



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

September 30, 2023

To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block, Bandra-
Kurla Complex, Bandra (East), Mumbai –
400051
NSE Symbol: RISHABH

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001
BSE Scrip Code: 543977

Dear Sir/ Ma'am,

Sub: Outcome of the Board meeting held on September 30, 2023 - Regulation 30 and 33, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015

This is to inform that the Board of Directors of Company at its meeting held today i.e. September 30, 2023 *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report issued by MSKA & Associates, Chartered Accountants, Statutory Auditors for the Quarter ended June 30, 2023, which were duly reviewed and recommended by the Audit Committee at its meeting held prior to the Board Meeting today i.e. September 30, 2023.

The Board Meeting commenced at 03:00 pm (IST) and concluded at 06:45 pm (IST).

The Unaudited Standalone and Consolidated Financial Results will also be made available on Company's website i.e. <https://rishabh.co.in/>.

Kindly take the same on your records.

For Rishabh Instruments Limited

Ajinkya Joglekar
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Ajinkya Joglekar
Company Secretary and Compliance Officer
ICSI Membership No.: A57272

Encl.:

- Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2023;
- Limited Review Report for the Quarter ended June 30, 2023 by MSKA & Associates.



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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter of Rishabh Instruments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Rishabh Instruments Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rishabh Instruments Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2023 and previous quarter ended March 31, 2023, as reported in the Statement has been approved by the Holding Company's Board of Directors but have not been subjected to review².
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Energy Solution Labs Private Limited, India	Subsidiary Company
2	Dhruv Enterprises Limited, Cyprus	Wholly Owned Subsidiary
3	Sifam Tinsley Instrumentation Inc., United States	Wholly Owned Subsidiary
4	Shanghai VA Instrument Co. Ltd, China	Subsidiary Company
5	Lumel Spółka Akcyjna, Poland	Step-down Subsidiary
6	Lumel Alucast Spółka Z Ograniczoną Odpowiedzialnością, Poland	Step-down Subsidiary
7	Sifam Tinsley Instrumentation Limited, United Kingdom	Step-down Subsidiary



8	Lumel Slask, Poland	Step-down Subsidiary
9	Przedsiębiorstwo Wdrozeniowe INMEL Sp. z o.o., Poland	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of eight (8) subsidiaries included in the Statement, whose interim financial results reflects and total revenues of Rs. 1,216.75 million, total net profit after tax of Rs. 22.48 million and total comprehensive income of Rs.19.58 million, for the quarter ended June 30, 2023, as considered in the Statement. These interim financial results has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

7. The Statement also includes the Group's share of net profit after tax of Rs. 0.07 million and total comprehensive income of Rs. 0.07 million for the quarter ended June 30, 2023, as considered in the Statement, in respect of one associate, based on their interim financial information which has not been reviewed by their auditor are not subject to review. This Interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

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MANOHA
R JUMANI

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Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 23111700BGWIBY2907

