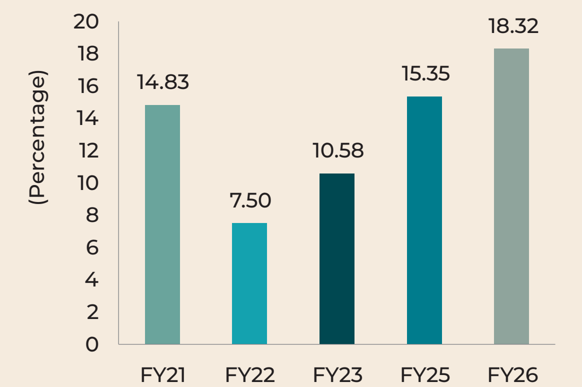
Debt-equity Ratio



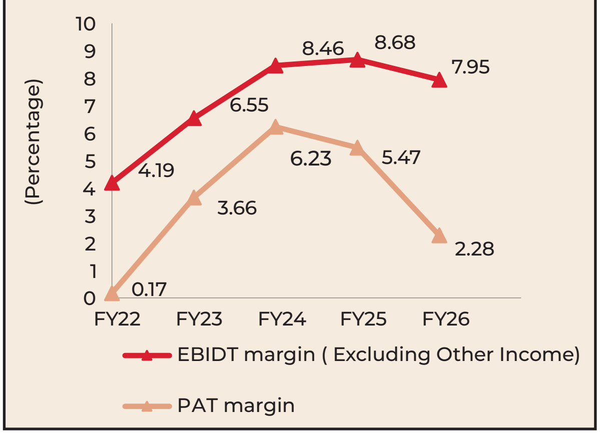
Profit After Tax



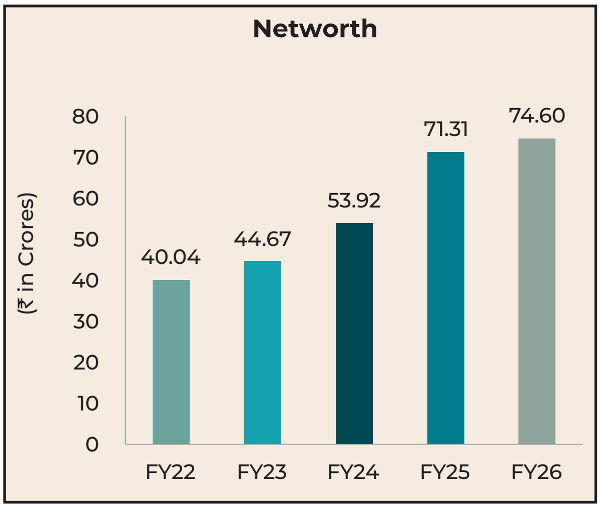
Debt-assets Ratio



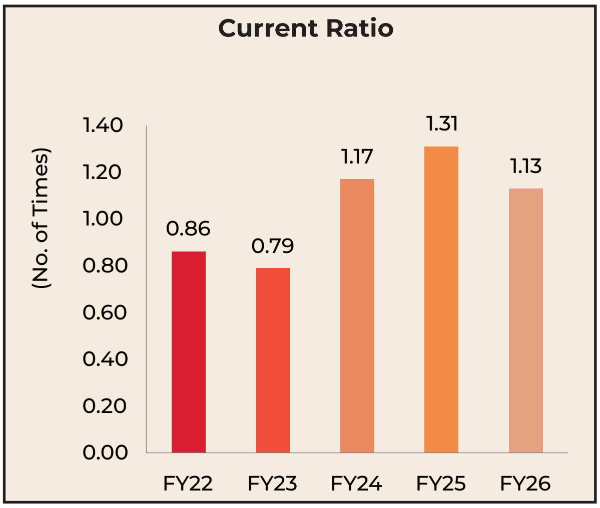
EBIDT & PAT margins

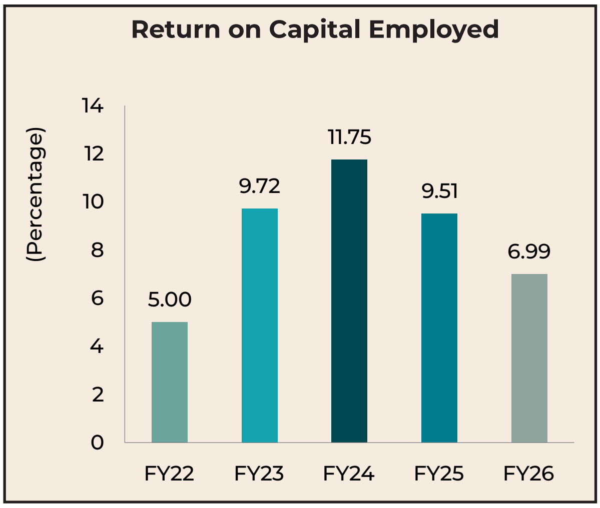


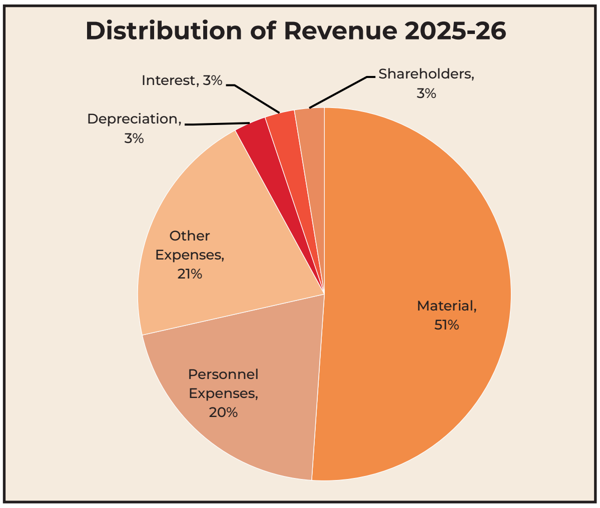
Value Creation

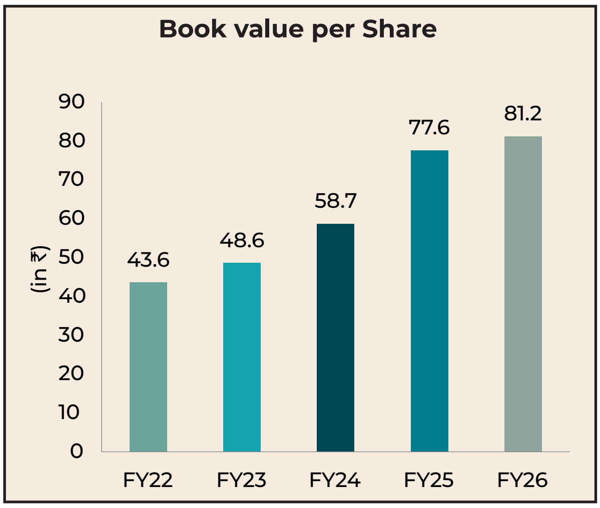


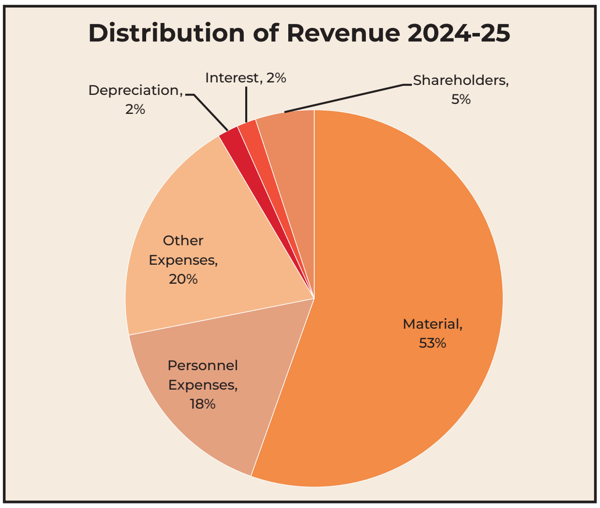
Liquidity & Leverage











RISHI LASER LIMITED
CIN : L99999MH1992PLC066412
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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 34th Annual General Meeting of the Members of Rishi Laser Limited will be held on Friday, 25th day of September, 2026 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ other Audio Visual Means ("OAVM") to transact the following business:

AS ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the report of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2026, and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Mahesh Solanki (DIN 09213491), who retires by rotation, and being eligible, offers himself for re-appointment; and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mahesh Solanki (DIN 09213491), who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a director of the Company."

AS SPECIAL BUSINESS

3. To consider and ratify remuneration of Cost Auditor payable for the financial year 2026-27.

   To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 148 (3) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014 or any statutory modification or re-enactment thereof, M/s P. K. Chatterjee & Associates, Cost Accountants (Firm Registration No. 101833) appointed as the Cost Auditors by the Board of Directors of the Company for the Financial Year ending 31st March, 2026, be paid a remuneration of Rs. 85,000/- (Rupees Eighty Five Thousand Only) as recommended by the Audit Committee and approved by the Board of Directors of the Company.

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

NOTES:

1. Pursuant to the General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

   Hence, in compliance with the Circulars, the AGM of the Company is being held through VC / OAVM. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of the Companies Act, 2013 ("the Act") and rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 34th AGM of the Company is being held through VC/OAVM on Friday, 25th September, 2026 11.00 a.m. The deemed venue for the 34th AGM will be registered office of the Company i.e. 612, Veena Killedar Industrial Estate, 10-14, Pais Street, Byculla (West), Mumbai 400011.

2. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company. No proxy form has been sent alongwith this Notice. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/ OAVM.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the AGM and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to askus@kalamkarassociates.net.

7. In case of the Joint holders attending the 34th AGM, only such joint holder who is higher in the order of names will be entitled to vote.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat account(s). They should also submit their nomination with their DPs for availing this facility.

9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Adroit Corporate Services Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

10. Statutory Registers and documents referred to, in the Notice and Explanatory statement are open for inspection by the Members at the Registered office of the Company on all days (except Saturday, Sunday and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.

11. Pursuant to Section 124 (5) of the Companies Act, 2013 any dividend which is unpaid & unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of a company is required to be transferred to Investor Education and Protection Fund ("IEPF Authority") established under Section 125 (1) of the said Act.

    Further pursuant to Section 124 (6) of the Companies Act, 2013 all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Authority.

    Members may please note that in the event of transfer of shares and unclaimed dividend to IEPF Authority Member can claim the same from the said authority by filing online application in Form IEPF 5 available on the website www.iepf.gov.in and sending a physical copy of the same alongwith all enclosures duly signed to the Company.

12. Additionally, as per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Annual Report for FY 2025-26, shall be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

13. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form. Further, the transmission and transposition of securities shall also be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings into dematerialised form. Members can contact the Company or RTA for assistance in this regards.

14. Members are requested to intimate any change in their address or e-mail IDs to their Depository Participants immediately with whom they are maintaining their Demat accounts. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/Depositories of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants ("DPs") and holdings should be verified from time to time.

15. Updation of PAN and other details

    In terms of the Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023 and SEB I/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, Members holding shares in electronic form are, requested to submit their PAN, if not submitted already, to their DPs with whom they are maintaining their Demat accounts.

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Registrar & Transfer Agent of the Company at https://adroitcorporate.com/RandTServices.aspx. Members are requested to submit the said details to their DP for the shares held by them in dematerialized form.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination.

16. Simplification of procedure for Issuance of Duplicate Share Certificate:

    SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/ 38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].

17. Special Window for lodgement of physical share transfer requests:

    A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock in, during which they cannot be transferred, lien marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026] The Company has communicated the opening of this special window through newspaper advertisements to the Shareholders.

18. SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs. [SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-3/ P/CIR/2025/32 dated March 19, 2025]

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https:// smartodr.in/login).

20. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed hereto.

21. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2026 to Friday, 25th September, 2026 (both days inclusive).

22. Particulars required for Appointment/Re-appointment of Director pursuant to sub-regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard-2 is given at Annexure–A to this notice.

23. Any person, who acquires Shares of the Company and become Member of the Company after dispatch of the Notice and holding Shares as on the cut-off date for remote E-voting i.e. Friday, 18th September, 2026 may follow the same instructions as mentioned below for E-voting.

1. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The voting period begins on Monday, 21st September, 2026 at 9.00 a.m. IST and ends on Thursday, 24th September, 2026 at 5.00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your votes electronically on NSDL e-Voting system

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1.	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option.
	2.	Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	3.	Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Step 1

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to **"Terms and Conditions"** by selecting on the check box.

8. Now, you will have to click on **"Login"** button.

9. After you click on the **"Login"** button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies **"EVEN"** in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select **"EVEN"** of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on **"VC/OAVM"** link placed under **"Join General Meeting"**.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.

5. Upon confirmation, the message **"Vote cast successfully"** will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@rishilaser.com and info@adroitcorporate.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self attested scanned copy of PAN and Aadhar card to investors@rishilaser.com and info@adroitcorporate.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

General Guidelines for Members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon 5 (Five) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/ Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and the e-Voting user manual for Members available in the download section at www.evoting.nsdl.com or call on toll free number: 022-48867000 and 022-24997000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, at evoting@nsdl.com.

2. The instructions for members for e-voting on the day of the EGM/AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

3. Instructions for members for attending the AGM through VC/OAVM as under:

i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investors@rishilaser.com. Those Members who have registered themselves as a speaker till 19th September, 2026 upto 5:00 P.M. will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

vi. Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@rishilaser.com. The same will be replied by the company suitably.

vii. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

viii. A Member will not be allowed to vote again on any resolution on which vote has already been cast.

ix. Members attending the AGM who have not cast their votes on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to cast their votes through e-Voting during the AGM. The Members who have casted their votes prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their votes again.

x. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting after 15 (Fifteen) minutes of the conclusion of the AGM.

4. SCRUTINISER'S REPORT AND DECLARATION OF RESULTS

i. The Board of Directors of the Company has appointed Mr. Sudhanwa S. Kalamkar, Practicing Company Secretary (ACS 18795, COP No. 7692) Peer Review No.:2478/2022, as the Scrutiniser to scrutinise the e-Voting process including remote e-Voting during the AGM in a fair and transparent manner

ii. The Scrutiniser shall, immediately after the conclusion of the e-Voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting in the presence of at least 2 (Two) witnesses not in the employment of the Company and submit, not later than 2 (Two) working days of conclusion of the AGM, a consolidated Scrutiniser'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.

iii. The results declared along with the Scrutiniser's Report shall be placed on the Company's website at www.rishilaser.com and on the website of NSDL, at www.evoting.nsdl.com immediately after the submission to the Stock Exchanges, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. Friday, 25th September, 2026.

NOTE TO MEMBERS

i. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to the DPs with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/ RTA.

ii. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their DPs in case the shares are held by them in dematerialised form and to the Company/ RTA.

iii. Members are requested to quote their folio number or DP ID, Client ID, as the case may be, in all correspondence with the Company or the RTA.

iv. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

v. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021. Attention of the Members holding shares of the Company in physical form is invited to go through the said important communication.

vi. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD 1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to relevant FAQs published by SEBI on its website and can be viewed at the following link https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

vii. Further, in compliance to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange, endorsement, subdivision/splitting, consolidation of securities certificates/ folios, transmission and transposition of securities) from those Members whose details, as mentioned in SEBI Circular dated November 03, 2021, are duly updated in the system, the RTA/ Company shall verify and process the service requests and issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 (Thirty) days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 (One Hundred and Twenty) days from the date of its issuance, within which the securities holder/ claimant shall make a request to the DP for dematerialising the said securities.

If the Members fail to submit the dematerialisation request within 120 (One Hundred and Twenty) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Members can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation

viii. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website under the weblink at http://www.rishilaser.com/pdf/kyc_compliance_and_sebi_circulars/isr_4.pdf. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

Date: 13th August, 2026
Place: Mumbai

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

By Order of the Board
For **Rishi Laser Limited**

Vandana Patel
Company Secretary

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT 2013

Item No. 3

The Board of Directors, on the recommendation of Audit Committee granted vide meeting dated 28th May, 2026, has approved the appointment and payment of remuneration of Rs. 85,000/- to the Cost Auditor, M/s. P. K. Chatterjee & Associates to conduct the audit of the cost records of the Company for financial year ending 31st March, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2027 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Director or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

The Board of Directors recommends an Ordinary Resolution set out in item no. 3 of the Notice for approval of the Members.

ANNEXURE - A

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India].

Name of the Director	Mr. Mahesh Solanki
Director Identification No.	09213491
Date of first appointment on Board	24-06-2021
Age of the Director	59
Qualification & Expertise	Mr. Mahesh Solanki was appointed as a Non-Executive Non Independent Director w.e.f. 24th June, 2021. He is MBA Finance and having 34 years of experience in Finance, Accounts, Taxation, Costing and other commercial activities including Inventory management, Banking, SOPs etc.
Term and Conditions of appointment & re-appointment	Mr. Mahesh Solanki is being appointed as a "Non-Executive, Non-Independent Director", liable to be retire by rotation. The other terms and conditions of her appointment will be as per the Nomination and Remuneration Policy of the Company
Directorship in Other listed entities	-
*Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies)	-
**Chairmanships / Memberships of Committees held in Committees of Other Companies	Nil
Number of Shares Held	400
Details of last drawn remuneration (Rs.)	Only Sitting Fees paid
Number of Board Meetings held and attended during the year	4
Disclosure of Relationship between Directors inter-se	Nil

*Excludes directorship in Private Companies.

**Excludes Membership/Chairmanship of Committees in Private Companies.

Date: 13th August, 2026
Place: Mumbai

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

By Order of the Board
For **Rishi Laser Limited**

Vandana Patel
Company Secretary

BOARD'S REPORT

To,
The Members,
Rishi Laser Limited

Your directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2026.

Financial Summary or Highlights

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
I.	Total Income	16,235.44	15,140.91
II.	Earnings before Interest, Depreciation, Tax & Exceptional Items (EBIDT)	1,411.74	1,376.06
III.	Profit/(Loss) before Tax	493.14	827.87
IV.	Provision for Tax	125.89	2.59
V.	Profit/(Loss) after Tax	367.25	825.28
VI.	Total comprehensive income for the period	329.34	1,438.59

Performance of the Company

During FY 2025–26, the Company recorded a total income of Rs. 16,235.44 lakhs, representing a growth of 7.2% over the previous year's Rs. 15,140.91 lakhs. EBIDT improved modestly to Rs. 1,411.74 lakhs from Rs. 1,376.06 lakhs, reflecting operational stability. However, profit before tax declined sharply to Rs. 493.14 lakhs compared to Rs. 827.87 lakhs in FY 2024–25, primarily due to a significant increase in tax provisions, which rose to Rs. 125.89 lakhs from just Rs. 2.59 lakhs in the prior year. Consequently, profit after tax fell to Rs. 367.25 lakhs, a reduction of 55.5% year-on-year. The total comprehensive income also dropped substantially to Rs. 329.34 lakhs from Rs. 1,438.59 lakhs, highlighting the impact of higher expenses and provisions despite revenue growth.

Dividend

To strengthen the cash flow of the Company, no dividend was considered and recommended for the financial year under review.

Reserves and Surplus

As on March 31, 2026, the reserves and surplus has increased to Rs. 6,540.95 lakhs as compared to Rs. 6,211.61 lakhs during the last year.

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report, except for the increase in paid-up share capital. The paid-up capital of the Company has increased from Rs. 9,19,26,000 to Rs. 9,19,96,000 pursuant to the conversion of share warrants into equity shares. This change has strengthened the capital base of the Company and reflects the commitment of warrant holders towards long-term value creation.

Significant and material orders

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

Subsidiary / Joint Ventures / Associate Companies

The Company has no subsidiary or joint venture or associate company.

Financial Statements

The Financial Statements of your Company for the Financial Year 2025-26 are prepared as per Indian Accounting Standards ("IND AS") and in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the provisions of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

Internal Financial Controls with reference to the Financial Statements

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Auditor appointed by the Company, conducts an Internal Audit and monitors and evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies of the Company. Internal Audit Findings and recommendations, areas for improvement are reviewed by the Audit Committee.

Based on the report of internal auditor; management undertake corrective action in their respective areas and thereby strengthen the controls.

Audit observations and Explanation or Comment by the Board

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

Reporting of frauds by Auditors

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

Deposits

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

AUDITORS

(a) Statutory Auditors and their Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Shah Mehta and Bakshi, Chartered Accountants (Firms' Registration No: 103824 W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 31st Annual General Meeting (AGM) until the conclusion of the 36th AGM of the Company to be held for the financial year 2027-28, at such remuneration as may be determined by the Board of Directors.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under Section 141 of the Companies Act, 2013 and are not disqualified from continuing as Auditors of the Company. Further, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have confirmed that they have undergone the Peer Review process conducted by the Institute of Chartered Accountants of India (ICAI) and hold a valid Peer Review Certificate issued by the Peer Review Board of ICAI.

The Audit Reports issued by the Statutory Auditors on the Financial Statements of the Company for the financial year ended 31st March, 2026 are unmodified and do not contain any qualification, reservation, adverse remark, or disclaimer. The Auditors' Reports form an integral part of this Annual Report.

The Notes forming part of the Financial Statements are self-explanatory and, therefore, do not call for any further comments or explanations from the Board.

(b) Secretarial Audit Report

The Board of Directors has appointed M/s. Sudhanwa S. Kalamkar & Associates, Practicing Company Secretary to conduct Secretarial Audit for the financial year ended 31st March, 2026. As required under Section 204 of the Companies Act, 2013, the Secretarial Audit Report is annexed as Annexure I to this Report. The Secretarial Auditors' Report is self-explanatory and does not contain any qualifications or adverse remarks which require any clarification or explanation.

(c) Cost Auditors

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is hereby confirmed that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

The Board of Directors at its meeting held on 28th May, 2026 has appointed M/s P. K. Chatterjee & Associates, Cost Accountants (FRN. 101833), as the Cost Auditors for conducting the Cost Audit for the Financial Year 2026-27. As required under the Act, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification.

The Cost Audit report for the Financial Year ended 31st March, 2026 after being taken on record by the Board shall be filed with MCA within the stipulated time.

(d) Internal Auditors

The Company has established an adequate and effective Internal Audit framework commensurate with the nature, size, and complexity of its operations. The Internal Audit function provides independent and objective assurance to the Audit Committee and the Board of Directors regarding the adequacy, effectiveness, and efficiency of the Company's internal control systems, risk management processes, and governance framework.

The Board of Directors has appointed M/s. P C Chhajed & Co., Chartered Accountants (Firm Registration No. 101800W) as the Internal Auditors of the Company for the financial year 2025-26.

The Internal Auditors function independently and report directly to the Chairman of the Audit Committee. The Internal Audit process focuses on evaluating the adequacy and effectiveness of internal controls, adherence to established policies and procedures, compliance with applicable laws and regulations, and the reliability of operational and financial reporting systems.

The Audit Committee regularly reviews the findings and recommendations of the Internal Auditors and monitors the timely implementation of corrective actions, thereby ensuring continuous strengthening of the Company's internal control environment.

Share Capital

The paid up Equity Share Capital as on 31st March, 2026 was Rs. 919.26 Lakhs. There was no change in the Share Capital of the Company during the financial year under report.

The Annual Return

As per the provisions of section 92(3) read with section 134(3)(a) of the Act, Annual Return for the Financial Year ended on 31st March, 2026, in prescribed Form No. MGT-7 is available on the website of the Company at https://drive.google.com/file/d/14ykPPADh13wfAEMdA4Cy1oD2s5D1ayu3/view.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earning & outgo is given in Annexure II forms part of this report.

BOARD OF DIRECTORS:

Composition

The composition of the Board of Directors of the Company is in compliance with the provisions of Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board comprises an optimum combination of Executive and Non Executive Directors, including the requisite number of Independent Directors and one Independent Woman Director, thereby ensuring a balanced and effective governance framework.

As on 31st March, 2026, the Board of Directors consisted of Four (4) Directors, comprising one Chairman & Managing Director and two Non Executive Directors including one Woman Independent Director. The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

Appointment/Reappointment:

Managing Director

There were no changes in the above during the year under review.

Retires by rotation

In accordance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Mr. Mahesh Solanki (DIN: 09213491), Non Executive Director, retires by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, offers himself for re appointment.

Your Directors recommend the re-appointment of Mr. Mahesh Solanki (DIN: 09213491) as a Non-Executive Director of the Company.

The disclosures required in respect of appointment / re-appointment of directors pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards ('SS')-2 on General Meetings are given in the Notice of AGM, forming part of the Annual Report.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board. The recommendations of the Committees are placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

Directors

There were no changes in the composition of the Board of Directors during the year under review.

Declaration given by the Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have further confirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with objective and independent judgment and that they remain independent of the Management.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013. They have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), in compliance with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Based on the declarations and disclosures received, the Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise, experience, proficiency, and qualifications and continue to fulfil the conditions of independence as specified under the Companies Act, 2013 and the SEBI Listing Regulations. The Board is satisfied that the Independent Directors are capable of discharging their duties and responsibilities effectively and independently.

Further, none of the Directors of the Company has been debarred or disqualified from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other statutory or regulatory authority.

Key Managerial Personnel (KMPs)

In terms of Section 203 of the Act, the KMPs of the Company during the financial year 2025-26 are as follows:

Sr. No.	Name of the KMP'S	Designation
1.	Mr. Harshad Patel	Promoter, Chairman & Managing Director
2.	Mr. Ganesh Agrawal	Chief Financial Officer
3.	Ms. Vandana Patel	Company Secretary & Compliance Officer

There are no changes in the Key Managerial Personnel of the Company during the Year under review.

Details of the meetings of the Board of Directors

During the financial year 2025-26, 4 (four) Board meetings were convened. The details relating to the meetings of the Board and its Committees, including attendance of Directors, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report. The intervening gap between any two Board Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

COMMITTEES OF BOARD:

a. Audit Committee

During the financial year 2025-26, 4 (four) Audit Committee meetings were convened. The composition of the Audit Committee is given in the Corporate Governance Report, forming part of this Annual Report. The Board has accepted all recommendations of the Audit Committee during the year under review.

b. Nomination and Remuneration Committee:

During the financial year 2025-26, 1 (one) Nomination and Remuneration Committee meetings were convened. The composition of the Nomination and Remuneration Committee is given in the Corporate Governance Report, forming part of this Annual Report.

c. Stakeholders' Relationship Committee:

During the financial year 2025-26, 1(one) Stakeholders' Relationship Committee meeting was convened. The composition of the Stakeholders' Relationship Committee is given in the Corporate Governance Report, forming part of this Annual Report.

d. Finance Committee:

The Company has a Finance Committee comprising of three Directors viz. Mr. Harshad Patel, Mrs. Sheela Ayyar and Mr. Kirti Rathod for looking after the matters pertaining to expansion and finance of the Company.

During the year, one Finance Committee Meeting was held i.e. 13th February, 2026.

Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out evaluation of its own performance on the annual basis 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.

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 31st March, 2026. Declaration to this effect signed by the Managing Director of the Company for the year ended on 31st March, 2026 has been included in this report.

Familiarization Programme for Independent Directors

The Company conducts familiarization programs for Independent Directors to enable them to understand their roles, rights and responsibilities. The Independent Directors when they are appointed are given a detailed orientation on the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters and human resource matters of the Company.

Details of orientation given to the new and existing Independent Directors in the areas of strategy/industry trends, operations & governance, and safety, health and environment initiatives are available on the website of the Company at www.rishilaser.com.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 13th February, 2026 inter alia, to discuss the evaluation of the performance of all non - 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 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.

Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted Internal Complaint Committee (ICC) for all locations to the extent applicable pursuant to the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has taken adequate care and caution in line with the requirements of the Act. During the year 2025-26, the Company has not received any sexual harassment complaint.

Loans, Guarantees or Investments under Section 186

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 were placed before and approved by the Audit Committee and the Board of Directors, as applicable. Prior approval of the Audit Committee was obtained for all Related Party Transactions in accordance with Regulation 23(2) of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

Further, the Audit Committee had granted omnibus approval for Related Party Transactions of repetitive nature in accordance with Regulation 23(3) of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. Details of such transactions were placed before the Audit Committee on a quarterly basis for its review

During the year under review, the Company did not enter into any material Related Party Transaction requiring approval of the Members under the SEBI Listing Regulations. Members may refer to Notes to Accounts (Note No. 45) forming part of the financial statements for transactions with related parties

Particulars of Employees

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as Annexure III.

The statement containing particulars of employees as required under Rules 5(2) and 5(3) of the aforesaid Rules forms part of this Board's Report. However, in accordance with the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 read with the second proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report and Financial Statements are being sent to the Members excluding the aforesaid statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

Transfer to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), there is no amount due which is required to transfer to IEPF.

Compliance with Secretarial Standards

During the financial year, your Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.

Corporate Social Responsibility Policy (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the said Rules, your Company has adopted CSR policy with the approval of the Board. It may be accessed on the Company's website at the www.rishilaser.com.

The Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure IV, which forms part of this Report. The Company has not constituted the Corporate Social Responsibility Committee ('CSR Committee) as per Section 135(9) of the Act, where the amount of CSR to be spent does not exceed fifty lakh rupees, the requirement of constitution of Corporate Social Responsibility shall not be applicable and the functions of such committee shall be discharged by the Board of Directors of the Company.

Your Company is committed to CSR and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

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 the Shareholders in the manner specified by the regulations.

Management Discussion and Analysis

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, containing a detailed review of the Company's operations, performance, state of affairs, and future outlook, forms an integral part of this Annual Report.

Corporate Governance Report

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The disclosures as required under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed as Annexure V of this Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Designated Person for furnishing information and extending co-operation to Registrar of Companies (ROC) in respect of beneficial interest in shares of the Company

The Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

Directors' Responsibility Statement

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

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

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

Acknowledgements

The Board of Directors would like to express their sincere gratitude to our dedicated employees, whose hard work and commitment have been instrumental in achieving our goals, our customers, for their continued trust and support, our suppliers and partners, for their collaboration and cooperation, our auditors and legal advisors, for their professional services and guidance and the government and regulatory authorities, for their support and assistance.

We appreciate the support and guidance provided by our stakeholders, and look forward to continuing our successful journey together.

By Order of the Board

Mr. Harshad Patel
DIN: 00164228
Chairman and Managing Director

Place: Mumbai
Date: 13.08.2026

ANNEXURE I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
Rishi Laser Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Authorized Representatives, 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, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on 31 March 2026, according to the 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 Byelaws framed thereunder.

(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 (Issue of Capital and Disclosure Requirements) Regulations, 2018

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[not applicable to the Company during the audit period];**

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable to the Company during the audit period];**

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable to the Company during the audit period];** and

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable to the Company during the audit period];**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS) issued by The Institute of Company Secretaries of India (ICSI) and applicable to the Company for audit period.

(ii) The Listing Agreement(s) entered by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

(v) Further the Company has identified following other statutes as mentioned here below:

(a) Water (Prevention & Control of Pollution) Act, 1974.

(b) The Air (Prevention & Control of Pollution) Act, 1981.

The provisions which the Company has generally complied with during audit period.

I further report that:

(a) the Board of Directors of the Company is Constituted comprising of Executive Director, Non-Executive Director, and Independent Directors.

(b) Notice was given to all Directors at least seven days in advance to schedule the Board Meetings, including Meetings of the Committees of the Board. 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.

(d) Since the commencement of the financial year,

(i) the Company and its' Compliance Officer were tagged as a Structured Digital Database (SDD) non-compliant in terms of BSE ("the BSE") Notice No: 20241018-44 dtd October 18, 2024, pursuant to PIT Regulations.

The Company has represented that, upon its' written submissions and representation to the BSE, about the non-applicability of the provisions of Regulations 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year 2024-2025, and based on further explanation provided by the Company from time to time, the BSE has removed the tag "Non-Compliant" during the financial year 25-26.

I further report that:

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

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

Place: Mumbai
Date: 23-05-2026

For Sudhanwa S Kalamkar & Associates,
Company Secretaries

Sd/-
Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692

UDIN issued by the ICSI: A018795H000455374
Peer Review No: 2478/2022

Note: This Report is to be read with my letter of even date, which is annexed as Annexure A and Forms, an integral part of this Report.

‘Annexure A to Secretarial Audit Report 25-26’

To,
The Members,
Rishi Laser Limited, Mumbai

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management’s Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date: 23-05-2026

For Sudhanwa S Kalamkar & Associates,
Company Secretaries

Sd/-
Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692

UDIN issued by the ICSI: A018795H000455374
Peer Review No: 2478/2022

ANNEXURE II

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

A. CONSERVATION OF ENERGY

The Company has initiated various steps for conservation of energy. The Company has replaced old motors and connections to prevent power leakage. Additionally, for heat dissemination, better insulators were installed and recycling units were refurbished. Old computer systems and machinery were replaced for energy efficient operations. By preventing heat loss the company saved on energy.

B. TECHNOLOGY ABSORPTION

The company has been constantly improving the quality of the products to suit the requirements of customers. No specific amount is earmarked for R&D. The Company has installed new Machines as well as modified existing machines to improve the quality of its products.

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. 2,282.77 Lakhs. The expenditure in foreign currency on account of components, spare parts and capital goods amounts to Rs. 430.82 Lakhs. The import of capital goods during the year under review was Rs. 381.81 Lakhs.

ANNEXURE III

Statement of Disclosure under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

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

Name	Designation	Ratio
Mr. Harshad Patel	Managing Director	35:99:1

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

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

   Percentage of median salary to Chief Financial Officer – 25.25%

   Percentage of median salary to Company Secretary – 2.23%

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

   The increment in the median remuneration of the employees is around 7.91%

4. The Number of permanent Employees on the rolls of the Company:

   The numbers of on-rolls permanent employees are 281 (Excluding MD)

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 4.60 %.

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

ANNEXURE IV

The Report on CSR activities

[Pursuant to Rule 9 of Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company: The Company's CSR Policy is available on the Company's website at www.rishilaser.com.
2. Composition of CSR Committee: The Company has not constituted the Corporate Social Responsibility Committee ('CSR Committee) as per Section 135(9) of the Companies Act, 2013 as when the amount of CSR to be spent does not exceed fifty lakh rupees, the requirement of constitution of Corporate Social Responsibility shall not be applicable and the functions of such committee shall be discharged by the Board of Directors of the Company.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.: The CSR policy is available at the company's website www.rishilaser.com.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable
6. Average net profit of the company as per section 135(5) - Rs. 647.58 lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) - Rs. 12.95 lakhs
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
   (c) Amount required to be set off for the financial year, if any- Nil
   (d) Total CSR obligation for the financial year (7a+7b-7c) - Rs. 12.95 lakhs
   (e) Amount Spent as CSR is Rs. 12.95 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 12.95 lakhs	NA	NA	NA	NA	NA

   b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR registration number.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR registration number.
1.	Education Infrastructure & Systems Strengthening	Eradicating Hunger	Yes	Gujarat	Vadodara	10.55 lakhs	Yes	The Akshaya Patra Foundation	-
2.	Education Infrastructure & Systems Strengthening	Education	Yes	Maharashtra	Mumbai	2.40 lakhs	Yes	Shree Keshavraj Sikshan Sanstha	-
	Total					**12.95 lakhs**			

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable – Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 12.95 lakhs

(g) Excess amount for set off, if any – Not applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	12.95 lakhs
(ii)	Total amount spent for the Financial Year	12.95 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year -

    (asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s). Not Applicable

    (b) Amount of CSR spent for creation or acquisition of capital asset. Not Applicable

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: Not Applicable

Date: 13th August, 2026
Place: Mumbai

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

By Order of the Board
For **Rishi Laser Limited**

Vandana Patel
Company Secretary

ANNEXURE V

Corporate Governance Report

1. RLL's PHILOSOPHY ON CODE OF CORPORATE 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.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI L/isting Regulations"), as applicable, with regard to corporate governance.

Details of Company's board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS (as on 31.03.2026):

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Chairman and Managing Director of the Company. The Management Committee of the Company is headed by the Chairman and Managing Director and has business / functional heads as its members, which look after the management of the day-to-day affairs of the Company.

a) Composition, Directorship(s) / Committee Membership(s) / Chairmanship(s) and Shareholding as on 31st March, 2026:

The Board of your Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations. As on date of this Report, the Board consists of four (4) Directors comprising one executive director and three non-executive directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

b) Details of the Directors, their directorships and committee chairmanship/membership held by them in other public companies (including Rishi Laser Limited) are as under:

Name	Category	Number of Board Meetings Attended during FY 2025-2026	Whether attended last AGM held on 22.09.2025	Number of Director-ships in other listed Companies*	Committee Positions**		Number of shares held in the Company
					Chairman	Member	
Mr. Harshad Patel	Promoter/ Executive Director, Chairman & Managing Director	4	Yes	-	-	1	12,96,626
Mrs. Sheela Ayyar	Non Executive/ Independent Director	4	Yes	-	2	2	-
Mr. Kirti Rathod	Non Executive/ Independent Director	4	Yes	-	-	1	-
Mr. Mahesh Solanki	Non Executive/ Non Independent Director	4	Yes	-	-	1	400

*Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

**Includes only Audit Committee and Stakeholders' Relationship Committee.

c) **Familiarization Program for Independent Directors:**

The Company conducts familiarization programs for Independent Directors to enable them to understand their roles, rights and responsibilities. The Independent Directors when they are appointed are given a detailed orientation on the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters and corporate social responsibility initiatives of the Company. Presentations are also made at the Board and committee meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates. Operational updates are provided to them to have a good understanding of Company's operations, businesses and the industry as a whole. They are periodically updated on material changes in regulatory framework and its impact on the Company. The details of the Familiarization Programmes conducted for Independent Directors are available on the Company's website at: https://drive.google.com/file/d/1PZwWevPAbhNk4OCZnCPUE8Ycu2z0Iy54/view.

d) **Chart or matrix setting out skills/expertise/ competence of the Board of Directors**

The Board of the Company comprises qualified individuals who collectively possess a diverse range of skills, competencies and experience, enabling them to make effective contributions to the Board and its Committees.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Board Skill Matrix that identifies the core skills, expertise and competencies required in the context of the Company's business and industry. The Board collectively possesses the skills and expertise identified in the Skill Matrix, which supports effective decision-making, strategic oversight and long-term value creation for stakeholders.

List of core skills/ expertise/ competence	Mr. Harshad Patel	Mrs. Sheela Ayyar	Mr. Mahesh Solanki	Mr. Kirti Rathod
Industry experience and Knowledge	✓	✓	✓	✓
Sales and Marketing Functions	✓	-	-	-
Management of Business Operations	✓	✓	✓	✓
Business Development and Strategy Formation	✓	✓	-	✓
Finance and Accounting	✓	✓	✓	✓
Risk and compliance Oversight	✓	-	-	✓
Corporate Governance	✓	-	-	✓
Human Resource & Information Technology	✓	-	✓	-

e) **Confirmation as regards to independence of Independent Directors**

Independent Directors play a significant role in the governance process of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision making and prevent possible conflicts of interest that may emerge in such decision-making.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on laid down criteria and takes into consideration the balance of skills, knowledge and experience in addition to the need for diversity of the Board and accordingly makes its recommendations to the Board.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are Independent of the Management.

Meeting of Independent Directors:

During the year under review, the independent directors met on 13th February, 2026 inter alia, to discuss, review and assess:

- the performance of non-independent directors and the board of directors as a whole;
- the performance of the Chairperson of the Company, taking into account the views of the Executive and Non- Executive Directors;
- other related matters.

All the Independent Directors were present at the above meeting.

COMMITTEES OF THE BOARD

The Committees of the Board play an important role in the Governance and focus on specific areas and make decisions within the delegated authority. Each Committee, guided by its Terms of Reference, which provides for the Composition, Scope, Powers, Duties and Responsibilities, is explained hereunder. The Recommendation and / or Observations and Decisions are placed before the Board for information or approval. The meetings of each of these Committees are convened by the respective Chairpersons, who also apprise the Board about the summary of discussions held at their meetings. The Minutes of the Committee meetings are sent to all Directors individually for their approval / comments as per prescribed Secretarial Standards and after the minutes are duly approved, these are circulated to the Board of Directors and tabled at Board Meetings.

3. AUDIT COMMITTEE

The Audit Committee is constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Members of the Audit Committee possess financial/accounting expertise/ exposure. Managing Director/Whole-time Director/Chief Executive Officer, Chief Financial Officer, Internal Auditors and Statutory Auditors are the permanent invitee to the Audit Committee. The Audit Committee invites executives, as it considers appropriate, representatives of Statutory Auditors and Internal Auditors to present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

The Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on 22nd September, 2025.

Composition, Meetings & Attendance

During the year under review, the Committee met 4 (four) times on on 20th May, 2025, 8th August, 2025, 13th November, 2025 and 13th February, 2026.

Names of the Committee Members along with their attendance are given below:

Name of the members	Designation	Number of Meetings Attended
Mrs. Sheela Ayyar	Chairperson	4
Mr. Harshad Patel	Member	4
Mr. Mahesh Solanki	Member	4

Terms of reference:

Powers of Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit committee, inter alia, includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of auditors of the company;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgment by management.
   - Significant adjustments made in the Financial Statements arising out of audit findings.
   - Compliance with listing and other legal requirements relating to financial statements.
   - Disclosure of any related party transactions.
   - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of Information by Audit Committee:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
5. Statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

   It may be clarified that the power, role and review of the Audit Committee includes matters specified under Regulation 27 of SEBI Listing Regulations.

4. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013. The committee comprises of non- executive directors and majority of them are independent. The Chairman of the Committee is an Independent Director.

Composition, Meetings & Attendance

During the year under review, the Committee met 1 (one) time on 20th May, 2025.

Names of the Committee Members along with their attendance are given below:

Name of the Members	Designation	No. of Meetings Attended
Mrs. Sheela Ayyar	Chairperson	1
Mr. Kirti Rathod	Member	1
Mr. Mahesh Solanki	Member	1

Terms of Reference:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and

capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates

3. To formulate the criteria for evaluation of performance of independent directors and the board of directors;

4. To devise policy on diversity of board of directors;

5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7. To recommend to the board, all remuneration, in whatever form, payable to senior management.

8. To deal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The Chairperson of Committee i.e. Mrs. Sheela Ayyar is a Non-Executive Director.

Composition, Meetings & Attendance

During the year under review, the Committee met 1 (One) time on 20th May, 2025.

Name of the Committee Members along with their attendance is given below

Name of the Members	Designation	No. of Meetings Attended
Mrs. Sheela Ayyar	Chairperson	1
Mr. Kirti Rathod	Member	1
Mr. Mahesh Solanki	Member	1

Ms. Vandana Patel, Company Secretary of the Company had been designated as Compliance Officer of the Company (E-mail ID: investors@rishilaser.com) for complying with the requirements of SEBI Regulations till her tenure.