Place: Pune
Date: September 30, 2023

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(INR Million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Refer Note 5 and 6)	(Refer Note 5)	(Audited)
1	Income				
	Revenue from operations	1,724.67	1,744.87	1,246.22	5,695.40
	Other income	40.37	25.38	26.90	102.41
	Total Income	1,765.04	1,770.25	1,273.12	5,797.81
2	Expenses				
	Cost of material consumed	789.09	627.34	602.14	2,350.16
	Purchase of Stock-in-trade	67.63	56.59	52.04	259.25
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(122.84)	95.29	(105.03)	(46.17)
	Employee benefits expense	468.15	401.32	313.13	1,451.24
	Finance costs	19.48	13.05	8.01	51.50
	Depreciation and amortization expense	74.54	67.95	61.63	204.60
	Other expenses	355.96	314.70	205.88	920.17
	Total Expenses	1,652.01	1,576.24	1,137.80	5,190.75
3	Profit before share of profit in associate and tax	113.03	194.01	135.32	607.06
4	Share of profit of an associate	0.07	0.06	0.02	0.09
5	Profit before tax (1) - (2)	113.10	194.07	135.34	607.15
6	Tax expenses				
	Income Tax charge	55.01	49.98	28.97	125.30
	Deferred tax charge/(credit)	(22.56)	(7.07)	(0.28)	(15.02)
	Total tax expenses	32.45	42.91	28.69	110.28
7	Profit for the period/year (3) - (4)	80.65	151.16	106.65	496.87
8	Other comprehensive income				
a	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
	Re-measurement gains on defined benefit plans	(3.64)	(3.12)	(2.43)	(11.27)
	Income tax effect	0.56	0.48	0.38	1.75
	Total Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(3.08)	(2.64)	(2.05)	(9.52)
b	<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
	Exchange differences on translation of foreign operations	151.23	57.55	(58.48)	82.09
	Total other comprehensive income to be reclassified to profit & loss in subsequent periods:	151.23	57.55	(58.48)	82.09
	Total other comprehensive income for the period/year	148.15	54.91	(60.53)	72.57
9	Total comprehensive income for the period/year, net of tax (5+6)	228.80	206.07	46.12	569.44
10	Profit for the period/year				
	Attributable to:				
	Equity Holders of the Holding Company	79.48	148.93	105.05	468.17
	Non Controlling Interests	1.17	2.23	1.60	28.70
		80.65	151.16	106.65	496.87
11	Total other comprehensive income/(loss) for the period/year				
	Attributable to:				
	Equity Holders of the Holding Company	145.67	53.99	(59.51)	71.35
	Non Controlling Interests	2.48	0.92	(1.01)	1.22
		148.15	54.91	(60.53)	72.57
12	Total comprehensive income for the period/year				
	Attributable to:				
	Equity Holders of the Holding Company	225.15	202.92	45.54	539.52
	Non Controlling Interests	3.65	3.15	0.58	29.92
		228.80	206.07	46.12	569.44
13	Paid-up equity share capital (Face Value of Rs. 10/ each)	292.50	292.50	292.50	292.50
	Instruments entirely equity in nature	108.18	108.18	108.18	108.18
	Other equity				3,609.63
	Earnings per share (Not annualised for quarters)				
	Basic (Rs.)	2.18	4.08	2.88	12.84
	Diluted (Rs.)	2.16	4.06	2.88	12.76

For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra Goliya

Narendra Goliya
Managing Director
DIN: 00315870



Rishabh Instruments Limited

CIN: U31100MH1982PLC028406

Notes to Unaudited consolidated Financial Results:

1. The holding Company has completed an Initial Public Offer ("IPO") of 11,128,858 Equity Shares at the face value of 10/- each at an issue price of 441/- per Equity Share, comprising offer for sale of 94,28,178 shares by Selling Shareholders and a fresh issue of 1,700,680 shares aggregating Rs. 4907.83 million. The Equity Shares of the Holding Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on September 11, 2023. Accordingly, the Unaudited consolidated Financial Results for the quarter ended June 30, 2023, are drawn up for the first time in accordance with the Listing Requirements.

2. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited consolidated Financial Results for the quarter ended June 30, 2023 ("Unaudited consolidated Financial Results") of Rishabh Instruments Limited (the "Holding Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 30, 2023 and have been subject to a limited review by the statutory auditor of the Holding Company.

3. The Group's is engaged in designing, development and manufacturing of test and measuring instruments and industrial control products. Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Group has structured its operations into single operating segment; however based on the geographic distribution of activities, the chief operating decision maker identified Asia, USA, Europe (other than Poland), Poland & others as reportable geographical segments.