Terms of Reference

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Details of Investor Complaints

The "SCORES" website of SEBI for redressing of Grievances of the investors was being visited at regular intervals by the Company Secretary and there were no pending complaints registered with SCORES for the Financial Year ended on 31st March, 2026.

FINANCE COMMITTEE:

The Company has a Finance Committee comprising of three Directors viz. Mr. Harshad Patel, Mrs. Sheela Ayyar and Mr. Mahesh Solanki for looking after the matters pertaining to expansion and finance of the Company. Finance Committee met two times in the FY 2025-2026, on 13th February, 2026. All the directors were present for the meetings.

SENIOR MANAGEMENT PERSONNEL

As per the Regulation 16(1)(d) of Listing Regulations, the Senior Management Personnel of the Company as on 31st March, 2026 are as below:

Sr. No.	Name	Designation
1.	Mr. Harshad Patel	Chairman and Managing Director
2.	Mr. Ganesh Agrawal	Chief Financial Officer
3.	Ms. Vandana Patel	Company Secretary & Compliance Officer

6. REMUNERATION OF DIRECTORS

The Board of Directors has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178(3) and 178(4) of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations. The Policy sets out the criteria for determining qualifications, positive attributes, independence of Directors, and the remuneration payable to Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee ensures adherence to the provisions of the Policy while recommending and approving remuneration matters.

The Nomination and Remuneration Policy is available on the Company's website at: www.rishilaser.com. The details of remuneration paid to all Directors (Executive and Non-Executive Independent Directors) during the year 2025-26 are as under:

Rs. In lakhs

Sr. No.	Name of Directors	Designation	Basic salary paid (Rs.)	Allowances & Perquisites	Sitting fees paid (Rs.)	Professional fees	Total Remuneration (Rs.)
1.	Mr. Harshad Patel	Chairman & Managing Director	50.42	59.11	-	-	109.53
2.	Mr. Mahesh Solanki	Non- Executive, Non-Independent Director	-	-	0.60		0.60
3.	Mrs. Sheela Ayyar	Non- Executive, Independent Director	-	-	1.20	-	1.20
4.	Mr. Kirti Rathod	Non- Executive, Independent Director	-	-	0.60	-	0.60

Criteria of making payments to Non-executive Directors

The Company has in place a Policy specifying the criteria for making payments to Non-Executive Directors. The Policy is available on the Company's website at: www.rishilaser.com.

Details of service contracts, Notice Period and Severance Fees

The Company does not have any specific policy relating to service contracts, notice periods, severance fees or any other compensation payable to Directors upon their resignation or cessation from office.

7. GENERAL BODY MEETINGS

a) Annual General Meeting

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:-

Financial year ended	Date and time of Meeting	Venue	Details of the Special Resolutions passed
31st March, 2023	Friday, 8th September, 2023 at 11.00 a.m.	Through "VC"/"OAVM"	-
31st March, 2024	Friday, 30th August, 2024 at 11.00 a.m.	Through "VC"/"OAVM"	1. To re-appoint Mrs. Sheela Ayyar (DIN: 06656579) as an Independent Director for the second term. 2. To appoint Mr. Kirti Rathod (DIN: 00377056) as an Independent Director of the Company.
31st March, 2025	Monday, 22nd September, 2025 1t 11.00 a.m.	Through "VC"/"OAVM"	To approve re-appointment and remuneration of Mr. Harshad Patel (DIN: 00164228) as Managing Director of the Company.

b) **Extraordinary General Meeting:**

There was no Extraordinary General Meeting of the Company held during the financial year under review.

c) **Postal Ballot:**

During the year, no resolution was passed under postal ballot.

d) **Special Resolution proposed to be conducted through Postal Ballot**

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

8. MEANS OF COMMUNICATION:

a) **Communication of quarterly results**

The un-audited quarterly and half-yearly financial results alongwith the limited review report thereto and the audited annual financial results alongwith the audit report thereto are submitted with the Stock Exchanges immediately after they are approved by the Board of Directors in accordance with the SEBI Listing Regulations. These results are simultaneously posted on the website of the Company at www.rishilaser.com. pursuant to Regulation 47 of SEBI Listing Regulations.

b) **Newspapers wherein results are normally published**

Quarterly, half-yearly and annual financial results of the Company are published in widely circulated national newspapers, as per the details given below:

- The Business Standard (English language)
- Navakal (Marathi language)

Pursuant to the recent amendments in SEBI Listing Regulations, the Company had given Quick Response (QR) code containing weblink of the website of the Company wherein the financials are uploaded, in the aforesaid newspapers. In addition to the above, the Company also publishes notice of AGM / Postal Ballot, and other required information in the aforesaid newspapers.

c) **Website**

The Company's website www.rishilaser.com serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. The Company has implemented a separate dedicated section "Investor Lounge" on the website of the Company where all information is available which, inter-alia, includes stock exchange filings, all statutory policies, latest press releases, financial results, investor presentations, quarterly earnings call transcripts and quarterly earnings call audio recording and other exchange intimation, brief profile of Directors and Key Members are also hosted.

d) **Communication of official news releases**

As on 31st March, 2026, the official news releases of the Company were submitted with the stock exchanges as required under the SEBI Listing Regulations and are also placed on the Company's website.

e) **Presentations made to institutional investors or to the analysts**

The schedule of analysts / institutional investors meetings and presentations, if any, made to them were informed to the stock exchanges and also uploaded on the Company's website. The Company also conducted calls/meetings with investors post declaration of financial results to brief on the performance of the Company. The audio recordings and transcripts of quarterly earnings calls are also uploaded on the Company's website and stock exchanges.

9. GENERAL SHAREHOLDER INFORMATION

a) **Annual General Meeting- date, time and venue**

As per the notice calling 34th AGM of the Company

b) **Financial year**

The financial year covers the period from April 1, 2025 to March 31, 2026.

c) **Dividend payment date**

The Company did not declare any dividend during the financial year.

d) **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)**

The Company's Equity Shares are listed on BSE Limited ("BSE") (scrip code: 526861)

BSE Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

The annual listing fees for FY 2026-27 have been paid by the Company to BSE.

e) **In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof**

During the year, the securities of the Company were not suspended from trading.

f) **Registrar to an Issue and Share Transfer Agents**

Name: Adroit Corporate Services Private Limited

Address: 17/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Mumbai 400059
Phone No.: 022-42270400/ 42270422/42270423
Email id: info@adroitcorporate.com
Website: www.adroitcorporate.com.

g) Share transfer system

Pursuant to Regulation 40 of the SEBI Listing Regulations, as amended, transfer of equity shares in physical form has been discontinued with effect from April 1, 2019. Accordingly, requests for transfer of equity shares are processed only in dematerialised ("Demat") form through the Company's RTA, and trading in the Company's equity shares is permitted only in dematerialised form.

Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as consolidated under the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 (including transfer of shares under the special window of lodgement open up to February 4, 2027), the Company issues securities in dematerialised form while processing the following investor service requests:

- Issue of duplicate share certificates;
- Renewal, exchange, subdivision, consolidation or replacement of share certificates;
- Transmission, transposition or deletion of name of a shareholder;
- Claims from the Unclaimed Suspense Account; and
- Other service requests as may be prescribed by SEBI from time to time.

h) Distribution of shareholding

As on 31st March, 2026 the distribution of shareholding was as below:

Shares slab	No. of Shareholders	%	Total shares	%
Upto 500	3778	79.50	469829	5.11
501-1000	387	8.14	317561	3.45
1001-2000	247	5.20	369853	4.02
2001-3000	70	1.47	179557	1.95
3001-4000	54	1.14	196860	2.14
4001-5000	39	0.82	183082	1.99
5001-10000	82	1.73	614911	6.69
10001 and above	95	2.00	6860947	74.63
Total	**4752**	**100.00**	**9192600**	**100.00**

i) Dematerialization of shares and liquidity

The Company's shares enjoy demat facility with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with ISIN INE988D01012. As on 31st March, 2026, total 90,91,985 shares representing 98.91% of the Company's shares are held in demat form in the depositories.

j) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or Warrants or any convertible instruments, conversion date and likely impact on equity

During the financial year 2024-25, the Company passed Special Resolution through Extraordinary General Meeting dated 25th October, 2024 for the issuance of 8,00,000 (Eight lakhs) Convertible Share Warrants ("Warrants") into Equity Shares at an issue price of Rs. 150/- (Rupees One Hundred Fifty only) each per Warrant aggregating up to Rs. 12,00,00,000/- (Rupees Twelve Crores only) on a preferential basis to the Promotor and non-promoter category with a right to Warrant Holder to apply for and get allotted one equity share of face value of Rs. 10/- (Rupees Ten only) each per Warrant.

An on 31st March, 2026, all 8,00,000 share warrants were remained as outstanding. The last date for exercising option for conversion of warrants into equity was 8th May, 2026.

There are no outstanding Global Depository Receipts/American Depository Receipts/Any other convertible instrument (except warrants) as on 31st March, 2026.

k) Commodity price risk or foreign exchange risk and hedging activities

The Company monitors its foreign exchange exposure on an ongoing basis and manages the associated risks through appropriate risk management practices. During the financial year 2025-26, the Company did not enter into any derivative contracts for hedging foreign exchange exposure.

The Company is not exposed to any material commodity price risk. Accordingly, the disclosure requirements relating to commodity price risk and commodity hedging activities under the SEBI Listing Regulations are not applicable to the Company.

l) Plant locations

The manufacturing facilities of the Company are located at the following locations:

Pune Unit- II	Gat No. 229, Alandi Markal Road, Village- Markal, Taluka- Khed, Dist- Pune-412 105
Vadodara-Savli	Plot No. 578-587, GIDC, Savli, Vadodara-391 770
Kundli	plot no. 428, E.P.I.P. industrial Estate, industrial estate, kundli,Sonipat, Haryana, 131028
Bommsandra – Unit – I	Plot No. 144 C, 145 & 146, 4th Phase, 7th Road, Bommsandra Industrial Area, Bangalore Urban, Karnataka - 560 099
Banagalore -Malur Unit	1, Plot No: 50 & 51 P, Noosigere Village, Kasaba Hobli, Medo Pharmaceuticals Ltd, Malur Industrial Area Phase 1, Malur Industrial Area, Kolar, Karnataka, 563 130
Chennai	No. 68, Plot No. 1 to 8, Varadharajapuram, Chennai- Bangalore Highway, Nazerethpet, Poonamalle, Chennai-600 123

m) Address for correspondence

Rishi Laser Limited
CIN: L99999MH1992PLC066412
Address: 612, Veena Killedar Industrial Estate, 10-14, Pais Street, Byculla (W), Mumbai 400011.
Tel No.: 022-23075677/23074585
Email: investors@rishilaser.com

n) Credit Ratings

During the financial year under review, the Company obtained credit ratings from Acuite Ratings & Research Limited for its banking facilities. Ratings has assigned the long term rating of ACUITE BBB- Stable and short-term rating of ACUITE A3.

10. OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the year under review, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. All related party transactions entered into by the Company are approved by the Audit Committee and prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and are repetitive in nature.

As required under the Indian Accounting Standards, related party transactions are disclosed in Notes to the Company's financial statements for the financial year ended 31st March, 2026.

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the last three financial years, the Company was levied a penalty of Rs. 2,000 by BSE Ltd. on 30th October, 2023 for nonsubmission of the Annual Report within the prescribed period under Regulation 34 of the Listing Regulations, which was duly paid on 8th November, 2023. Further, an aggregate fine of Rs. 8,42,000 was imposed by BSE Ltd. for noncompliance of Regulations 27(2) and 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company represented that the provisions of Chapter IV of the Listing Regulations were not applicable in view of its paidup capital and net worth thresholds. Based on these representations, BSE Ltd. withdrew all such penalties.

Further, the Company and its Compliance Officer were initially tagged as Structured Digital Database (SDD) non-compliant pursuant to PIT Regulations under BSE Notice No. 20241018-44 dated October 18, 2024. Following written submissions and representations clarifying the non-applicability of Regulation 24A of SEBI LODR for FY 2024-25, and further explanations provided from time to time, the BSE removed the "Non-Compliant" tag during the FY 2025-26.

c) **Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

The Company has in place Board approved Whistle Blower Policy. The Policy has been hosted on the website of the Company and can be viewed at https://drive.google.com/file/d/1m8XgWCXDM6Bq0jXvTFYnNtfe90KALn3M/view.

Further, no person has been denied access to the Audit Committee.

d) **Details of compliance with mandatory requirements and adoption of the non mandatory requirements:**

The Company has complied with the mandatory and non mandatory requirements applicable to the Company. The Company is fully committed to complying with all regulatory and statutory requirements.

e) **Web link where policy for determining 'material' subsidiaries is disclosed:**

The Board of Directors of the Company has, in accordance with the Listing Regulations, approved and adopted a Policy for determining material subsidiaries and the said policy as uploaded on the website of the Company can be accessed at the weblink https://drive.google.com/file/d/1sAFPX-zWsJWNLa435t1tLxR-0dofmO80/view.

f) **Web link where policy for dealing in related party transactions is disclosed**

In accordance with the requirements of the Listing Regulations, the Company has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The same has been placed on the website of the Company at https://drive.google.com/file/d/1sAFPX-zWsJWNLa435t1tLxR-0dofmO80/view.

g) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:**

During the financial year 2024-25, the Company passed Special Resolution through Extraordinary General Meeting dated 25th October, 2024 for the issuance of 8,00,000 (Eight lakhs) Convertible Share Warrants ("Warrants") into Equity Shares at an issue price of Rs. 150/- (Rupees One Hundred Fifty only) each per Warrant aggregating up to Rs. 12,00,00,000/- (Rupees Twelve Crores only) on a preferential basis to the Promotor and non-promoter category with a right to Warrant Holder to apply for and get allotted one equity share of face value of Rs. 10/- (Rupees Ten only) each per Warrant.

As on 31st March, 2026, the details of utilization of funds raised through preferential issue is as follows:

The amount raised by preferential issue will be used by the Company to meet funding Capital expenditure for expansion; working capital requirements and general corporate purposes.

Amount Raised (Rs. in lakhs)	Funds Utilised during the year (Rs. in lakhs)	Amount of Deviation or variation	Remarks if any
1200	3	Nil	None

During the year under review, there has been no deviation or variation in the utilization of the proceeds of the preferential issue.

h) **Certificate From a Company Secretary in Practice with Regard to Disqualification of Directors**

A certificate from Mr. Sudhanwa S Kalamkar, Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority and certificate is annexed to this report.

i) **Acceptance of recommendations of committees:**

During the financial year 2025-26, the Board of Directors has accepted all the recommendations of the committees of the Board.

j) **Auditors' Remuneration**

Total fees for all services paid by the Company during 2025-26, to the Statutory Auditors, M/s. Shah Mehta and Bakshi, Chartered Accountant, are Rs. 6.70/- lakhs.

k) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Details of complaints received and resolved during the financial year are as follows:

(a) Number of complaints file during the year; - Nil

(b) Number of complaints disposed off during the year;- Nil

(c) Number of complaints pending as on end of the year; - Nil

l) Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

There are no loans and advances given by the Company and its subsidiaries to firms/ companies in which directors are interested during the financial year 2025-26.

m) Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Company do not have any subsidiaries as on 31st March, 2026.

11. COMPLIANCE TO REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

The Company has duly complied with the requirements of the Corporate Governance Report of Sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

12. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

The following discretionary requirements have been adopted by the Company pursuant to Part E of Schedule II of the Listing Regulations:

Modified Opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

13. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

DECLARATION REGARDING COMPLIANCE BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT:

The Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's web site.

As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the financial year 2025-26 and accordingly have received a declaration of compliance with the Code of Conduct from them.

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Company has obtained compliance certificate from the Practising Company Secretaries regarding compliance of conditions of corporate governance. The same forms part of this report as Annexure II.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares lying in the demat suspense account or unclaimed suspense account with the Company and hence, the disclosure of reporting in terms of Regulation 34(3) read with Part F of Schedule V of the Listing Regulations is not applicable.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of the Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Systems, processes, and procedures are periodically reviewed and appropriately revised to strengthen them to mitigate emerging risks associated with the growing size and complexity of the Company's operations.

CEO/CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same forms part of this report as Annexure: III

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the listed entity

Compliance Certificate

Pursuant to Regulation 17(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Harshad Patel (Managing Director) and Ganesh Agrawal (Chief Financial Officer), in our capacity as Managing Director and Chief Financial Officer of the Company respectively hereby certify that:-

A. We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March, 2026 and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true & fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Statutory Auditors, Internal Auditors and Audit Committee:

   1) that significant changes in internal control over financial reporting during the year;

   2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Rishi Laser Limited

Place: Mumbai
Date: 28th May, 2026

Ganesh Agrawal
Chief Financial Officer

Harshad Patel
Managing Director

Declaration of Compliance with Code of Conduct

[Pursuant to Regulation 34(3), Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In accordance with Regulation 34(3) of SEBI Listing Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended 31st March, 2026.

For Rishi Laser Limited

Place: Mumbai
Date: 28th May, 2026

Harshad Patel
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Rishi Laser Limited.

I have examined the compliance of the conditions of Corporate Governance by **Rishi Laser Limited** ('the Company') for the year ended on **March 31, 2026**, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on **March 31, 2026**.

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

Place: Mumbai
Date: 23-05-2026

For Sudhanwa S Kalamkar & Associates,
Company Secretaries

Sd/-
Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692

UDIN issued by the ICSI: A018795H000455541
ICSI Peer Review No: 2478/2022

CERTIFICATE OF NON-DISQALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Rishi Laser Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rishi Laser Limited** having CIN L99999MH1992PLC066412 and having its' Registered Office at: 612, Veena Killedar Industrial Estate, 10-14 Pias Street, Byculla (West), Mumbai, Maharashtra- 400011 (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary ad explanations furnished to me by the Company and its' Officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the **Financial Year ending on March 31, 2026**, have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India. Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment
1	Mr. Harshad Patel	00164228	20-01-1993
2	Mr. Kirti Rathod	00377056	02-08-2024
3	Mrs. Sheela Iyer	06656579	27-07-2015
4	Mr. Maheshkumar Solanki	09213491	17-09-2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 23-05-2026

For Sudhanwa S Kalamkar & Associates,
Company Secretaries

Sd/-
Sudhanwa S Kalamkar
ACS: 18795 CoP: 7692

UDIN issued by the ICSI: A018795H000455781
Peer Review No: 2478/2022

Management and Discussion Analysis Report

1) Global Economy

The global economy entered FY 2025-26 with resilient, technology-led investment momentum before conflict in the Middle East disrupted the outlook. Favourable private activity and an AI-driven investment boom initially supported a steady global growth rate of 3.3%. However, due to the conflict and an anticipated 19% surge in energy prices, the IMF (World Economic Outlook, April 2026) projects global growth to moderate to 3.1% in 2026 and 3.2% in 2027. Global headline inflation is expected to reverse its recent decline, rising to ~4.4% in 2026 before easing to ~3.7% in 2027. Risks remain tilted to the downside, with emerging markets particularly vulnerable; the IMF revised their 2026 growth forecast downward to 3.9% (from 4.2%).

Global Trade Driven by strong demand for AI-related goods and tariff front-loading, combined global trade in goods and services grew 4.7% in 2025, reaching USD 34.65 trillion (merchandise: USD 26.26 trillion; services: USD 9.56 trillion). For FY 2026-27, the WTO (March 2026) projects trade growth to slow in line with global GDP as front-loading benefits fade. Merchandise trade volume growth is expected to moderate to ~1.9% in 2026 before recovering to ~2.6% in 2027, while services trade will slow from 5.3% in 2025 to ~4.8% in 2026. Prolonged high oil prices could further reduce 2026 goods trade by 0.5 percentage points, primarily impacting transport-heavy and energy-intensive sectors.

Global Manufacturing Activity showed initial signs of improvement entering 2026. The J.P. Morgan Global Manufacturing PMI averaged 50.8 in 2025, marking an expansion over contractions in 2022 and 2023. Nearly three-quarters of surveyed economies reported expanding output in January 2026, with European sentiment recovering via lower interest rates and elevated defence fiscal spending. However, this recovery sparked a renewed rise in input costs, with global producer input prices for energy and metals (including steel and copper) climbing at their fastest pace in three years. Regionally, ASEAN recorded the strongest expansion through 2025, while the Eurozone remained the weakest despite achieving its first annual expansion since 2021.

The global steel industry, as a critical input market for Rishi Laser's sheet metal business, the steel industry faced persistent overcapacity and sluggish demand. Global crude steel output reached ~1,850 million tonnes in 2025, with China representing ~52% (961 million tonnes). The World Steel Association (April 2026) forecasts that global steel demand, after bottoming out in 2025-26, will grow marginally by 0.3% in 2026 (to 1,724 million tonnes) and accelerate by 2.2% in 2027. Concurrently, the OECD warns that structural global excess capacity will expand through 2028. Driven by distortions outside the OECD, Chinese exports reached a record 119.02 million tonnes in 2025 (a 153% increase over 2020), prompting stricter import safeguards from major economies like the European Union.

In FY 2025-26, the global economy demonstrated underlying structural resilience through AI investments, monetary easing, and a bottoming steel cycle, despite absorbing trade barriers and the late-year Middle East geopolitical shock. For Rishi Laser, these external dynamics directly dictate raw material costs, freight economics, and the velocity at which international OEMs commit to outsourcing and capacity expansion. The Company remains vigilant as it aggressively scales operations and deepens its integration into global supply chains.

2) Indian Economy

India maintained its position as the world's fastest-growing major economy for the fourth consecutive year in FY 2025-26. According to the Economic Survey 2025-26, real GDP grew by 7.4% (up from 6.5% in FY 2024-25), with Gross Value Added (GVA) expanding by 7.3%. Growth was driven primarily by strong domestic demand, with Private Final Consumption Expenditure (PFCE) up 7% (accounting for 61.5% of GDP, the highest since 2011-12) and Gross Fixed Capital Formation (GFCF) expanding 7.8%. Real GDP growth for FY 2026-27 is projected between 6.8% and 7.2%.

Favourable weather conditions and agricultural expansion pushed retail inflation (CPI) down to an average of 1.7% during April–December 2025, significantly boosting real purchasing power. This enabled the Reserve Bank of India (RBI) to lower the repo rate to 5.25% and cut the Cash Reserve Ratio to 3.0%, injecting approximately Rs. 2.5 lakh crore of liquidity into the banking system. Asset quality hit a multi-decadal high, with Gross NPAs dropping to 2.2% in September 2025 alongside a healthy 14.5% credit growth by year-end.

Industrial activity rose by 7% in H1 FY 2025-26, catalyzed by manufacturing GVA which spiked 9.1% in Q2. For the full year, capital goods output jumped 14.6%, reflecting robust capacity expansion across corporate sectors. Infrastructure/construction goods output grew 6.7%, while basic metals (which directly impacts demand for the Company's products) rose 8.6%. This structural momentum continued into early FY 2026-27, with IIP growth touching a five-month high of 5.1% in May 2026 and capital goods rising 12.9%. The manufacturing PMI remained firmly expansionary, with the sector accounting for roughly 17–18% of India's real GDP and attracting over 50% of total private corporate capex.

Public capital expenditure remains a vital tailwind, with the Union Budget providing a record infrastructure capex outlay of Rs. 12.2 lakh crore for FY 2026-27. The Government's National Infrastructure Pipeline 2.0 outlines an expansive Rs. 150 lakh crore of investments over 2026-32. Notably, the Ministry of Railways received an unprecedented Rs. 2.93 lakh crore allocation, backing major investments in new lines, track doubling, rolling stock, and seven new high-speed rail corridors. Effective capital expenditure by the Centre climbed to approximately 4% of GDP.

The Indian construction equipment market, vital to the Company's top-line performance, demonstrated sound structural health. Total industry sales dipped marginally by 2% to 136,995 units due to short-term infrastructure project execution bottlenecks, but the segment recorded a remarkable 31.5% to 32% surge in exports. Currently the world's third-largest market at roughly USD 9.2–10 billion, the industry is projected to reach USD 14.76 billion and hit the number-two global spot by 2030. Access to advanced European markets has widened significantly following the industry's successful alignment with CEV Stage V emission standards.

India's external sector buffers remained exceptionally strong, with the current account deficit narrowing to 0.8% of GDP in H1 FY 2025-26 and forex reserves closing at approximately USD 688 billion. Macroeconomic stability and sound fiscal management also earned India sovereign credit upgrades from three major global rating agencies. On a structural level, global geopolitical realignments ("China+1" supply chain shifts) alongside rising operational costs in Western manufacturing hubs continue to open high-velocity outsourcing pipelines for competent, cost-competitive Indian engineering and fabrication firms.

While domestic fundamentals remain highly secure under robust consumption and a resurgent private capex cycle, external macro risks have elevated. Headwinds including slower partner-country growth, tariff adjustments, and Middle East conflict-driven energy price volatility could weigh on near-term export performance. However, the continuity of the domestic infra push and India's rapid ascension as an alternative global engineering hub supply structural long-term growth viability across the construction equipment, power distribution, and rail transportation verticals.

3) Rishi Laser Ltd – The Year 2025-26

FY 2025-26 was a defining period marked by the commissioning and commercialization of the new manufacturing facility at Malur, Bangalore. Representing a strategic capital deployment of Rs. 18 crore across 3 acres (70,000 sq. ft. built-up area), the plant is engineered for medium and heavy fabrication matching international export standards. Phase 1 of its in-house paint shop went operational in June 2026, establishing a vital value-added capability required by global OEMs under a single roof.

The plant is currently fully operational, tooling is validated, human capital restructuring is complete, and approvals from the Company's largest customer have been secured. Invoicing and shipments have officially commenced. Management has guided a revenue contribution of Rs. 60 crore from Malur in FY 2026-27, targeting Rs. 100 crore by FY 2028-29 (factoring in the business migration from the erstwhile Bommasandra facility).

Financial Performance

- **Total Revenue:** Rs. 162.35 crore (up 7% vs. Rs. 151.41 crore in FY 2024-25).
- **EBITDA:** Improved to Rs. 14.12 crore from Rs. 13.76 crore; margins moderated to 8.70% (from 9.09%).
- **Profit After Tax (PAT):** Decreased by 55% to Rs. 3.67 crore (from Rs. 8.25 crore); PAT margins moderated to 2.26% (from 5.45%).
- **Fixed Costs & Assets:** Employee benefit expenses rose to Rs. 32.83 crore (from Rs. 26.68 crore) due to transitional dual-plant operations. Finance costs rose to Rs. 4.14 crore (from Rs. 2.55 crore) and depreciation rose to Rs. 4.49 crore (from Rs. 2.93 crore) upon asset capitalization. Property, Plant, and Equipment (PP&E) closed higher at Rs. 94.67 crore (from Rs. 72.78 crore), shifting Total Assets to Rs. 148.73 crore.
- **Capital Structure:** Debt-to-Equity remained disciplined at 0.29x (vs. 0.23x in FY25).

Segment & Export Breakdown

- **Segment Mix:** Construction Equipment remained the anchor vertical at 53.33% of total revenues, followed by Others (33.62%), Power (10.74%), and Rail Transport (2.31%).
- **Geographic Mix:** Domestic revenue contributed 85.82% of total intake. Export revenue clocked Rs. 22.83 crore, maintaining a steady share of 14.18%.

Execution Shortfalls & Future Outlook Performance fell short of initial aggressive projections due to internal operational bottlenecks:

1. *Capital Execution:* Underestimated complexity in large-format machinery calibration elongated initial project timelines.
2. *Human Capital Readiness:* Skill deficiencies required for higher-scale output prompted a mid-year operational restructuring, drawing away management bandwidth.

As these transition costs are largely one-off, they are not expected to recur in FY 2026-27. Backed by expanded robotic automation implemented to mitigate structural wage updates, management has targeted a 20% revenue CAGR over the next three years to unlock latent operating leverage.

a) Construction Equipment

The Construction Equipment vertical remained the cornerstone of Rishi Laser's operations in FY 2025-26, contributing 53.33% of total revenue. Served primarily out of Bangalore, the year's focal development was the commissioning and commercialization of the new Malur plant. Spread over 3 acres (70,000 sq. ft. built-up area), the facility is purpose-built for medium and heavy fabrication. Phase 1 of its in-house paint shop became operational in June 2026, equipping the vertical to handle larger, more complex assemblies to international export standards.

Caterpillar remained the anchor customer relationship in this segment. Product approvals were completed, and commercial billing and shipments from Malur commenced as existing business was migrated from the erstwhile Bommasandra facility. Discussions with Caterpillar continue to be highly positive. Driven by an expansion across its business verticals, management guided toward a 15–20% increase in business volume from this customer in FY 2026-27. Additionally, an emerging opportunity has surfaced with Caterpillar's engine and power generation division (linked to facilities in Hosur and Aurangabad/Perkins). Driven by global demand for data-centre power applications, initial technical enquiries for engine structures were received during the fiscal year.

According to the Indian Construction Equipment Manufacturers' Association (ICEMA), the broader domestic market experienced an execution slowdown. Total industry sales eased marginally by 2% year-on-year to 136,995 units. Domestic sales dropped 7% due to short-term bottlenecks like land acquisition delays, moderated fund disbursements under programs like the Jal Jeevan Mission, and higher compliance costs from the CEV Stage V transition. ICEMA President Mr. Deepak Shetty emphasized that this moderation reflects temporary implementation cycles on the ground rather than structural weakness.

Crucially, weak domestic numbers were offset by a robust 31.5–32% surge in exports to over 125 countries, facilitated by India's alignment with international CEV Stage V parameters. Currently a USD 10 billion arena, industry forecasts project the sector to grow at an 8.3% CAGR to reach USD 14.76 billion and assume the number-two global spot by 2030. Near-term recovery will be strongly supported by a Rs. 12.2 lakh crore Union Budget infrastructure capex allocation and a dedicated government incentive scheme for Construction and Infrastructure Equipment (CIE), which targets the strategic localization of hydraulics, engines, and undercarriage components.

Parallelly, the Company expanded its client footprint by capturing international trial orders in the export space, expected to translate into active revenue streams from Q3 FY 2026-27. Extending its core fabrication capabilities beyond traditional southern units, the Company also secured its first export order for a United States customer from its Vadodara facility. Management candidly acknowledged internal execution strains. Elongated machinery calibration and tooling setup windows, combined with a concurrent human capital learning curve, introduced initial margin and cost pressures.

With the Malur facility now fully productive, tooling validated, and organizational structures locked in, the transition drag has safely cleared. Management has guided for the Malur facility to generate Rs. 60 crore of revenue in FY 2026-27 and Rs. 100 crore by FY 2028-29, underpinning the Company's structural, medium-term revenue target of a 20% CAGR over the next three years.

b) Power Distribution

The Power segment contributed 10.74% of the Company's total revenue in FY 2025-26. The vertical relies primarily on the Company's cornerstone relationship with Schneider Electric for supplying medium voltage (MV) switchgear and components for the distribution grid, alongside smaller volume entries from ABB and Siemens.

In contrast to the broader energy sector upcycle, offtake from Schneider Electric declined materially starting from Q4 FY 2024-25. Management noted that while adjacent distribution layers like transformers are experiencing an intensive demand boom catalyzed by grid modernization and solar integrations, the specific MV switchgear category has not participated in this growth to the same extent. Consequently, management remains conservative and does not anticipate immediate, substantial growth to flow to the Company through its legacy accounts in this segment.

According to the Ministry of Power, India achieved an extraordinary period of macro expansion, adding a record 52,537 MW of generation capacity between April 2025 and January 31, 2026. This milestone eclipsed the previous historical peak of 34,054 MW recorded in FY 2024-25, expanding the domestic grid base by over 11%. Renewable energy heavily anchored this expansion, representing 39,657 MW of the capacity pool, which included 34,955 MW of solar power and 4,613 MW of wind power.

As of January 31, 2026, India's total installed power generation capacity stood at 520,510.95 MW, with non-fossil fuel sources firmly in the lead at 271,969.33 MW. Backed by the government's mandate to reach 500 GW of non-fossil fuel capacity by 2030, these metrics continue to trigger widespread macro requirements for steel enclosures, transformer parts, and substation structures. However, the Company's immediate performance in this vertical remains decoupled from this broader industrial boom, limited by client-specific procurement revisions rather than structural macro patterns.

c) Rail Transportation

The Rail Transportation segment contributed 2.31% of the Company's total revenue in FY 2025-26, remaining the smallest of its three core verticals. Driven by internal segment updates, revenue from this vertical stood at Rs. 3.72 crore during the financial year, compared to Rs. 3.98 crore in FY 2024-25. The Company primarily acts as a precision fabrication vendor to prominent domestic metro coach manufacturers, positioning its components within the nation's ongoing urban mobility transformation. Backed by UN-Habitat projections that India's urban population will touch 40% by 2030, mass rapid transit continues to serve as an indispensable driver of long-term demand visibility.

This structural execution is highly supported by the Ministry of Housing and Urban Affairs, which notes that metro rail and regional rapid transit systems are operational across 1,095 kilometers in 26 cities, with nearly 1,000 kilometers of new lines currently under construction. Supported by the National Urban Transport Policy, localized demand for domestic coach structural parts remains fundamentally healthy.

The Union Budget provided a record capital expenditure allocation of Rs. 2.93 lakh crore to the Ministry of Railways, backing intensive provisions for new lines, track doubling, gauge conversion, and rolling stock. Major infrastructure developments included the announcement of seven new high-speed rail "growth connector" corridors and the new 2,052 km East-West Dedicated Freight Corridor linking Dankuni to Surat to drive greener cargo logistics.

While this massive injection of public infrastructure capital underpins strong macro demands for structural steel frameworks, car-body assemblies, and welded fabrications, the Company's active revenue realization from this segment remained modest for the fiscal period.

d) Other Segments

Businesses beyond the three core verticals, including supplies to textile and general engineering, agricultural machinery, windmill equipment, and diversified industrial customers, collectively contributed 33.62% of total revenue in FY 2025-26, making it the Company's second-largest top-line contributor.

Plant Performance & New Pipelines

- Pune Facility: Performance improved significantly, driven by a broadening customer base including Emerson and other export accounts. Standalone revenue reached approximately Rs. 36–38 crore in FY 2025-26. Management expects to hit an 80% utilization rate in FY 2026-27, guiding for a target revenue of Rs. 50 crore. Furthermore, the plant captured new multinational trial orders in a construction-related sector distinct from its legacy base, which are expected to actively fuel the top-line from Q3 FY 2026-27 onward.
- Vadodara Facility: Growth was constrained due to an intense volume decline from a major local account. Management expects the facility to broadly maintain its current flat revenue line near-term, though the unit successfully secured its first export order to the United States during the year.

Robotics and Automation Business The newly established internal Robotics and Automation vertical, focused on external sales of robots and cobots alongside proprietary in-house deployments, generated Rs. 2 crore of revenue in FY 2025-26, with most orders materializing late in the fiscal year. Driven by an explicit 300–400% surge in the inquiry pipeline from March 2026 onward, management has targeted an expanded revenue range of Rs. 5–10 crore for FY 2026-27. The customer profile is structurally shifting from basic SME-sector accounts toward high-margin, complex automation systems for larger automotive Tier-1 and capital goods corporations.

5) SWOT Analysis (FY26)

A. Strengths

Rishi Laser enters FY 2026-27 with materially enhanced manufacturing capacity following the successful commissioning and commercialization of its Malur, Bangalore plant, the largest and most advanced heavy fabrication facility in its network. The Company's strategic relationship with anchor-client Caterpillar remains highly integrated, with product approvals secured, commercial billing and shipments actively under way, and management guiding toward a 15–20% increase in business volume for FY 2026-27. Operationalizing Phase 1 of the in-house paint shop from June 2026 introduces a vital value-addition capability not previously available, strengthening its capacity to fulfill complex export commitments under one roof. Furthermore, the Company's diversified multi-location manufacturing footprint and ongoing investments in robotic welding insulate it from rising labor costs, while a disciplined standalone Debt-to-Equity ratio of 0.29x reflects ongoing financial prudence through a year of major capital deployment. Management's candid and transparent communication regarding execution shortfalls on the Q4 FY26 earnings call additionally marks a significant corporate governance strength.

B. Weaknesses

The Company's financial performance during the fiscal year was directly impacted by internal operational constraints, specifically an underestimation of the calibration timelines for large-format fabrication machinery at Malur and a temporary lack of human capital readiness, which necessitated a mid-year operational restructuring. These transition bottlenecks compressed the Company's standalone EBITDA margin to 8.70% and caused a 55% decline in PAT, alongside a sharp spike in employee benefit expenses to Rs. 32.83 crore due to parallel dual-plant workflows. The Company also faces persistent customer concentration risks, highlighted by an unexplained and material drop in offtake from Schneider Electric, its principal Power Distribution account. This risk is compounded by uneven capacity utilization at older facilities like Vadodara and a modest export revenue share of 14.18%, leaving the Company heavily reliant on domestic cycles and a human resources function that requires continued professional strengthening.

C. Opportunities

The Company is strongly positioned to capitalize on sustained public capital outlays, supported by a record Rs. 12.2 lakh crore Union Budget infrastructure allocation and the expansive Rs. 150 lakh crore National Infrastructure Pipeline 2.0 (2026–32). Within this infrastructure matrix, a record Rs. 2.93 lakh crore allocation to the Ministry of Railways and a 1,095 km operational urban metro network provide extensive demand runway for the Rail Transportation segment. Simultaneously, ICEMA targets India to become the world's second-largest construction equipment market by 2030 (valued at USD 14.76 billion), providing massive long-term opportunities for the Company's primary vertical as the export-engineered Malur facility continues to scale. Additionally, the fast-growing external Robotics and Automation business, which logged a 300–400% inquiry expansion since March 2026, sets a high-margin revenue target of Rs. 5–10 crore for FY 2026-27, while Western operational inflation and "China+1" realignments continue to funnel active engineering outsourcing inquiries to competent domestic hubs.

D. Threats

Global macroeconomic and trade volatility intensified during the year, with conflict in the Middle East and energy price fluctuations threatening export velocity and raw material cost structures. The Company's input economics remain vulnerable to steel price shifts driven by deep global overcapacity, continuous Chinese export surpluses, and tightening international import safeguards. Domestically, margin management faces immediate pressure from escalating operational costs, specifically proposed minimum wage hikes of up to 30% in key operating states like Karnataka. Customer-specific demand revisions also present a material risk, as demonstrated by individual OEM strategy shifts that can bypass favorable sector upcycles. Finally, intense fabrication market competition from both organized and unorganized players continues to pressure pricing, meaning near-term recovery remains entirely dependent on near-term execution discipline during the conversion of Malur's new capacity into productive revenue.

6) Outlook

India's economic trajectory heading into FY 2026-27 remains resilient under strong domestic momentum, even as external risks increase due to Middle East conflicts and volatile energy prices. According to the July 2026 Asian Development Outlook by the Asian Development Bank (ADB), India's GDP growth forecast for FY 2026-27 is projected at 6.6%, down from an April estimate of 6.9% as high energy costs impact real incomes, before expanding to 7.3% in FY 2027-28. The World Bank's June 2026 report similarly fields a 6.6% growth rate for the country, accelerating to 7.2% the following year. Growth drivers remain rooted in resilient consumption, an improving private investment cycle, and a record Rs. 12.2 lakh crore infrastructure capital expenditure allocation in the Union Budget. Manufacturing gains further support from Production Linked Incentive (PLI) frameworks and global "China+1" supply chain realignments. Near-term external headwinds include elevated inflation, with the ADB increasing its inflation forecast to 5.2%, alongside a weaker rupee, geopolitical friction, and potential climate disruptions to downstream sectors.

For Rishi Laser specifically, medium-term performance centers on scaling its newly capitalized Malur plant. Management has target revenue guidance of a 20% CAGR over the next three years, with Malur expected to generate Rs. 60 crore in FY 2026-27 and track toward Rs. 100 crore by FY 2028-29. Operational and capacity constraints are now substantially clear, and the localized introduction of Phase-1 of the in-house paint shop ensures that transitional manpower, finance, and depreciation drags will be completely absorbed as utilization rates mature. This trajectory is further reinforced by positive macro updates across the construction equipment field, with ICEMA projecting a 7% domestic sales recovery alongside a 20% surge in exports.

7) Risks & Concerns

Operating within a raw material-heavy fabrication ecosystem, volatile input markets continue to represent an inherent risk factor for the Company. Sudden increases in global steel prices place direct pressure on internal margin structures. While the Company preserves quarterly pass-through arrangements across a clear majority of its OEM customer base, these systems operate with a standard one-quarter lag, exposing operations to temporary margin compressions. This vulnerability is further amplified by currency fluctuations. While growing geographic diversification across international export destinations acts as a natural buffer, the recent volatility of the Indian rupee against the US dollar affects baseline export realizations and imported machinery economics.

Regulatory adjustments similarly introduce operational cost updates, as seen via higher transitional personnel expenses stemming from the implementation of new labor codes and proposed state minimum wage hikes of up to 30% in Karnataka. Downstream asset cycles are also vulnerable to regulatory realignments like the transition to CEV Stage V standards, or abrupt competitive revisions. This was illustrated in FY 2025-26 by an unexplained drop in switchgear offtake from the vertical's principal Power Distribution account. Finally, climate-related constraints like uneven monsoons present ongoing risks, directly slowing down downstream construction goods execution on the ground.

8) Internal Control Systems & Their Adequacy

The Company has established a robust internal control framework that is commensurate with the size, scale, and complexity of its operations. These systems are designed to safeguard assets, ensure the accuracy and reliability of financial records, promote operational efficiency, and secure compliance with applicable laws, regulations, and corporate policies. The internal control mechanisms extend across all critical functions, including procurement, production, quality, finance, and human resources, ensuring a culture of discipline and accountability throughout the organisation.

Internal audits are conducted at regular intervals by independent professionals, covering key operational and financial processes. These reviews assess the adequacy, effectiveness and adherence of internal controls and provide recommendations for strengthening systems where necessary. The findings of internal audits, along with management's responses, are placed before the Audit Committee, which closely monitors the implementation of corrective measures and ensures alignment with best governance practices.

FY 2025-26 was a year of significant capacity expansion for the Company, with the commissioning and commercialisation of the new Malur, Bangalore facility placing additional demands on the Company's control environment. As management has candidly acknowledged, the scale-up at Malur required a material transition in human capital, including a mid-year restructuring of certain roles and responsibilities, undertaken to ensure that the facility's supervisory bandwidth and workforce capability were appropriately aligned with its expanded scale of operations. The Company undertook this restructuring in a considered manner, with the Board and management directly overseeing the transition to ensure that control and accountability structures kept pace with the Company's growing operational footprint. Product approval processes for the Company's largest customer at the new facility were also subject to the Company's established quality and process control disciplines before commercial billing and shipments commenced.