Particulars	(INR Million)			
	For the Qtr	For the Qtr	For the Qtr	For the Year
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Revenue from customer	(Unaudited)	(Refer Note 5 & Note 6)	(Refer Note 5)	(Audited)
Asia	453.29	454.34	349.49	1,403.85
USA	67.65	68.68	51.45	273.48
Europe(Other than Poland)	787.51	786.19	525.64	2,815.47
Poland	350.64	357.53	264.83	1,172.05
Other	65.58	78.13	54.81	30.55
Total revenue	1,724.67	1,744.87	1,246.22	5,695.40

4. The Unaudited consolidated Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements")

5. The figures for the quarter ended June 30, 2022, and quarter ended March 31, 2023, have been reviewed by the Audit Committee and approved by the Holding Company's Board of Director but have neither been reviewed nor audited by the Statutory auditor of the Holding Company. The requirement of submission of quarterly Unaudited Consolidated Financial Results is applicable on listing of equity shares of the Company, which was for the quarter ended June 30, 2023.

6. The figures for the quarter ended March 31, 2023, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and unaudited/unreviewed figures for the nine months period ended December 31, 2022.

7. The previous period / year comparatives have been regrouped / rearranged wherever necessary to conform to the current period's presentation.

Place: Nashik

Date: September 30, 2023

For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra Goliya
Managing Director
DIN: 00315870

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter of Rishabh Instruments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Rishabh Instruments Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rishabh Instruments Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2022 and the previous quarter ended March 31, 2023, as reported in the Statement has been approved by the Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

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Nitin Manohar Juman
Partner
Membership No.:111700
UDIN: 23111700BGWIBX6469

Place: Pune
Date: September 30, 2023

Rishabh Instruments Limited

CIN: U31100MH1982PLC028406

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

(INR Million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Refer Note 5 & Note 6)	(Refer Note 5)	(Audited)
1	Income				
	Revenue from operations	567.97	619.29	413.87	1,959.80
	Other income	5.94	15.11	11.47	50.72
	Total Income	573.91	634.40	425.34	2,010.52
2	Expenses				
	Cost of material consumed	263.51	310.14	228.37	1,062.90
	Purchase of Stock-in-trade	2.59	1.92	3.72	17.75
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4.40)	16.35	(50.35)	(42.46)
	Employee benefits expense	98.56	94.33	80.59	345.16
	Finance costs	1.55	7.51	2.13	25.28
	Depreciation and amortization expense	17.71	23.00	21.98	95.98
	Other expenses	73.13	95.92	64.63	263.36
	Total Expenses	452.65	549.17	351.07	1,767.97
3	Profit before tax (1) - (2)	121.26	85.23	74.27	242.55
4	Tax expenses				
	Income Tax charge	32.70	24.25	21.28	69.02
	Deferred tax charge/(credit)	(1.92)	(4.65)	(3.31)	(13.23)
	Total tax expenses	30.78	19.60	17.97	55.79
5	Profit for the period/year (3) - (4)	90.48	65.63	56.30	186.76
6	Other comprehensive income				
	Items that will not be reclassified subsequently to profit and loss				
	Re-measurement gains/(loss) on defined benefit plans	(0.25)	(1.98)	(0.20)	(0.99)
	Income tax effect	0.06	0.25	0.05	0.25
	Total other comprehensive income for the period/year	(0.19)	(1.73)	(0.15)	(0.74)
7	Total comprehensive income for the period/year, net of tax (5+6)	90.29	63.90	56.15	186.02
8	Paid-up equity share capital (Face Value of Rs. 10/ each)	292.50	292.50	292.50	292.50
	Instruments entirely equity in nature	108.18	108.18	108.18	108.18
	Other equity				2,031.66
	Earnings per share (Not annualised for quarters)				
	Basic (Rs.)	2.48	1.80	1.54	5.12
	Diluted (Rs.)	2.46	1.79	1.54	5.09

For and on behalf of Board of Directors
Rishabh Instruments LimitedNarendra Goliya
Managing DirectorPlace: Nashik
Date: September 30, 2023.