The Company continues to invest in automation, digital systems, and process enhancements to further strengthen its control environment, including continued deployment of robotic welding and handling systems across its facilities and the commissioning of Phase 1 of its in-house paint shop at Malur during the year. With the commissioning of the new facility and the Company's expansion into new areas, including its Robotics and Automation business, controls have been updated to address emerging risks and ensure business continuity across an increasingly diversified and higher-scale operating base. Periodic risk assessments and compliance reviews are integrated into the control framework to provide reasonable assurance against errors, fraud, and inefficiencies.

Overall, the internal control system of the Company is well-structured and adequate, offering a strong foundation for reliable financial reporting, prudent risk management, and sustainable value creation for stakeholders, even as it continues to evolve in step with the Company's growing scale and complexity of operations.

9) Financials

The Company's financial performance in FY 2025-26 reflected a period of significant capacity investment, with revenue growth accompanied by short-term margin and profitability pressures arising from the commissioning of the new Malur, Bangalore facility. Total Standalone Revenue increased by approximately 7%, rising from Rs. 151.41 crore in FY 2024-25 to Rs. 162.35 crore in FY 2025-26, with Revenue from Operations accounting for Rs. 161.03 crore compared to Rs. 150.72 crore in the previous year. Top-line growth during the year was driven by the Construction Equipment vertical and the "Others" category, even as the Power Distribution vertical faced customer-specific headwinds and the Rail Transportation vertical remained a modest contributor.

The Company's major revenues continued to accrue from its three core verticals, Construction Equipment, Power (Transmission & Distribution), and Rail Transportation, which together contributed 66.38% of total revenue in FY 2025-26 compared to 68.61% in FY 2024-25, with the "Others" category correspondingly increasing its share of total revenue to 33.62% from 31.39% in the previous year. Specifically, the Construction Equipment vertical accounted for 53.33% of Revenue, the Power vertical's share stood at 10.74%, and the Rail Transportation vertical's share stood at 2.31%. Revenues from the "Others" category, comprising businesses beyond the three major verticals including the Pune and Vadodara facilities and the newly established Robotics and Automation business, stood at 33.62% of total revenue, reflecting improved utilization at the Pune facility and the early-stage contribution of the automation business.

10) Expenditure

FY 2025-26 was a year in which the Company's cost structure was materially shaped by the commissioning of its new Malur facility, with several expense heads reflecting the one-time and transitional costs associated with this capacity expansion, alongside a continued focus on operational discipline across existing operations. Raw material consumption rose by approximately 2.4% to Rs. 82.27 crore, up from Rs. 80.37 crore in the previous year, reflecting higher production volumes managed under a disciplined approach to procurement. Employee benefit expenses increased materially by approximately 23% to Rs. 32.83 crore, from Rs. 26.68 crore in FY 2024-25. This increase was disproportionately higher than revenue growth and was primarily attributable to the parallel deployment of manpower across both the erstwhile Bommasandra facility and the new Malur facility during the transition period, the implementation of new labor codes, and costs associated with the mid-year organizational restructuring.

Other expenses stood at Rs. 33.14 crore in FY 2025-26, compared to Rs. 30.60 crore in FY 2024-25, representing an increase of approximately 8.3% which was broadly in line with the Company's operational scale-up across its expanded manufacturing footprint. Finance costs increased by approximately 62% to Rs. 4.14 crore, up from Rs. 2.55 crore in the previous year, reflecting the additional borrowings undertaken to fund the capacity expansion at Malur. Depreciation and amortization amounted to Rs. 4.49 crore, an increase of approximately 53% over the Rs. 2.93 crore recorded in FY 2024-25, reflecting the formal capitalization of the new facility, plant, and machinery during the year. Overall, while expenditure reflected the transitional costs of capacity expansion, management indicates that these pressures were substantially one-time in nature and that the underlying cost discipline in respect of raw material procurement and other operating expenses remained intact through the year.

11) Earnings

Earnings before Interest, Depreciation, and Tax (EBITDA), excluding other income, stood at Rs. 14.12 crore in FY 2025-26, compared to Rs. 13.76 crore in FY 2024-25, reflecting a modest absolute increase of approximately 2.62%. The EBITDA margin, however, moderated from 9.09% in the previous year to 8.70%, as the benefit of higher revenue was offset by the elevated employee and other costs associated with the commissioning of the Malur facility and parallel manpower operation during the year.

Profit Before Tax (PBT) before exceptional items stood at Rs. 5.49 crore compared to Rs. 8.28 crore in the previous year, reflecting a decline of approximately 34% driven by the higher finance costs and depreciation arising from the capitalization of the Malur facility. During the year, the Company also recognized exceptional items of Rs. 0.56 crore, resulting in PBT after exceptional items of Rs. 4.93 crore for FY 2025-26. Profit after Tax (PAT) for the year stood at Rs. 3.67 crore as against Rs. 8.25 crore in FY 2024-25, reflecting a decline of approximately 55.5%, with the PAT margin correspondingly moderating to 2.26% from 5.45%. Management has candidly characterized this decline in net profit as execution-related, driven by extended machinery calibration timelines and human capital transitions at Malur, and emphasizes that these transitional circumstances are now substantially behind the Company, with the plant fully operational and the workforce transition complete.

12) Working Capital, Ratios and Capital Efficiency

In FY 2025-26, Rishi Laser's working capital base grew in line with the Company's expanded scale of operations following the commissioning of the Malur facility. Inventories increased to Rs. 15.00 crore as on March 31, 2026, from Rs. 11.66 crore in the previous year, while Trade Receivables increased to Rs. 24.65 crore from Rs. 17.94 crore, and Trade Payables increased to Rs. 27.70 crore from Rs. 21.95 crore, reflecting the higher scale of production, sales, and procurement activity associated with the new facility. Total Current Assets stood at Rs. 49.51 crore as on March 31, 2026, as against Rs. 39.90 crore in the previous year, while Total Current Liabilities stood at Rs. 43.91 crore, as against Rs. 30.38 crore in the previous year.

Return on Capital Employed (ROCE) stood at 9.97% in FY 2025-26, compared to 12.31% in FY 2024-25, reflecting a moderation primarily on account of higher capital employed following the Malur capacity expansion and the corresponding reduction in operating profit during the year. Return on Equity (ROE) stood at 4.92% in FY 2025-26, compared to 11.57% in FY 2024-25, reflecting a similar moderation on account of the decline in net profitability during the year. The Company's Debt-to-Equity ratio stood at 0.29x as on March 31, 2026, compared to 0.23x in the previous year, an increase reflecting the additional borrowings undertaken to fund the Malur expansion, though the ratio remained at a disciplined level relative to the scale of capital investment undertaken during the year.

Management has indicated that the moderation in ROCE and ROE during FY 2025-26 was substantially attributable to the one-time commissioning and transition costs associated with the Malur facility, rather than to any structural deterioration in the Company's capital efficiency, and has guided toward an improvement in these return ratios in FY 2026-27 as the facility's capacity is progressively converted into revenue and the associated capital base begins to generate proportionate operating returns.

13) Cash Flow

The Company recorded a net positive cash flow of Rs. 1.73 crore during FY 2025-26, marking a significant recovery from the net cash outflow of Rs. 3.65 crore in FY 2024-25. This positive turnaround was driven by the commercialization and operational scaling of the new Malur facility in Bangalore, which actively converted new capacity into active revenue streams.

Reflecting intensive capital deployment and strategic asset creation, non-current assets under Property, Plant, and Equipment (PP&E) expanded to Rs. 94.67 crore from Rs. 72.78 crore in the previous year. Working capital also expanded to support heightened operational scales, with inventories rising to Rs. 15.00 crore (up from Rs. 11.66 crore) and trade receivables growing to Rs. 24.65 crore (up from Rs. 17.94 crore).

On the financing front, leverage remained strictly disciplined. Total borrowing movements were well-controlled, with long-term borrowings ending at Rs. 14.68 crore and short-term borrowings tracking at Rs. 7.29 crore. The Company concluded the fiscal year with a stable debt-to-equity ratio of 0.29x and closing cash and cash equivalents of Rs. 3.41 crore. These movements signify that the heavy investment phase and initial commissioning drag are now fully absorbed, positioning the Company to exploit its operating leverage and accelerate cash generation moving forward.

14) Cautionary Statement

Certain statements contained in this Management Discussion and Analysis relating to the Company's objectives, outlook, and operational expectations are forward-looking statements governed by applicable securities regulations. These statements inherently involve risks and uncertainties, and actual outcomes may differ materially from those envisioned. Key determinants that could influence the Company's operational performance encompass macroeconomic conditions affecting demand, supply, and pricing structures in our domestic and international markets, alongside changes in government policies, fiscal legislation, and other statutory or incidental developments.

INDEPENDENT AUDITOR'S REPORT

To the Members of Rishi Laser Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the Ind AS financial statements of Rishi Laser Limited ("the Company"), which comprise the balance sheet as at March 31, 2026 and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the point no (b) above on reporting under

Section 143(3)(b) of the Act and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

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

   i. The Company has no pending litigations to be disclosed except as shown in note no 44.

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

   iii. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. a) The Management has represented, to the best of it's knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The Management has represented, to the best of it's knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

   v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

   vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, we are of the opinion that the;

   - Company has multiple locations, and it has adopted decentralised method of accounting. In our opinion Except for two locations, the company has not enabled the feature of recording audit trail (edit log) facility at the database level and hence the same was not operated throughout the year. In absence of audit trail (edit log), we are unable to comment whether audit trail feature of the said accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

   - Further, for the location where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the company as per statutory requirement for record retention for such records for which feature of recording audit trail has been enabled.

For Shah Mehta & Bakshi
Chartered Accountants
Firm's Registration No. 103824W

Himesh Gajjar
Partner
Membership No. 177342
Vadodara, May 28, 2026
UDIN: 26177342INPLLE4283

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i. a) A: The Company has in general maintained proper records showing full, including quantitative details and situation of Property, Plant & Equipment.

B: According to the information and explanation given to us, the company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets having substantial value were verified during the year as per the programme and According to the information and explanations given to us, no material discrepancy has been noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

c) According to the information and explanations given to us and on the basis of the records of the Company the title deeds of all immovable properties of land and buildings which are freehold are held in the name of the Company as at balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as an asset in the financial statements, the lease agreements are in the name of the Company.

d) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued its Property, Plant and equipment (including ROU assets) nor revalued its Intangible Assets during the year. Accordingly reporting under clause 3(i)(d) of the Order is not applicable.

e) As disclosed in notes to the financial statement and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) According to the information and explanations given to us, the inventories (excluding stocks with third parties) have been physically form verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its Inventories. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.

(b) In our opinion and according to the information and the explanation given to us, the company has not sanctioned any working capital in excess of five crore limit during the year under consideration based on its current asset, and accordingly the reporting under clause no. ii (b) of the order is not applicable to the company.

iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company has not made any investment in, granted advances in the nature of loans, provided guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. The Company has not granted any loan or advances in the nature of loan to any of its employee, subsidiaries and it does not have any joint venture or associate. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, in our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made. The Company has neither given any guarantee nor provided any security in connection with a loan to any person or other body corporate.

v. In our opinion and according to information & explanations given to us, the company has not accepted deposits from public and as per information and explanations given to us the Company has complied Section 73 to 76 of the Act, along with rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us in respect of statutory dues;

- The company is regular in depositing the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Goods and Service Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities.

- There was no material amount payable in respect of undisputed statutory dues, including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Goods and Services Tax, Cess and other statutory dues in arrears as on March 31, 2026, for the period of more than six months from the date they become payable.

- According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, details of statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2026, and the forum where the dispute is pending are given below:-

Name of Statute	Nature of Dues	INR in lakhs	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	68.24	2013-14	Central Excise Appeals, Pune

viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of Loans or borrowings and interest thereon to financial institutions, bank & Government during the year. The company has not issued any debentures.

b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the Company has raised the term loan during the year and the same is applied for the purpose for which it is taken.

d) In our opinion and according to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates, and joint venture and hence clause 3(ix)(e) and (f) is not applicable to the company.

x. a) In our opinion and according to the information and explanations given to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the Company not made preferential allotment, or private placement of shares or convertible debentures (fully, partially or optionally convertible) of shares during the year under audit.

xi. a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, the company has not received any whistle blower complaint during the year and up to the date of this report.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. a) According to the information and explanations given to us, and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. a) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, the Company has spent the entire required amount towards Corporate Social Responsibility (CSR) for the financial year as per Section 135(5) of the Companies Act, 2013. Therefore, the company is not required to transfer unspent amount to a fund specified in Schedule VII to the Companies Act for other than ongoing project. Accordingly reporting under clause 3(xx)(a) of the order is not applicable for the year;

(b) The company has not spent amount towards Corporate social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause (xx)(b) of the Order is not applicable.

For Shah Mehta & Bakshi
Chartered Accountants
Firm's Registration No. 103824W

Himesh Gajjar
Partner
Membership No. 177342
Vadodara, May 28, 2026
UDIN: 26177342INPLLE4283

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE-B: REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Rishi Laser Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

For Shah Mehta & Bakshi
Chartered Accountants
Firm's Registration No. 103824W

Himesh Gajjar
Partner
Membership No. 177342
Vadodara, May 28, 2026
UDIN: 26177342INPLLE4283

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs)

Particulars		Note No.	As at Mar 31, 2026	As at Mar 31, 2025
ASSETS				
Non-Current Assets				
a)	Property, plant and equipment	4	7,771.74	6,505.87
b)	Capital work-in-progress	4	422.54	526.38
c)	Intangible Assets	4.1	49.45	50.14
d)	Right-of-use Assets	5	1,222.86	195.85
e)	Financial assets			
	i) Investments	6	105.94	138.68
	ii) Other financial assets	7	211.71	279.75
f)	Other non-current assets	8	79.85	273.43
g)	Non Current tax assets (net)	9	57.52	37.35
	Total Non Current Assets		**9,921.61**	**8,007.45**
	Current assets			
a)	Inventories	10	1,499.79	1,165.66
b)	Financial assets			
	i) Investment	6.1	175.58	471.57
	ii) Trade Receivables	11	2,465.03	1,793.55
	iii) Cash and cash equivalents	12	333.28	159.92
	iv) Bank Balances Other than (iii) above	13	7.87	178.56
	v) Loans	14	1.85	6.35
c)	Other current assets	15	467.69	214.32
	Total Current Assets		**4,951.09**	**3,989.93**
	TOTAL ASSETS		**14,872.70**	**11,997.38**
	EQUITY AND LIABILITIES			
	Equity			
a)	Equity Share capital	16	919.26	919.26
b)	Other equity	17	6,540.95	6,211.61
	Total Equity (a+b)		**7,460.21**	**7,130.87**
	LIABILITIES			
	Non-current liabilities			
a)	Financial liabilities			
	i) Borrowings	18	1,468.40	1,286.45
	ii) Lease Liability	19	1,072.39	202.15
b)	Provisions	20	371.41	290.18
c)	Other non-current liabilities	22	50.00	50.00
d)	Deferred tax liabilities (Net)		59.12	-
	Total Non Current Liabilities		**3,021.32**	**1,828.78**

BALANCE SHEET AS AT MARCH 31, 2026 (Contd.)

(Rs. in Lakhs)

	Particulars	Note No.	As at Mar 31, 2026	As at Mar 31, 2025
	Current liabilities			
a)	Financial liabilities			
	i) Borrowing	18	729.29	376.55
	ii) Trade Payables	23		
	- Total outstanding dues of Micro & Small Enterprises		304.34	260.07
	- Total outstanding dues other than Micro & Small Enterprise		2,465.18	1,934.95
	iii) Other financial liabilities	24	438.62	241.32
	iv) Lease Liabilities	19	288.40	62.79
b)	Other current liabilities	25	79.50	109.98
c)	Provisions	26	85.84	50.17
d)	Current Tax liabilities (net)	27	-	1.90
	Total Current Liabilities		**4,391.17**	**3,037.73**
	Total Liabilities		**7,412.49**	**4,866.51**
	TOTAL EQUITY AND LIABILITIES		**14,872.70**	**11,997.38**

Material Accounting Policies	**2 - 3**
Notes to Accounts Form an Integral Part of Financial Statements	**4 - 56**

As per our attached report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

Himesh D. Gajjar
Partner
Membership No.: 177342

Vadodara
May 28, 2026

For and on behalf of the Board of Directors of Rishi Laser Ltd
CIN: L99999MH1992PLC066412

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Vandana Patel
Company Secretary

Sheela Ayyar
Director
DIN 06656579

Mumbai
May 28, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at Mar 31, 2026	As at Mar 31, 2025
	Income			
I	Revenue from operations	28	16,102.64	15,071.68
II	Other income	29	132.80	69.23
III	**Total Income (I+II)**		**16,235.44**	**15,140.91**
IV	**EXPENSES**			
	Cost of materials consumed	30	8,102.70	8,077.08
	Changes in inventories of finished goods, stock-in-trade and work in progress	31	(208.54)	(40.07)
	Purchase of Stock In Trade	32	333.02	-
	Employee benefits expense	33	3,282.99	2,667.83
	Finance cost	34	414.43	255.08
	Depreciation and amortization expense	4, 4.1,5, 8	448.66	293.11
	Other expenses	35	3,313.53	3,060.01
	Total expenses (IV)		**15,686.79**	**14,313.04**
V	**Profit/ (loss) before tax (III-IV)**		**548.65**	**827.87**
VI	Exceptional items	36	55.51	-
VII	**Profit/ (loss) after exceptional items before tax (V-VI)**		**493.14**	**827.87**
VIII	**Tax expense**			
	a) Current tax		58.47	-
	b) Deferred tax	37	67.42	2.59
	Total Tax Expense (VIII)		**125.89**	**2.59**
IX	**Profit/ (loss) for the Year (VII-VIII)**		**367.25**	**825.28**
X	**Other comprehensive income**			
	i) Items that will not be reclassified to profit or loss (net of taxes)			
	Remeasurement gain/(loss) of post employment benefit obligation (net of taxes, if any)		(9.72)	(19.82)
	Gain/ (loss) Equity Instruments through Other Comprehensive Income (net of taxes, if any)		(28.19)	(6.96)
	Revaluation Gain on land (net of taxes, if any)		-	640.09
	Total Other comprehensive income, net of tax (X)		**(37.91)**	**613.31**
XI	**Total comprehensive income for the period (IX+X)**		**329.34**	**1,438.59**
XII	**Earnings per equity share (FV of Rs. 10/-) (In Rs.)**	50		
	a) Basic (after exceptional items)		4.00	8.98
	b) Diluted (after exceptional items)		4.00	8.98
	c) Basic (before exceptional items)		4.60	NA
	d) Diluted (before exceptional items)		4.60	NA
Material Accounting Policies		**2 - 3**		
Notes to Accounts form an integral part of financial statements		**4 - 56**		

As per our attached report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

For and on behalf of the Board of Directors of Rishi Laser Ltd
CIN: L99999MH1992PLC066412

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Himesh D. Gajjar
Partner
Membership No.: 177342

Vandana Patel
Company Secretary

Sheela Ayyar
Director
DIN 06656579

Vadodara
May 28, 2026

Mumbai
May 28, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

	Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
	PROFIT BEFORE TAX		**493.14**		**827.87**
	Adjusted for:				
	Depreciation and amortisation expenses	448.66		293.11	
	Finance Cost	414.43		255.08	
	Interest Income	(23.59)		(20.83)	
	Deferred Income	(5.23)		(4.02)	
	Unrealised foreign exchange (gain) / loss	(16.77)		0.08	
	(Gain)/Loss on Disposal of Property, Plant & Equipments	4.44		67.46	
	Provision for Gratuity	94.74		31.18	
	Income from investment	(32.28)		(23.36)	
	Dividend Received	(0.23)		-	
	Other Non-cash Items	(39.30)		-	
	Total		844.87		598.70
A.	**OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE**		**1,338.01**		**1,426.57**
	Adjusted for (Increase)/Decrease in operating Assets/Liabilities				
	Assets				
	(Increase) / Decrease in trade receivables	(654.72)		(136.57)	
	(Increase) / Decrease in inventories	(334.13)		(56.44)	
	(Increase) / Decrease in other financial assets	25.36		(71.05)	
	(Increase) / Decrease in other current assets	(255.22)		(68.43)	
	(Increase) / Decrease in other non current assets	-		(46.42)	
	Liabilities				
	Increase / (Decrease) in trade payables	574.51		(253.18)	
	Increase / (Decrease) in non-current provisions	81.23		22.24	
	Increase / (Decrease) in current provisions	(49.35)		(2.47)	
	Increase / (Decrease) in other current liabilities	(30.48)		18.12	
	Increase / (Decrease) in other financial liabilities	197.30		72.38	
	Total		(445.50)		(521.82)
	CASH GENERATED FROM OPERATIONS		892.51		904.75
	Less: Taxes Paid (net of refunds)		80.54		20.23
	Net Cash From Operating Activities		**811.97**		**884.52**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property Plant and Equipment and Intangible assets (Incl Capital Advances)	(1,267.44)		(1,428.86)	
	Disposal of Property Plant and Equipment and Intangible assets	31.78		19.94	
	Purchase of Investments	(59.00)		(411.00)	

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
Sale of Investment	386.83		89.37	
Interest Received	23.59		20.83	
Other Non Financial Assets - Term Deposit	54.26		(54.26)	
Dividend Received	0.23		-	
Movement in Other Bank Balances	170.69		32.52	
Net Cash (Used in) Investing Activities		**(659.07)**		**(1,731.46)**
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from the issue of Share Warrants	-		300.00	
Proceeds from Borrowings	469.37		745.95	
Repayment of Borrowings	(264.46)		(309.42)	
Movement in Short Term Borrowing	302.85		98.35	
Interest and other finance charges	(263.08)		(255.08)	
Repayment of Principal portion of Lease Liability	(77.03)		(61.48)	
Repayment of Interest portion of Lease Liability	(147.19)		(36.08)	
Net Cash (Used in) From Financing Activities		**20.46**		**482.24**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		173.36		(364.70)
Cash and cash equivalents at the beginning of the financial year		159.92		524.62
Cash and cash equivalents at the end of the financial year		**333.28**		**159.92**

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

2 Purchase of Property, Plant and Equipment includes additions to Other Intangible Assets and adjusted for movement from Capital Work-in progress and Capital Advances.

3 Figures in brackets represents deductions/ outflows.

4 Previous year’s figures have been regrouped wherever necessary.

As per our attached report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

For and on behalf of the Board of Directors of Rishi Laser Ltd
CIN: L99999MH1992PLC066412

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Himesh D. Gajjar
Partner
Membership No.: 177342

Vandana Patel
Company Secretary

Sheela Ayyar
Director
DIN 06656579

Vadodara
May 28, 2026

Mumbai
May 28, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	Amount
As at April 01, 2024	**919.26**
Changes in Equity share capital due to prior period error	-
Changes in Equity share capital during the year	-
As at March 31, 2025	**919.26**
Changes in Equity share capital due to prior period error	-
Changes in Equity share capital during the year	-
As at March 31, 2026	**919.26**

B OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserves & Surplus				Revaluation Reserve	Other Comprehensive Income	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Money Recd against Share Warrants			
As at April 01, 2024	2,757.75	746.41	(2,077.29)		2,965.13	81.02	4,473.02
Profit for the year excl revaluation deficit reversal	-	-	825.28		-	-	825.28
Application Money received on Warrants issued during the year	-	-	-	300.00	-	-	300.00
Other comprehensive Income	-	-	(19.82)		640.09	(6.96)	613.31
Revaluation deficit trf to P&L account			-		-		-
Total Comprehensive Income for the year	-	-	805.46	300.00	640.09	(6.96)	1,738.59
As at March 31, 2025	2,757.75	746.41	(1,271.83)	300.00	3,605.22	74.06	6,211.61
Profit for the year excl revaluation deficit reversal	-	-	367.25	-	-	-	367.25
Other comprehensive Income	-	-	(9.72)	-	-	(28.19)	(37.91)
Total Comprehensive Income for the year	-	-	357.53	-	-	(28.19)	329.34
As at March 31, 2026	2,757.75	746.41	(914.30)	300.00	3,605.22	45.87	6,540.95

Notes to Accounts form an integral part of financial statements 4 - 56

As per our attached report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

For and on behalf of the Board of Directors of Rishi Laser Ltd
CIN: L99999MH1992PLC066412

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Himesh D. Gajjar
Partner
Membership No.: 177342

Vandana Patel
Company Secretary

Sheela Ayyar
Director
DIN 06656579

Vadodara
May 28, 2026

Mumbai
May 28, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

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

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

The Company offers parts for excavating machines and manufactures steel fabrications and assemblies for a range of engineering industries. It is engaged in four verticals: construction equipment, automotive, rail transportation and power (transmission and distribution). Its services include contract manufacturing, design and development, punching, sheet steel fabrication, bending, laser cutting, welding and surface treatment. It serves various industries, including textile and general engineering, telecommunications and instrumentations, and earthmoving machinery.

The financial statements are approved for issue by the Company's Board of Directors on May 28, 2026.

2. BASIS OF PREPARATION

This note provides a list of the significant accounting policies adopted in the presentation of this financial statement.

A. COMPLIANCE WITH IND AS:

These Financial Statements comply in all material respects with Indian Accounting Standard ('Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

i. Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following:

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

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

ii. Rounding of Amounts:

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

B. SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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

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

The Company uses the following critical accounting estimates in preparation of its financial statements.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow moving items.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company`s liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return. Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit plans

The cost and present obligation of Defined Benefit Gratuity Plan and Compensated Absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date.

Revenue Recognition

The Company's contracts with customers could include promises to transfer multiple products and/ or services to a customer. The Company assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

For determining the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation, judgment is required. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Useful life of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Allowances for Credit Losses on the Receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered possible effects on the future recoverability of the receivables.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics which is best and reasonable as per management's estimate.

C. CURRENT & NON-CURRENT CLASSIFICATION

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

3. MATERIAL ACCOUNTING POLICIES

A. PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment held for use in the production or supply of goods or services or for administration purpose are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at Fair Value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as 'Capital work-in-progress'. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried out at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date are classified as capital advances under "Other Non-current Assets" and the cost of assets not put to use up to the year-end is disclosed under 'Capital work-in-progress'.

DEPRECIATION / AMORTIZATION ON PROPERTY, PLANT AND EQUIPMENT

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of assets as prescribed under Part C of

Schedule II of the Companies Act, 2013.Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date, the assets are sold or disposed of. The residual values and useful lives of property, plant and equipment are reviewed at the end of each financial year and adjusted if appropriate. Estimated useful lives of the assets are as follows:

Sr. No.	Particulars	Useful lives (in years)
1.	Buildings	30-60
2.	Roads and Culverts	3
3.	Plant and Machinery	15
4.	Office equipment	5
5.	Computer and Server	3-6
6.	Furniture and fixtures	10
7.	Vehicles	8-10
8.	Electrification	10
9.	Laboratory Equipment	10

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

B. INTANGIBLE ASSETS

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

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

All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets is recognized in the statement of profit and loss. Research costs, if any, are expensed as incurred.

C. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT / INTANGIBLE ASSETS

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than it's carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

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

DE-RECOGNITION OF PROPERTY, PLANT AND EQUIPMENT / INTANGIBLE ASSETS

The carrying amount of an item of property, plant and equipment/intangibles is derecognized on disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an item of property, plant and equipment/ intangibles is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognized.

D. LEASES

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short–term leases and leases of low–value assets. The Company recognises lease liabilities to make lease payments and right–of–use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right–of–use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right–of–use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right–of–use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right–of–use assets are depreciated on a straight–line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low- value assets

The Company applies the short–term lease recognition exemption to its short–term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low–value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short–term leases and leases of low–value assets are recognised as expense on a straight–line basis over the lease term.

E. BORROWING COSTS

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

F. FINANCIAL INSTRUMENTS:

FINANCIAL ASSETS

CLASSIFICATION

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

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

ii. Those measured at amortised cost.

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

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

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

RECOGNITION AND MEASUREMENT

INITIAL RECOGNITION

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

SUBSEQUENT MEASUREMENT

Financial assets are classified into the following specified categories:

i. Financial assets carried at amortized cost

ii. Financial assets at fair value through other comprehensive income

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

DEBT INSTRUMENTS

MEASURED AT AMORTISED COST

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

MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

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

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

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

MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

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

IMPAIRMENT OF FINANCIAL ASSET

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

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

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

DE-RECOGNITION OF FINANCIAL ASSETS

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

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

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

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

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

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

FINANCIAL LIABILITIES:

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables recognised net of directly attributable transaction costs.

SUBSEQUENT MEASUREMENT

The measurement of financial liabilities depends on their classification, as described below:

FINANCIAL LIABILITIES AT FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

OTHER FINANCIAL LIABILITIES

i. Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii. Subsequent measurement:

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

iv. De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

OFF-SETTING FINANCIAL INSTRUMENTS

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

EQUITY INSTRUMENTS

The Company subsequently measures all investments in equity instruments other than subsidiary company at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss.

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

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

FAIR VALUE MEASUREMENT:

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation: Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

G. CASH AND CASH EQUIVALENTS

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

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

H. INVENTORIES

Raw materials, packing materials, purchased finished goods, work-in-progress, manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost and net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Scrap materials are valued at Net Realizable value.

Cost is arrived at on weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company. Cost has been determined as under:

Raw material & Packing Material	On weighted average cost basis, Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
Finished products	At Raw material and Conversion cost which includes labour, proportion of manufacturing overheads based on normal operating capacity, duties and taxes where credit is not available.
Stock-in-process	Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity
Stores and spares (other than those capitalised as property, plant and equipment) and other trading goods	Lower of cost and NRV basis.
Scrap Material	At Net Realisable Value

I. REVENUE RECOGNITION

The Company earns revenue from manufacturing and selling Metal Sheet Component and Machines. Also, the company does the job work ancillary to the metal sheet fabrication work.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company applies the five-step model prescribed under Ind AS 115 for determining the timing and amount of revenue to be recognised: (i) identification of the contract, (ii) identification of distinct performance obligations, (iii) determination of the transaction price, (iv) allocation of the transaction price to performance obligations, and (v) recognition of revenue upon satisfaction of each performance obligation.

Sale of goods:

The Company manufactures and supplies fabricated sheet metal components, assemblies and machines. Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally upon dispatch from the factory, stockyard or port, as the case may be, based on the delivery terms specified in each contract. Revenue is measured at the transaction price, being the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates, and taxes or duties collected on behalf of the government.

Fixed-price contracts:

Revenue from fixed-price contracts, where the Company's performance creates or enhances an asset that the customer controls as the asset is created or the Company has an enforceable right to payment for performance completed to date, is recognised over time using the percentage-of-completion method. The degree of completion is measured on the basis of costs incurred to date as a proportion of the total estimated costs to complete the contract (input method). Any expected loss on a contract is recognised immediately in the Statement of Profit and Loss.

Variable consideration:

The transaction price includes variable consideration such as volume discounts, price concessions, performance bonuses, service level credits and incentives. Variable consideration is estimated using either the expected value method or the most likely amount method, depending on which approach better predicts the amount of consideration to which the Company will be entitled. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The estimate of variable consideration is reassessed at the end of each reporting period.

Significant financing component:

The Company evaluates whether contracts contain a significant financing component. Where the period between the transfer of the promised goods or services and the payment by the customer exceeds twelve months, and the financing component is significant to the contract, the transaction price is adjusted for the time value of money. The Company applies the practical expedient available under Ind AS 115 and does not adjust the transaction price for the effects of a significant financing component where, at contract inception, the period between the transfer of goods or services and the customer's payment is expected to be twelve months or less.

Contract assets and contract liabilities:

A contract asset is recognised when the Company has satisfied a performance obligation by transferring goods or services to the customer but has not yet received the consideration and the right to consideration is conditional on something other than the passage of time. Contract assets are assessed for impairment under the expected credit loss model in accordance with Ind AS 109.

A contract liability is recognised when the Company receives consideration, or the consideration is due, from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company satisfies the corresponding performance obligation.

Contract costs:

Incremental costs of obtaining a contract, such as sales commissions, are capitalised as an asset if the Company expects to recover those costs. The capitalised costs are amortised on a systematic basis consistent with the pattern of transfer of the goods or services to which the asset relates. The Company applies the practical expedient under Ind AS 115 and recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset would be twelve months or less.

Costs to fulfil a contract that are not within the scope of another standard (such as Ind AS 2, Ind AS 16 or Ind AS 38) are capitalised as contract fulfilment costs only when they relate directly to a contract, generate or enhance resources that will be used in satisfying performance obligations in the future, and are expected to be recovered. Such costs are amortised on a systematic basis consistent with the transfer of the related goods or services.

Contract cost assets are assessed for impairment at each reporting date. An impairment loss is recognised to the extent the carrying amount of the asset exceeds the remaining amount of consideration that the Company expects to receive less the costs that relate directly to providing the goods or services and that have not yet been recognised as expenses.

Sales return:

The Company recognises revenue net of estimated returns. A refund liability is recognised for the consideration received or receivable for which the Company does not expect to be entitled, along with a corresponding right to recover the goods expected to be returned, measured at the former carrying amount of the goods less any expected costs to recover them. These estimates are based on the Company's historical experience of actual sales returns, adjusted for current market conditions and contractual terms. The estimates are reassessed at the end of each reporting period.

Job work income:

The Company undertakes job work activities ancillary to its sheet metal fabrication operations. Revenue from job work is recognised upon completion and delivery of the processed goods to the customer, as the performance obligation is satisfied at a point in time when the customer obtains control of the processed output.

Interest Income

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

Dividend Income

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

J. FOREIGN CURRENCY TRANSACTIONS

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

Transactions and Translation:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transaction. Monetary items denominated in foreign currencies at the year-end are restated at closing rates. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuations denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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

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

K. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the decision-making authority. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and are not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and are not allocable to any segment.

L. EMPLOYEE BENEFITS

Employee benefits include short term employee benefits, contribution to defined benefit contribution scheme and defined benefit plans.

Short-term employee benefits:

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

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

Long Term Employee Benefit:

Defined contribution plans

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

Defined benefit plans

Gratuity liability is a defined benefit obligation and is computed on the basis present value of amount payable determined by using actuarial valuation techniques as per projected unit credit method at the end of each financial year. It is recognized as an expense in the statement of profit & loss for the year in which the employee has rendered services.

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

M. INCOME TAX

Tax expense comprises of current and deferred tax.

Current tax:

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

Deferred tax:

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

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

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

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

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred Tax Asset has not been recognized on Brought Forward Losses and Fair Value Loss on Equity Instrument carried through Other Comprehensive Income (FVTOCI) as there is no reasonable certainty of Income against which such Deferred Tax Asset can be recognised.

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

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

Minimum Alternate Tax

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

N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

O. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders (excluding other comprehensive income) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus shares, share splits, consolidation of shares and rights issues, if any, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only when their conversion to equity shares would decrease the earnings per share or increase the loss per share from continuing operations. Potential equity shares that are converted during the period are included in the calculation of diluted earnings per share from the beginning of the period to the date of conversion, and from the date of conversion actual shares are included in both basic and diluted earnings per share.

In the event of a bonus issue or share split occurring after the reporting date but before the financial statements are approved for issue, the earnings per share computations, both basic and diluted, are adjusted retrospectively for all periods presented, in accordance with Ind AS 33.

4. Recent pronouncements

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through notifications dated:

a) Amendments effective for periods beginning on or after April 1, 2025:

- Effective April 1, 2025, the Company classifies liability as non-current if it has a right to defer settlement for at least twelve months after the reporting date following the amendment in Ind AS 1.

- May 7, 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments provide guidance assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable.

- August 13, 2025, introducing changes to Ind AS including Ind AS 1- - Presentation of Financial statements which requires guidance on classification of liabilities as Current or Non-Current and Non-Current Liabilities with Covenants, convertible debt as Current, etc, Ind AS 7- Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements which provides guidance on additional disclosure requirements for Supplier Finance Arrangements, and Ind AS 12 – International. Tax Reforms – Pillar Two Model Rules. These amendments provides guidance on accounting for top-up tax, mandatory relief of pillar two taxes from deferred tax accounting and additional disclosures requirements.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its Financial Statements.

b) Amendment issued but not effective - The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through the below notifications applicable from periods beginning on or after 01 April 2026:

- August 13, 2025, introducing changes to Ind AS 1 Presentation of Financial statements introduces an amendment related to Breach of covenant which is applicable w.e.f. 1 April 2026. The Company is evaluating the impact of this amendment on the Financial Statements.

4 PROPERTY, PLANT AND EQUIPMENT*

(Rs. in Lakhs)

Particulars	Property, Plant & Equipment										
	Freehold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Office equipment	Electrical Installation	Tools & Dies	Computer	Total	Capital work-in-progress#
Gross carrying value, at cost											
Opening as on April 1, 2024	3,407.81	1,324.85	6,046.56	83.29	73.39	45.79	228.97	410.04	54.16	11,674.86	24.10
Revaluation of Land	640.09									640.09	
Additions	16.62	12.17	518.39	1.87	52.49	4.83	1.44	26.83	8.34	642.98	526.38
Disposals			(1,109.12)		(15.04)	(1.96)			(2.79)	(1,128.91)	(24.10)
As at March 31, 2025	**4,064.52**	**1,337.02**	**5,455.83**	**85.16**	**110.84**	**48.66**	**230.41**	**436.87**	**59.71**	**11,829.02**	**526.38**
Additions	-	72.70	1,230.87	36.81	18.25	5.51	84.85	65.41	36.69	1,551.09	1,373.18
Disposals	-	-	(112.55)			(0.90)		(1.35)	(1.01)	(115.81)	(1,477.02)
As at March 31, 2026	**4,064.52**	**1,409.72**	**6,574.15**	**121.97**	**129.09**	**53.27**	**315.26**	**500.93**	**95.39**	**13,264.30**	**422.54**
Accumulated Depreciation/amortisation										-	
Opening as on April 1, 2024	-	680.23	4,775.56	69.14	50.27	37.35	214.62	319.57	47.44	6,194.18	-
Charge for the year	-	36.18	112.66	1.19	4.90	1.93	1.60	8.54	3.48	170.48	-
Disposals			(1,022.98)		(14.28)	(1.55)			(2.70)	(1,041.51)	-
As at March 31, 2025	**-**	**716.41**	**3,865.24**	**70.33**	**40.89**	**37.73**	**216.22**	**328.11**	**48.22**	**5,323.15**	**-**
Charge for the year		37.92	166.70	2.67	9.04	3.38	6.75	10.66	11.88	249.00	-
Disposals			(77.63)	(0.01)		(0.87)		(0.57)	(0.51)	(79.59)	
As at March 31, 2026	**-**	**754.33**	**3,954.31**	**72.99**	**49.93**	**40.24**	**222.97**	**338.20**	**59.59**	**5,492.56**	**-**
Net Book Value										-	
As at April 1, 2024	3,407.81	644.62	1,271.00	14.15	23.12	8.44	14.35	90.47	6.72	5,480.68	24.10
As at March 31, 2025	4,064.52	620.61	1,590.59	14.83	69.95	10.93	14.19	108.76	11.49	6,505.87	526.38
As at March 31, 2026	**4,064.52**	**655.39**	**2,619.84**	**48.98**	**79.16**	**13.03**	**92.29**	**162.73**	**35.80**	**7,771.74**	**422.54**

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

Disposal of Capital Work in Progress indicates capitalisation of Capital Work in Progress. Corresponding amount is clubbed as an addition in Property, Plant & Equipments.

Refer Note No 18 For Assets pledged as a Security by the company against the borrowing.

The Title Deeds of the Immovable Property is in the name of Company.

Capital Work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2026 is as follows: **(Rs. in Lakhs)**

Capital Work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	422.54	-	-	-	422.54
Total	422.54	-	-	-	422.54

Ageing for capital work-in-progress as at March 31, 2025 is as follows: **(Rs. in Lakhs)**

Capital Work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	526.38	-	-	-	526.38
Total	526.38	-	-	-	526.38

Note: There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.

4.1 INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Gross carrying value, at cost		
Opening Balance	136.07	91.50
Addition During the year	12.80	44.57
Deduction during the year	-	-
Closing Balance (A)	**148.87**	**136.07**
Amortisation		
Opening Balance	85.93	80.25
Amortisation Charged for the year	13.49	5.68
Deduction during the year	-	-
Closing Balance (B)	**99.42**	**85.93**
Net Carrying Amount (A-B)	**49.45**	**50.14**

Note: There are no projects under Intangible assets under development.

5 RIGHT-OF-USE ASSETS

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Gross Block		
Opening balance	646.74	484.86
Add : Addition during the year	1,246.14	161.88
Less: Disposal during the Year	33.93	-
Closing Balance	**1,858.95**	**646.74**
Amortisation		
Opening balance	450.89	334.92
Add : Amortisation during the year	185.20	115.97
Closing Balance	**636.09**	**450.89**
Closing Balance	**1,222.86**	**195.85**

Refer Significant Accounting Policy for Lease recognition.

6 NON CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Investments in Equity Instruments		
Investments at fair value through Other Comprehensive Income		
Quoted		
Rishi Techtex Limited		
273,737 (March 31, 2025 : 273,737) Equity Shares of Rs. 10/- each fully paid up	88.14	120.88
Investments at fair value through Profit and Loss Account		
Unquoted		
Rishi Vocational Education Pvt Ltd (Refer Note a)		
99,000 (March 31, 2025 : 99,000) Equity Shares of Rs. 10/- each fully paid up	7.23	7.23
Total (A)	**95.37**	**128.11**
Investments at fair value through Profit and Loss Account		
Unquoted		
Total Schweisstechnik Private Limited		
4,980 (March 31, 2025 : 4,980) Equity Shares of Rs. 10/- each fully paid up	0.01	0.01
Centennial Finance Limited		
11,500 (March 31, 2025 : 11,500) Equity Shares of Rs. 10/- each fully paid up	3.53	3.53
Cosmos Co - Op. Bank Limited		
25 (March 31, 2025 : 25) Equity Shares of Rs. 100/- each fully paid up	0.03	0.03
Janta Sahakri Bank Limited		
7,000 (March 31, 2025 : 7000) Equity Shares of Rs. 100/- each fully paid up	7.00	7.00
Total (B)	**10.57**	**10.57**
Total (A+B)	**105.94**	**138.68**

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Aggregate amt of quoted investments and its market value	88.14	120.88
Aggregate amt of unquoted investments and its market value	17.80	17.80
Total	**105.94**	**138.68**

Note a) Cost of this unquoted equity instrument has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost of the equity shares represent the best estimate of fair value within that range.