Rishabh Instruments Limited

CIN: U31100MH1982PLC028406

Notes to Unaudited Standalone Financial Results:

1. The Company has completed an Initial Public Offer ("IPO") of 11,128,858 Equity Shares at the face value of 10/- each at an issue price of 441/- per Equity Share, comprising offer for sale of 94,28,178 shares by Selling Shareholders and a fresh issue of 1,700,680 shares aggregating Rs. 4907.83 million. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on September 11, 2023. Accordingly, the Unaudited Standalone Financial Results for the quarter ended June 30, 2023, are drawn up for the first time in accordance with the Listing Requirements.

2. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023 ("Unaudited Standalone Financial Results") of Rishabh Instruments Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 30, 2023 and have been subject to a limited review by the statutory auditor of the Company.

3. The Company is engaged in designing, development and manufacturing of test and measuring instruments and industrial control products. Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the company has structured its operations into single operating segment; however based on the geographic distribution of activities, the chief operating decision maker identified Asia, USA, Europe (other than Poland), Poland & others as reportable geographical segments.

Particulars	(INR Million)			
	For the Qtr June 30, 2023 (Unaudited)	For the Qtr March 31, 2023 (Refer Note 5 & Note 6)	For the Qtr June 30, 2022 (Refer Note 5)	For the Year March 31, 2023 (Audited)
Revenue from customer				
Asia	289.99	342.68	252.36	1,118.18
USA	45.32	29.90	15.17	173.35
Europe(Other than Poland)	195.81	184.06	110.43	566.38
Poland	30.53	55.86	31.15	81.48
Other	6.32	6.79	4.76	20.42
Total revenue	567.97	619.29	413.87	1,959.80

4. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements")

5. The figures for the quarter ended June 30, 2022, and quarter ended March 31, 2023, have been reviewed by the Audit Committee and approved by the Company's Board of Director but have neither been reviewed nor audited by the Statutory auditor of the Company. The requirement of submission of quarterly Unaudited Standalone Financial Results is applicable on listing of equity shares of the Company, which was for the quarter ended June 30, 2023.

6. The figures for the quarter ended March 31, 2023, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and unaudited/unreviewed figures for the nine months period ended December 31, 2022.

7. The previous period / year comparatives have been regrouped / rearranged wherever necessary to conform to the current period's presentation.

For and on behalf of Board of Directors
Rishabh Instruments Limited

Place: Nashik

Date: September 30, 2023



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Narendra Goliya
Managing Director
DIN: 00315870



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

MANAGEMENT LETTER

The Company is happy to announce the results for the quarter ended June 30, 2023 post the Listing of the Company. The Group Turnover has increased from 1,246 Million INR for June 2022 Quarter to 1,725 MINR for the June 2023 Quarter, which is an increase of 38%. Similarly, EBITDA has increased from 205 Million INR for June 2022 Quarter to 207 Million INR for June 2023 Quarter.

Explanation:

The adjusted EBITDA has increased from 205 Million INR for June 2022 Quarter to 303 Million INR for June 2023 Quarter, which is an increase of 98 MINR. The adjusted EBIDTA percentage to Sales was 16% for June 2022 Quarter which has increased to 18% for June 2023 Quarter. The adjustment in the EBITDA is mainly on account of the following two factors:

- ESOP Cost of 60 Million INR, which did not exist for the June 2022 Quarter and is a notional cost. The ESOPs were granted in December 2022.
- Contingent Liability of 36 MINR on account of withholding tax provision not made in our Polish Subsidiary Lumel Alucast Sp. Z.o.o. for the FY 2020 and 2021. Lumel Alucast Sp. Z.o.o. had remitted dividend to its Holding Company without deduction of Withholding Tax and it was required to perform necessary due diligence before considering the exemption w.r.t. Withholding Tax; however, the regulation is not very elaborate on the nature of due diligence to be performed. Since there is uncertainty on the outcome of the tax demand, the Company has made provision amounting to 36 Million INR towards tax demand and interest.

For Rishabh Instruments Limited

Ajinkya
Joglekar

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Ajinkya Joglekar
Company Secretary and Compliance Officer
ICSI Membership No.: A57272



Measure



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