6.1 CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unquoted- Investment in Mutual Funds at Fair Value through Profit or Loss: (Held for Sale)		
SBI Mutual Fund -Saving - Growth-Direct (No of Units:3,77,533.89) (PY: 10,81,480.56)	175.58	471.57
Total	**175.58**	**471.57**

7 OTHER FINANCIAL ASSETS - NON CURRENT

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured & Considered Good, At Amortised Cost		
Security deposits for utilities and premises	211.71	225.49
Bank Balance with remaining maturity of more than 12 months	-	54.26
Total	**211.71**	**279.75**

8 OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars		As at Mar 31, 2026	As at Mar 31, 2025
Carrying value, at cost			
Opening balance		80.82	35.38
Add: Addition during the year		-	46.42
Less: Amortisation during the Year		0.97	0.98
	(A)	**79.85**	**80.82**
Advance Given to Capital Creditors	**(B)**	-	192.61
Total (A+B)		**79.85**	**273.43**

9 NON - CURRENT TAX ASSETS (NET)

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Income Tax Asset	57.52	37.35
Total	**57.52**	**37.35**

10 INVENTORIES*

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Raw materials	492.92	386.46
(b) Work-in-progress	827.82	496.81
(c) Stores and spares	170.82	151.69
(d) Goods in Transit (Finished Goods)	8.23	123.90
(e) Scrap Material	-	6.80
Total	**1,499.79**	**1,165.66**

** Refer note number 3 of accounting policies for method of valuation.*

10 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
i) Unsecured, considered good	2,465.03	1,793.55
ii) Unsecured, credit impaired	40.88	40.88
Total	**2,505.91**	**1,834.43**
Less : Allowance for Credit Loss	40.88	40.88
Total	**2,465.03**	**1,793.55**

Ageing for trade receivable outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 Months	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	1,736.79	455.48	126.43	7.19	40.42	2,366.32
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	3.66	0.77	135.16	139.59
Considered doubtful	-	-	-	-	-	-
Total	**1,736.79**	**455.48**	**130.09**	**7.96**	**175.58**	**2,505.91**
Less: Allowance for doubtful trade receivables-Billed						**40.88**
						2,465.03
Trade Receivables-Unbilled						**-**
Total						**2,465.03**

Ageing for trade receivable outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 Months	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	1,064.87	515.38	61.00	0.28	21.77	1,663.30
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	4.44	-	166.69	171.13
Considered doubtful	-	-	-	-	-	-
Total	**1,064.87**	**515.38**	**65.44**	**0.28**	**188.46**	**1,834.43**
Less: Allowance for doubtful trade receivables-Billed						**40.88**
						1,793.55
Trade Receivables-Unbilled						**-**
Total						**1,793.55**

12 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Balances with banks		
In current accounts	90.31	154.53
(b) Cash on hand	1.04	0.30
(c) Deposits with Banks	241.93	5.09
Total	**333.28**	**159.92**

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances with banks to the extent held as margin money	7.87	178.56
Total	**7.87**	**178.56**

14 LOANS

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good		
Loans to Employee recoverable in cash or kind or for value to be received	1.85	6.35
Total	**1.85**	**6.35**

15 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good		
a) Prepaid expenses	21.66	23.89
c) Advance given to Creditors	124.86	50.75
c) Balance with government authorities		
i. Indirect Taxes Recoverable	266.79	133.34
d) Other receivable		
i. Deferred Rent Expense	54.38	6.34
Total	**467.69**	**214.32**

16 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Authorised shares		
1,50,00,000 (March 31, 2025 1,50,00,000) Equity shares of Rs. 10/-Each	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued, Subscribed and fully Paid up shares		
91,92,600 (March 31, 2025 91,92,600) equity shares of Rs. 10/- each (Refer note (a) below)	919.26	919.26
Balance at end of year	**919.26**	**919.26**

The company's objective for capital management is to maximise shareholders value,safeguard business continuity and support the growth of the company. The company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The company is not subject to any externally imposed capital requirements.

a) *Rs. In Lakhs, except no. of shares data*

Reconciliation of Number of Shares (Equity)	2025-26		2024-25	
	No. of Shares	Amount	No. of Shares	Amount
Number of Shares outstanding as at the beginning of the year	91,92,600	919.26	91,92,600	919.26
Add: Number of Shares Issued during the Year	-	-	-	-
Number of Shares outstanding as at the end of the year	**91,92,600**	**919.26**	**91,92,600**	**919.26**

b) RIGHTS, PREFERENCES, RESTRICTIONS OF EQUITY SHARES

The Company has only one class of equity shares having a face value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to dividend proposed by Board of Directors subject to approval of the share holders in the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares are entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their share holding.

c) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Name of the Shareholders	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Archway Holdings Limited	6,14,950	6.69%	6,14,950	6.69%
Harshad Bhavanbhai Patel	12,96,626	14.11%	12,66,626	13.78%

d) DETAILS OF SHARES HELD BY PROMOTER

Name of the Shareholders	As at Mar 31, 2026		
	No. of Shares	% held	% Change
Harshad Bhavanbhai Patel	12,96,626	14.11%	0.33%
Abhishek Harshad Patel	16,100	0.18%	0.00%
Smita Harshad Patel	1,06,472	1.16%	0.00%
Aakanksha H Patel	2,600	0.03%	0.00%
Kiran Patel	64,005	0.70%	0.00%

Name of the Shareholders	As at Mar 31, 2025		
	No. of Shares	% held	% Change
Harshad Bhavanbhai Patel	12,66,626	13.78%	0.00%
Abhishek Harshad Patel	16,100	0.18%	0.00%
Smita Harshad Patel	1,06,472	1.16%	0.00%
Aakanksha H Patel	2,600	0.03%	0.00%
Kiran Patel	64,005	0.70%	0.00%

17 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Securities Premium		
Balance at the beginning of year	2,757.75	2,757.75
Balance at the end of the year	**2,757.75**	**2,757.75**
General Reserve		
Balance at the beginning of the year	746.41	746.41
Transferred during the year	-	-
Balance at the end of the year	**746.41**	**746.41**
Revaluation Reserve		
Balance at the beginning of the year	3,605.22	2,965.13
Add: Revaluation During the year	-	640.09
Balance at the end of the year	**3,605.22**	**3,605.22**
FVTOCI Equity Instrument		
Balance at the Beginning of the year	74.06	81.02
Add/(Less) : Equity Investment through Other Comprehensive Income	(28.19)	(6.96)
Balance at the end of the year	**45.87**	**74.06**
Application Money received against Share Warrant		
Balance at the Beginning of the year	300.00	-
Add: Application Money received on Warrants issued during the year	-	300.00
Balance at the end of the year	**300.00**	**300.00**
Retained Earning		
Balance at the beginning of year	(1,271.83)	(2,077.29)
Add : Profit for the year	367.25	825.28
Other Comprehensive Income	(9.72)	(19.82)
Balance at the end of the year	**(914.30)**	**(1,271.83)**
TOTAL	**6,540.95**	**6,211.61**

NATURE AND PURPOSE OF RESERVES

Security Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. Value of share is accounted as securities premium reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve are free reserves of the company which are kept aside out of company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earning

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Revaluation Reserve

This Reserve represent the Gain arises out of revaluation carried out on the Immovable Property i.e. Land in pursuant to the option granted at the time of transition to Ind AS from the Accounting Standard. This reserve has been created by valuing Land at its Market Value.

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income under an irrevocable option. The balance in Other Comprehensive Income is transferred to retained earnings on disposal of the investment.

Application Money received against Share Warrant

The Board of Directors and Shareholders of the Company at their meetings held on September 02, 2024 and October 25, 2024 respectively, has approved the issuance up to 800,000 share warrants carrying a right/ entitlement to subscribe to equivalent number of Equity Shares of Rs. 10/-(Rupees Ten only) each of the Company on preferential basis at an issue price of Rs. 150/- (Rupees One Hundred and Fifty Only) per Warrant (including premium of Rs. 140/- (Rupees One Hundred and Forty Only) per Warrant). The share warrants are issued to one of the Promoters of the Company and certain persons belonging to non-Promoter category. Subsequently, on receipt of warrant subscription price being Rs. 37.50/- per warrant equivalent to 25% of the Warrant Exercise Price i.e., Rs. 150 /- per warrant, aggregating to Rs. 3 crores, the company has allotted such warrants, on preferential basis to aforesaid entity/persons. Balance consideration of Rs. 112.50/- per warrant, being 75% of the Warrant Exercise Price shall be payable within 18 months from the allotment date, at the time of exercising the warrants to apply for fully paid-up equity share of Rs. 10/- each of the Company, against each warrant held by the warrant holders. This warrants remained unexcercised as on March 31, 2026.

18 BORROWINGS

(Rs. in Lakhs)

Name of the Shareholders	As at Mar 31, 2026		As at Mar 31, 2025	
	Non Current Portion	Current Portion	Non Current Portion	Current Portion
Term loans				
i) From banks				
Secured				
Loan From HDFC Bank	25.42	17.17	25.13	18.06
Secured by Hypothecation of Vehicle				
(Vehicle Loan I - Repayment of Rs. 0.24 lacs per month from 20/06/23 to 20/06/26, rate of interest 9.51% and Vehicle Loan II - Rs. 0.19 Lakhs from 05/06/23 to 05/05/28, rate of interest 8.90%), Vehicle Loan III - Rs. 0.29 Lakhs from 12/04/25 to 02/03/30, rate of interest 9% , Vehicle Loan IV - Rs. 0.60 Lakhs from 30/04/24 to 30/03/29, rate of interest 8.90 % ,Vehicle Loan V - Rs. 0.18 Lakhs from 10/11/25 to 10/10/30, rate of interest 8.65 % , ,Vehicle Loan VI - Rs. 0.20 Lakhs from 10/11/25 to 10/10/30, rate of interest 8.65 %)				
Loan From ICICI Bank				
Secured aginst Land and Building situated at 578 to 587 Savli GIDC , Vadodara (Loan 1 Sanctioned amount of Rs. 300 LakhsRate of Interest - Repo rate 6,50% and spread is 3.30% - applicable interest rate - 9.80% Repayment of Rs. 3.18 Lakhs per month from 10/01/24 to 10/12/38) (Repayment of Rs. 3.18 Lakhs per month)	643.05	27.16	277.89	11.21
(Loan 2 Sanctined amount of Rs.400 Lakhs, Rate of Interest - Repo rate, and applicable spread is 3.35% - applicable interest rate - 9.05% Repayment of Rs. 4.07 Lakhs per month from 05/11/25 to 05/10/40))				
Loan From Janta Sahakari Bank Ltd.-Pune	799.93	177.58	983.43	74.40
Secured against Land and Building situated at Gate No. 1236/1, 2, 3, Alandi Markal Road, Pune (Rate of Interest 12% p.a) (Repayment of Rs. 6.68 Lakhs per month from 30/4/24 to 31/03/29 , Rs.3.53 Lakhs from 30/04/24 to 31/03/31 and Rs.12.24 Lakhs from 30/06/2025 to 31/03/2031)				
Total (A)	**1,468.40**	**221.91**	**1,286.45**	**103.67**
Inter Corporate Deposits				
Unsecured	-	32.28	-	100.63
(Interest payable at the rate of 10% p.a)				
Total (B)	**-**	**32.28**	**-**	**100.63**
Loan From Related Party - Director				
Unsecured, Repayable on Demand	-	73.90	-	73.90
Total (C)	**-**	**73.90**	**-**	**73.90**
Cash Credit from Janta Sahakri Bank	-	401.20	-	98.35
Cash Credit Facility (Secured against Property of Secured against Land and Building situated at Gate No. 1236/1, 2, 3, Alandi Markal Road, Pune) (Rate of Interest - 10% p.a)	-	401.20	-	98.35
Total (A+B+C+D)	**1,468.40**	**729.29**	**1,286.45**	**376.55**

19 LEASE LIABILITY

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Non-Current:		
Lease Liabilities	1,072.39	202.15
Current:		
Lease Liabilities	288.40	62.79
Changes in liabilities arising from financing activities		
Opening Balance	264.94	199.12
Addition during the year	1,246.14	161.88
Finance Cost on Lease Liability	147.19	36.08
Payment of lease liabilities	(224.22)	(132.14)
Disposal of lease liability	(73.26)	-
Balance as at the Year End	**1,360.79**	**264.94**

Refer Significant Accounting Policy for Lease recognition.

20 PROVISIONS-NON CURRENT

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for employee benefits:		
Provision for Privilege Leave	69.77	65.44
Provision for Gratuity	301.64	224.74
Total	**371.41**	**290.18**

21 DEFERRED TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Deferred Tax Liabilities		
Property, Plant, & Equipment	261.33	176.19
Lease Assets	340.20	54.49
Investment through FVTOCI	3.13	7.68
Investment through FVTPL	2.70	4.95
Other Current Assets	15.13	1.76
Total (A)	**622.49**	**245.07**
Deferred Tax Assets		
Provision for employee benefits	156.19	119.81
Lease Liability	378.57	73.71
Other Financial Assets/Liabilities	15.75	2.17
Other Non Current Assets	1.49	-
Expected Credit Loss	11.37	11.33
Unabsorbed Depreciation	-	30.36
Long Term Capital Loss	-	7.69
Total (B)	**563.37**	**245.07**
Total (A-B)	**59.12**	**-**

22 OTHER NON-CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Advance received against sale of Capital Asset	50.00	50.00
Total	**50.00**	**50.00**

23 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Total outstanding dues of micro enterprises and small enterprises*	304.34	260.07
Total outstanding dues of creditors other than micro enterprises and small enterprises #	2,465.18	1,934.95
Total	**2,769.52**	**2,195.02**

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises*	244.22	60.12	-	-	-	304.34
Outstanding dues of creditors other than micro enterprises and small enterprises #	1,623.90	755.83	12.41	2.95	70.08	2,465.18
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,868.12**	**815.96**	**12.41**	**2.95**	**70.08**	**2,769.52**

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises*	260.07	-	-	-	-	260.07
Outstanding dues of creditors other than micro enterprises and small enterprises #	1,350.71	508.44	5.25	4.23	66.32	1,934.95
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,610.78**	**508.44**	**5.25**	**4.23**	**66.32**	**2,195.02**

**Refer note no. 47 of notes to the financial statements for Micro, Small and Medium Enterprises disclosure.*

 # The dues payable to Micro and Small enterprises is based on the information available with the Company and takes into account only those suppliers who have responded with copy of MSME Certificate to the enquiries made by the Company for this purpose.

24 OTHER FINANCIAL LIABILITIES - CURRENT

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Payable for expenses (valued at amortised cost)	52.76	50.64
Directors Sitting Fees Payable	1.50	0.75
Other liabilities incl Salaries & Wages (valued at amortised cost)	135.35	91.18
Creditor for Capital Expenditure	144.83	8.41
Bonus Payable	104.18	90.34
Total	**438.62**	**241.32**

25 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Advances received from customers	63.71	70.60
Statutory dues	15.79	39.38
Total	**79.50**	**109.98**

26 PROVISIONS

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for employee benefits:		
i) Provision for Privilege Leave	19.97	5.80
ii) Provision for Gratuity	65.87	44.37
Total	**85.84**	**50.17**

27 CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for Tax	-	6.90
Total (A)	**-**	**6.90**
Advance Tax	-	5.00
Total (B)	**-**	**5.00**
Total (A-B)	**-**	**1.90**

28 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Sale of Products		
Export	2,282.77	1,668.31
Domestic	13,109.96	12,851.35
Jobwork Charges	285.32	122.77
Other operating revenue:		
Sale of Scrap	424.59	429.25
Total	**16,102.64**	**15,071.68**

29 OTHER INCOME

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Interest income		
i) Interest from bank deposits	19.61	18.98
ii) Other Interest	3.98	1.85
Income from investment carried at FVTPL	32.28	23.36
Deferred Rent Income	5.23	4.02
Net(gain)/loss on foreign currency transactions and translation	71.70	21.02
Total	**132.80**	**69.23**

30 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Opening stock	386.46	348.31
Add: Purchases	8,209.16	8,115.23
	8,595.62	**8,463.54**
Less: Closing stock	492.92	386.46
Cost of material consumed	**8,102.70**	**8,077.08**

31 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Inventories at the Commencement		
Work in progress and Sale in Transit	620.71	572.51
Scrap Material	6.80	14.93
Inventories at Close		
Work in progress and Sale in Transit	836.05	620.71
Scrap Material	-	6.80
Net (increase) / decrease	**(208.54)**	**(40.07)**

32 PURCHASE OF STOCK IN TRADE

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Purchase of Stock In Trade	333.02	-
	333.02	**-**

33 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Salaries and Wages	3,100.12	2,528.31
Contributions to provident and other funds	50.66	42.52
Gratuity expenses	39.23	31.18
Other Post Employment Funds	7.52	8.36
Staff welfare expenses	85.46	57.46
Total	**3,282.99**	**2,667.83**

34 FINANCE COST

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Interest	211.45	191.22
Bank charges and other financial expenses	29.15	24.21
Interest on Lease Liabilities	147.19	36.08
Interest on Cash Credit Facility	26.64	3.57
Total	**414.43**	**255.08**

35 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Consumption of Stores and Spares	631.83	611.41
Processing charges	1,552.11	1,470.57
Power and fuel	319.58	269.51
Factory Expenses	35.95	25.37
Gas Cylinder Rent	11.83	11.60
Repairs and maintenance - Plant & Machinery	50.88	56.63
Selling and Distribution Expense	135.14	114.84
Administrative & Other Expenses (Refer Note 35.1)	576.21	500.08
Total	**3,313.53**	**3,060.01**

35.1 ADMINISTRATIVE & OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Rent, Rates & Taxes	61.45	48.28
Legal & Professional Charges	130.67	92.98
Insurance Expenses	7.41	4.31
Repairs & Maintenance - Building	30.64	8.02
Repairs & Maintenance - Others	52.96	45.16
Communication Cost	17.75	19.42
Printing & Stationery Exp.	15.47	14.11
Travelling Expenses	68.23	39.54
Net(gain)/loss on foreign currency transactions and translation		-
Loss on Sale of Property Plant and Equipments	4.44	67.46
Director's Sitting Fees	2.70	3.90
Other administrative expense	177.79	151.40
Expected Credit Loss/(Gain)		-
Payment to Auditor	6.70	5.50
Total	**576.21**	**500.08**
Payment to Auditor		
Auditors Fees for Statutory Audit	3.50	3.50
Auditors Fees for Other Matters incl Limited Review Fees	2.50	2.00
Auditors Out of Pocket Expenses	0.70	-
Total	**6.70**	**5.50**

36 EXCEPTIONAL ITEM

(Rs. in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Impact on Gratuity Expense due to New Wage Code	55.51	-
Total	**55.51**	**-**

37 Current and Deferred Tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

i) Income tax expense recognised in the Statement of Profit and Loss and Other Comprehensive Income:

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
i) Current tax		
Current tax on profit for the year	58.47	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	**58.47**	**-**
ii) Deferred tax		
(Decrease) | Increase in deferred tax liabilities	377.42	42.55
Decrease | (Increase) in deferred tax assets	(318.30)	(39.96)
Total deferred tax expense | (benefit)	**59.12**	**2.59**
Total tax expense	**117.59**	**2.59**

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
i) Income Tax Expense recognised in Profit & Loss Account	125.89	2.59
ii) Income Tax Expense recognised in Other Comprehensive Income	8.30	-
	117.59	**2.59**

Particulars (Tax Expense booked in P&L)	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
(a) Income tax expense		
Current tax	58.47	-
Short/ (Excess) provision of earlier year	-	-
(i) Total Current tax expenses	**58.47**	**-**
(ii) Total Deferred tax expenses (Benefits)	67.42	2.59
	67.42	**2.59**
Total Income tax expenses (i + ii)	**125.89**	**2.59**

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025
Profit before income tax expense	493.14	-
Tax at the Indian tax rate of 27.82%	**137.19**	**-**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Difference due to tax rates	(6.32)	-
Net effect of expenses not deductible u/s 32 of Income Tax Act, 1961	3.73	-
Others (including Deferred tax)	(8.71)	-
Income Tax Expense	**125.89**	**-**

In view of brought forward losses, Income Tax Expense has not been provided for and Reconciliation of tax expense has not be provided for previous year.

ii) Non-Current tax assets (Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Opening balance	37.35	17.12
Income tax paid/(Refund) (including Advance Tax, TDS, TCS) (Net)	80.54	20.23
Income tax payable for the year	(58.47)	-
Adjustment of Earlier period	(1.90)	-
Net income tax assets at the end	**57.52**	**37.35**

ii) Non-Current tax assets **(Rs. in Lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Deferred Tax Liability			
On account of PPE	261.33	176.19	151.07
On account of Lease Assets	340.20	54.49	41.71
On account of FVTOCI	3.13	7.68	7.84
On account of FVTPL	2.70	4.95	-
On account of Other Current Financial Assets	15.13	1.76	1.90
On account of Expected Credit Loss	-	-	-
Net Deferred Tax Liability (A)	**622.49**	**245.07**	**202.52**
Deferred Tax Assets			
On account of Provision for employee benefits	156.19	119.81	97.05
On account of Other Financial Assets	15.75	73.71	55.39
On account of Lease Liabilities (net)	378.57	2.17	2.17
On account of ECL	11.37	11.33	50.49
Other Non Current Assets	1.49	-	-
Unabsorbed Depreciation	-	30.36	-
Long Term Capital Loss	-	7.69	-
Net Deferred Tax Assets (B)	**563.37**	**245.07**	**205.11**
Net Deferred Tax Liability/(Assets) (A-B)	**59.12**	**-**	**(2.59)**

iv) Movement in deferred tax Liabilities/(assets)

The movement in deferred tax balances for the year ended March 31, 2026 is as follows:

(Rs. in Lakhs)

Particulars	Balance as at April 1, 2025	Recognized in statement of profit and loss	Recognized in OCI | Equity	Balance as at March 31, 2026
Deferred tax liability (gross)				
On account of PPE	176.19	85.14	-	261.33
On account of Lease Assets	54.49	285.71	-	340.20
On account of Investment through FVTOCI	7.68	-	(4.55)	3.13
On account of Investment through FVTPL	4.95	(2.25)	-	2.70
On account of Other Current Assets	1.76	13.36	-	15.13
Total deferred tax liabilities (A)	**245.07**	**381.96**	**(4.55)**	**622.49**
Deferred Tax Asset (gross)				
On account of Provision for employee benefits	119.81	32.63	3.75	156.19
On account of Other Financial Assets	73.71	(57.96)	-	15.75
On account of Lease Liabilities (net)	2.17	376.40	-	378.57
On account of ECL	11.33	0.04	-	11.37
Other Non Current Assets	-	1.49	-	1.49
On Account of Unabsorbed Depreciation	30.36	(30.36)	-	-
On Account of Long Term Capital Loss	7.69	(7.69)	-	-
Total deferred tax assets (B)	**245.07**	**314.55**	**3.75**	**563.37**
Net Deferred Tax Liability/(Assets) (A-B)	**-**	**67.42**	**(8.30)**	**59.12**

The movement in deferred tax balances for the year ended March 31, 2025 is as follows:

(Rs. in Lakhs)

Particulars	Balance as at April 1, 2024	Recognized in statement of profit and loss	Recognized in OCI | Equity	Balance as at March 31, 2025
Deferred tax liability (gross)				
On account of PPE	151.07	25.13	-	176.20
On account of Lease Assets	41.71	12.77	-	54.48
On account of FVTPL/FVTOCI Income	7.84	-	4.79	12.63
On account of Other Current Assets	1.90	(0.14)	-	1.76
Total deferred tax liabilities (A)	**202.52**	**37.76**	**4.79**	**245.07**
Deferred Tax Asset (gross)				
On account of Provision for employee benefits	97.05	17.25	5.51	119.81
On account of Other Financial Assets	55.39	18.31	-	73.70
On account of Lease Liabilities (net)	2.17	0.00	-	2.18
On account of ECL	50.49	(39.16)	-	11.33
On Account of Unabsorbed Depreciation	-	38.76	-	38.76
On Account of Long Term Capital Loss	-	-	(0.72)	(0.72)
Total deferred tax assets (B)	**205.11**	**35.17**	**4.79**	**245.07**
Net Deferred Tax Liability/(Assets) (A-B)	**(2.59)**	**2.59**	**-**	**-**

38 EMPLOYEE BENEFITS EXPENSE

DEFINED BENEFIT PLAN: GRATUITY

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

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

(Rs. in Lakhs)

I. Expenses recognized in the statement of Profit and Loss	31-Mar-26	31-Mar-25
1 Current Service Cost	19.00	14.75
2 Interest Cost [(Income)/Expense] (net)	20.23	16.66
3 Past Service cost	55.51	-
Total	**94.74**	**31.41**

(Rs. in Lakhs)

II. Amount recognized in other comprehensive income (OCI)	31-Mar-26	31-Mar-25
Return on plan assets, excluding amount included in interest expense /(income)	0.03	0.05
Remeasurement during the period due to:		
Actuarial (Gains)/Losses on Obligation For the Period	13.43	19.77
Total	**13.47**	**19.82**

(Rs. in Lakhs)

III. Reconciliation of Defined Benefit Obligation:	31-Mar-26	31-Mar-25
Opening Defined Benefit Obligation	272.44	231.09
Current service cost	19.00	14.75
Interest cost	20.23	16.66
Past Service cost (shown as an exceptional item)	55.51	-
Actuarial loss/(gain) due to change in financial assumptions	(16.70)	6.84
Actuarial loss/ (gain) due to experience adjustments	30.13	12.93
Benefits paid	(9.58)	(9.83)
Closing Defined Benefit Obligation	**371.04**	**272.44**

(Rs. in Lakhs)

IV. Reconciliation of Plan Assets:	31-Mar-26	31-Mar-25
Opening value of plan assets	3.33	3.16
Interest Income	0.24	0.22
Return on plan assets excluding amounts included in interest income	(0.03)	(0.05)
Closing value of Plan Assets	**3.53**	**3.33**

(Rs. in Lakhs)

V. Net (Asset) / Liability recognised in the Balance Sheet at year end	31-Mar-26	31-Mar-25
Present value of defined benefit obligation (DBO)	(371.04)	(272.44)
Fair Value of Plan Asset at the end of the period	3.53	3.33
Net (Asset) / Liability	**(367.51)**	**(269.11)**

(Rs. in Lakhs)

VI. The significant Actuarial Assumptions were as follows:	31-Mar-26	31-Mar-25
Discount rate	7.59% p.a.	6.821% p.a.
Attrition rate (varies based on employee age)	1% to 3%	1% to 3%
Salary escalation rate	5% p.a.	5% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(Rs. in Lakhs)

VII. Other Details	31-Mar-26	31-Mar-25
No. of active members	277	247
Total Monthly Salary (In Rs.)	65,87,436	44,36,981
Avg. Monthly Salary (In Rs.)	23,781	17,963
Average Age	38.25 Years	39.10 Years
Average Past Service	9.65 Years	10.21 Years

SENSITIVITY ANALYSIS

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

(Rs. in Lakhs)

	31-Mar-26	31-Mar-25
Increase by 1% in discount rate	(21.32)	(16.89)
Decrease by 1% in discount rate	24.09	19.17
Increase by 1% in rate of salary increase	23.56	18.20
Decrease by 1% in rate of salary increase	(21.17)	(16.64)
Increase by --1% in rate of employee turnover	4.00	2.04
Decrease by --1% in rate of employee turnover	(4.46)	(2.29)

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

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

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

NOTES:

1 Gratuity is payable as per the Payment of Gratuity Act, 1972.

2 Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation. Opening liability, assets and assumptions are taken from company's financials

3 Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

4 Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

5 Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

6 Value of asset provided by the management to its Actuary and it is considered as fair value of plan asset for the period of reporting as same is not evaluated by us.

39 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

i) FINANCIAL RISK MANAGEMENT

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

The Company has exposure to (1) Market risk (2) Credit risk and (3) Liquidity risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

MARKET RISK

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

Interest Rate Risk

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

Interest Rate Sensitivity

The borrowing of the Company includes vehicle loans which carries fixed coupon rate and hence the Company is not exposed to interest rate risk, defined under Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of change in market risk.

Currency Risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The management has taken a position not to hedge this currency risk. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The Carrying amount of the Company's foreign currency deniminated monetary items are restated at the end of each year. The same at the end of reporting period is as follows.

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Trade Receivable (Rs. In Lakhs)	488.29	252.62
Trade Receivable (in Euro) (Actual Amt)	41,509.91	49,593.00
Trade Receivable (in USD) (Actual Amt)	4,68,057.99	2,41,680.61

Following table summarises approximate gain / (loss) on the company's profit after tax on account of appreciation / depreciation of underlying foreign currencies:

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
INR/USD increases by 5%	22.15	10.34
INR/Euro increases by 5%	2.26	2.29
INR/USD decreases by 5%	(22.15)	(10.34)
INR/Euro decreases by 5%	(2.26)	(2.29)

CREDIT RISK

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

In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss.

(Rs. in Lakhs)

Movement in allowance for credit loss during the year was as follows :	As at Mar 31, 2026	As at Mar 31, 2025
Balance at 1 April	40.88	181.49
Add :- Provided during the year	-	-
Less :- Utilisation during the year	-	140.61
Balance at Year End	40.88	40.88

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

In the case of loans to employees, the same is managed by establishing limits. (Which in turn is based on the employees salaries and number of years of service put in by the concerned employee).

LIQUIDITY RISK

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. In addition, processes and policies related to such risks are overseen by senior management.

The company maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the company's overall financial position is very strong so as to meet any eventuality of liquidity tightness.

Contractual maturities of financial liabilities are given as under:

(Rs. in Lakhs)

As at Mar 31, 2026	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable	2,684.08	15.36	70.08	-
Other Financial Liabilities	438.62	-	-	-
Borrowing principal payments	729.29	187.30	227.50	1,053.60

(Rs. in Lakhs)

As at Mar 31, 2025	Less than 1 year	1-3 years	3-5 years	More than 5 years
Trade payable and other financial liabilities	2,119.22	9.48	66.32	-
Other Financial Liabilities	241.32	-	-	-
Borrowing principal payments	376.55	187.30	227.50	871.65

ii) CAPITAL MANAGEMENT

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes ineconomic conditions and the risk characteristics of the underlying assets.

The Company funds its operations through internal accruals only.

(Rs. in Lakhs)

DEBT EQUITY RATIO	As at Mar 31, 2026	As at Mar 31, 2025
Gross Debt (Long/Short term borrowings and Lease Liability) (A)	3,558.48	1,927.94
Total Equity (B)	7,460.21	7,130.87
NET DEBT EQUITY RATIO (A/B)	**0.48**	**0.27**

40 CODE ON SOCIAL SECURITY

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

41 DISCLOSURES UNDER IND AS 116 ON “LEASES”

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied modified retrospective approach. The company does not face the liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Maturity Analysis of Lease Liabilities		
Contractual undiscounted Cash Flows		
Less than 1 Year	120.60	111.79
More than 1 Year	949.18	181.36
Break up of current and non-current discounted lease liabilities		
Non-Current	1072.39	202.15
Current	288.40	62.79
Following amounts are recognised in Profit and Loss account		
Amortisation Charge on Right of Use Assets	185.20	115.97
Finance Charges on Lease Liabilities	147.19	36.08

42 DISCLOSURES UNDER IND AS 115 ON “REVENUE FROM CONTRACTS WITH CUSTOMERS”

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Reconciliation of contract price with Revenue from Operations		
Contract Price	16,112.57	15,076.32
Less: Discounts and rebates	9.93	4.64
	16,102.64	**15,071.68**
Contract Balances		
Trade Receivables (Gross)	2,505.91	1,834.43
Expected Credit Loss	(40.88)	(40.88)
Net Receivables	**2,465.03**	**1,793.55**
Contract Liabilities (Advance from Customers)	63.71	70.60

43 SEGMENT REPORTING AS PER IND AS 108 ON “OPERATING SEGMENTS”

The segment reporting of the Company has been prepared in accordance with Ind AS-108, “Operating Segment” (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

The Company is only one reportable segment in accordance with Ind AS 108. The company has 2 geographical segments based upon the location of its customers, i.e. Within India and Outside India.

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Within India	13,819.87	13,403.37
Outside India (Direct Export)	2,282.77	1,668.31
Total	**16,102.64**	**15,071.68**

Revenue from major customers - one customer in India has contributed more than 10% of total revenue amounting to Rs. 5,976.07 Lakhs (Previous Year Rs.5552.79 Lakhs). Revenue from other individual customer is less than 10% of total revenue.

All Revenue from Operation are recorded on Point in Time basis.

44 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

CONTINGENT LIABILITIES (Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Contingent Liabilities, to the extent not provided for:		
Claims against the company under MSME Act	31.99	31.99
Claims against the company under Central Excise Act	68.24	68.24

Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

CAPITAL COMMITMENTS (Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Estimated amount of contracts remaining to be executed on capital account & not provided for:	228.62	69.12

45 RELATED PARTY DISCLOSURES

A A related party is a person or entity that is related to the entity that is preparing its Financial Statements.

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

DETAILS OF TRANSACTIONS BETWEEN THE COMPANY AND OTHER RELATED PARTIES AS DISCLOSED BELOW :

NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP WITH WHOM TRANSACTIONS HAVE TAKEN PLACE:

Enterprises owned or significantly influenced by key management personnel or their relatives or promoters	Total Schweisstechnik Pvt Limited Centennial Fabrics Limited
Key Management Personnel	Mr. Harshad Patel (Managing Director) Mr. Ganesh Agrawal (Chief Financial Officer) Ms. Vandana Patel (Company Secretary) Ms. Sheela Ayyar - Women Independent Director Mr. Dinesh Mehta - Independent director (Upto 30/08/2024) Mr Kirthi Rathod- Independent Director (from 08/08/2024) Mr. Mahesh Solanki -Independent director
Relatives of Key Management Personnel	Ms. Smita Patel Mr. Abhishek Patel

B DETAILS RELATING TO PERSONS REFERRED TO IN ABOVE ITEMS ARE AS UNDER: (Previous Year's figures are shown in brackets)

(Rs. in Lakhs)

Particulars	Subsidiary Company	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel	Relative of Key Management Personnels
TRANSACTIONS				
Rent Payment	- -	- -	- -	10.80 10.80
Unsecured Loan/Inter Corporate Deposit Received	- -	- -	- -	
Unsecured Loan/Inter Corporate Deposit Repaid	- -	48.50 (60.00)	- (50.00)	
Managerial Remuneration*	- -	- -	172.67 (212.48)	
Director Sitting Fees	- -	- -	2.70 (3.90)	
Commission to Director	- -	- -	- (5.55)	
Warrants (Convertible into Equity Shares on preferential basis)	- -	- -	- (46.88)	
Interest on Unsecured Loan/Inter Corporate Deposit		5.72 (17.30)	-	
Sale of Goods (Net of GST)	- -	41.10 -	-	
BALANCE AT THE YEAR END				
Accounts Receivable including Trade Advance	- -	-	- -	
Unsecured Loan/Inter Corporate Deposit Payable	- -	32.28 (100.63)	73.90 (73.90)	
Managerial Remuneration Payable	- -	- -	4.27 (3.38)	
Rent Payable	- -	- -	0.81	- -
Sitting Fees Payable	- -	- -	1.50 (0.75)	

All Related Party Transactions entered during the year were in ordinary course of the business. Outstanding balances at the year-end are unsecured.

*The Above does not include gratuity and leave encashment benefit since the same is computed actuarially for all employees and amount attributable to the managerial person cannot be ascertained separately.

There have been no guarantees provided or received for any related party receivables or payables.

46 FAIR VALUE MEASUREMENTS

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and unpaid dividends of which the carrying amount is a reasonable approximation of fair value due to their short term nature, are disclosed at carrying value.

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE THEREOF: **(Rs. in Lakhs)**

Financial Assets	As at Mar 31, 2026	As at Mar 31, 2025
Measured at Amortised Cost:-		
Trade Receivables	2,465.03	1,793.55
Cash and cash equivalents and bank balances	341.15	338.48
Other financial assets	213.56	286.10

Financial Liabilities	As at Mar 31, 2026	As at Mar 31, 2025
Measured at Amortised Cost:-		
Borrowings (current and non current)	2,197.69	1,663.00
Trade payables	2,769.52	2,195.02
Lease liabilities	1,360.79	264.94
Other financial liabilities	438.62	241.32

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

(Rs. in Lakhs)

Financial Assets:- carrying value/fair value	As at Mar 31, 2026	As at Mar 31, 2025
Measured at fair value through Other comprehensive Income:		
Equity Instruments	88.14	120.88
Measured at fair value through Profit & Loss		
Mutual Funds	175.58	471.57
Equity Instruments	17.80	17.80
Total	**281.52**	**610.25**

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at Mar 31, 2026	Level 1	Level 2	Level 3
Financial Assets at FVTOCI			
Equity Instruments	88.14	-	-
Financial Assets at FVTPL			
Equity Instruments	-	-	17.80
Units of Mutual Fund	175.58	-	-

As at Mar 31, 2025	Level 1	Level 2	Level 3
Financial Assets at FVTOCI			
Equity Instruments	120.88	-	-
Financial Assets at FVTPL			
Equity Instruments	-	-	17.80
Units of Mutual Fund	471.57	-	-

All the financial liability for current year and previous year has been valued at amortised cost.

For certain investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

Measurement of Fair Values:

The basis of measurement in respect to each class of financial asset, financial liability is disclosed in the accounting policy of the financial statement. The fair value of liquid mutual funds and long term equity investment is based on active market. Fair values of certain non-current investment are valued based on discounted cash flow/book value/EBITDA multiple approach.

47 MICRO, SMALL AND MEDIUM ENTERPRISES

(Rs. in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
a) Amount due to Vendor	304.34	260.07
b) Principal Amount Paid (Vendor) (Including Unpaid) beyond the appointed date	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) The amount of interest due and remaining unpaid at the end of each accounting year;	-	-
e) The amount of interest accrued and remaining unpaid	-	-

Note: Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers.

48 CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act , 2013, a CSR committee has been formed by the company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013.The details of amount required to be spent and actual expenses spent during the year is as under:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Gross amount required to be spent by the company during the year	12.95	6.33
(b) Amount spent during the year on		
1. Construction / Acquisition of Assets		
- In cash	-	-
- Yet to be paid in cash	-	-
2. On purpose other than (i) above		
- In cash	12.95	6.33
- Yet to be paid		
(c) Nature of CSR activities		
Social welfare	10.54	6.33
Education Health & rural development	2.41	-
(d) Movements in the provision of CSR during the year/ (CSR carried forwarded)		
Balance at the beginning of the year	-	-
Expense required to be done	12.95	6.33
Expense incurred	12.95	6.33
Balance at the end of the year	-	-

49 RATIO ANALYSIS

Sr No	Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Remarks if difference is > 25%
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.13	1.31	-14.16%	
2	Debt Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.48	0.27	76.43%	Increase of Bank borrowing for Malur expansion and lease liabilities for Malur unit
3	Debt Service Coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments + principal repayment	1.44	2.08	-30.86%	Decrease in profit and increase in lease interest during the current year.
4	Return on Equity Ratio (in %)	Profit for the year less preference dividends (if any) (incl excpetional items)	Average total equity	5.03%	13.18%	-61.81%	Decrease in profit during the current year.
5	Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	6.08	7.10	-14.38%	
6	Trade Receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivables	7.56	9.11	-16.96%	
7	Trade Payables turnover ratio (in times)	Cost of Material Consumed + Manufacturing Exp + Changes in Inventories + Other Expenses	Average Trade Payables	4.51	4.75	-5.00%	
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	21.30	20.52	3.81%	
9	Net Profit Ratio (in %)	Profit for the year (incl exceptional items)	Revenue from Operations	2.28%	5.48%	-58.35%	Increase of Employee benefit expense and depreciation .
10	Return on Capital Employed (in %)	Profit before tax and finance cost (Incl exceptional items)	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	10.29%	14.64%	-29.73%	Increase of lease liability .
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments				
	Mutual Fund			18.38%	4.95%	271.13%	Increase in income from Mutual fund and redemption of shares in current year.
	Fixed Deposit Invt			7.85%	7.98%	-1.60%	Increase in bank deposit in current year.
	Quoted Equity Invt			-42.95%	-10.60%	305.03%	Increase in loss on investment during the current period.

50 EARNING PER SHARE

(Rs. in Lakhs)

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
a)	Profit after tax attributable to equity shareholders of the company (after exceptional items)	367.25	825.28
b)	Profit after tax attributable to equity shareholders of the company (before exceptional items)	422.76	NA
b)	Weighted average number of equity shares (in numbers)	91,92,600	91,92,600
c)	Basic and Diluted earning per share (a/b)		
	Before Exceptional Item	4.00	8.98
	After Exceptional Item	4.60	NA
d)	Nominal value of equity shares	10.00	10.00

51 Additional regulatory information required by Schedule III of Companies Act, 2013:-

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company does not have any transactions with companies struck off.

iii The company holds all the title deeds of immovable property in its name.

iv The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

vi The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix The Company has been sanctioned with working capital facility against the Immovable Property of the Company and hence the requirement relating to submitting the stock statement is not applicable to the company.

x There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xi The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

52 The Previous Year's figures haven been regrouped/reclassified, where necessary to confirm to current year's classification.

53 The balance sheet has been prepared in absolute numbers and then converted into lacs to meet the presentation requirement as per Companies Act, accordingly the variance on account of decimals rounding-off may exist.

54 Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these Financial Statements by the Board of Directors of the Company requiring adjustment or disclosure.

55 Audit Trail

The Company has not used accounting software for maintaining its books of account which have a feature of recording audit trail(edit log) facility for some of the locations of the company that have operated throughout the financial year for all relevant transactions.

56 Utilisation of Fund

Pursuant to Schedule III to the Companies Act, 2013, as amended, read with Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the management of the Company states that:

(a) No funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (whether from borrowed funds, share premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that such Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) The Company confirms that no such arrangements exist as at the reporting date.

As per our attached report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No:103824W

Himesh D. Gajjar
Partner
Membership No.: 177342

Vadodara
May 28, 2026

For and on behalf of the Board of Directors of Rishi Laser Ltd
CIN: L99999MH1992PLC066412

Harshad Patel
Managing Director
DIN 00164228

Ganesh Agrawal
Chief Financial Officer

Vandana Patel
Company Secretary

Sheela Ayyar
Director
DIN 06656579

Mumbai
May 28, 2026

RISHI LASER LIMITED

Precision Engineered, Reliability Delivered

CIN : L99999MH1992PLC066412

Registered Office

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