



RISHABH INSTRUMENTS LIMITED

November 13, 2025

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/Madam,

Sub: Outcome of the Board Meeting held on November 13, 2025 - 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 the Company at its meeting held today i.e. November 13, 2025 *inter-alia*, considered and approved:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, along with the Limited Review Report issued by MSKA & Associates, Chartered Accountants, and Statutory Auditors of the company, are enclosed herewith as "**Annexure-1**". The Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report will be made available on the Company's website <https://rishabh.co.in/>.

The Board Meeting commenced through Video Conferencing at 02:30 p.m. (IST) and concluded at 04.00 p.m. (IST).

Kindly take the same on your records.

For Rishabh Instruments Limited

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



Measure



Control



Record



Analyze



Optimize


Independent Auditor's Review Report on Standalone unaudited financial results of Rishabh Instruments Limited for the quarter and year to date 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 standalone unaudited financial results of Rishabh Instruments Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('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').
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 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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




Yogesh Yewale
Partner
Membership No.: 158877
UDIN: 25158877BMOUSI5238

Place: Pune
Date: November 13, 2025

Unaudited Statement of Standalone Financial Results for the quarter & half year ended September 30, 2025

(INR Million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	660.11	617.75	588.69	1,277.86	1,115.55	2,391.87
	Other income	38.92	32.10	28.52	71.02	49.35	99.29
	Total Income	699.03	649.85	617.21	1,348.88	1,164.90	2,491.16
2	Expenses						
	Cost of material consumed	285.25	265.75	316.81	551.00	567.39	1,189.00
	Purchase of Stock-in-trade	4.86	19.45	3.55	24.31	8.30	34.28
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6.64)	(5.71)	(18.44)	(12.35)	(2.45)	6.56
	Employee benefits expense	116.70	108.10	106.46	224.80	221.74	442.44
	Finance costs	0.91	0.96	1.44	1.87	1.94	2.82
	Depreciation and amortization expense	41.58	40.12	30.34	81.70	55.44	132.50
	Other expenses	87.92	87.47	90.15	175.39	169.79	369.57
	Total Expenses	530.58	516.14	530.31	1,046.72	1,022.15	2,177.17
3	Profit before tax (1) - (2)	168.45	133.71	86.90	302.16	142.75	313.99
4	Tax expenses						
	Income Tax charge	44.87	37.42	25.53	82.29	39.65	86.20
	Deferred tax charge/(credit)	2.28	(2.50)	(6.83)	(0.22)	(2.20)	(5.96)
	Adjustment of tax relating to previous year	(5.07)	-	-	(5.07)	-	-
	Total tax expenses	42.08	34.92	18.70	77.00	37.45	80.24
5	Profit for the period/year (3) - (4)	126.37	98.79	68.20	225.16	105.30	233.75
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss						
	Re-measurement gains/(loss) on defined benefit plans	(0.58)	(0.58)	(1.48)	(1.16)	(2.96)	(2.21)
	Income tax effect	0.14	0.15	0.37	0.29	0.75	0.56
	Total other comprehensive income/(loss) for the period/year	(0.44)	(0.43)	(1.11)	(0.87)	(2.21)	(1.65)
7	Total comprehensive income for the period/year, net of tax (5+6)	125.93	98.36	67.09	224.29	103.09	232.10
8	Paid-up equity share capital (Face Value of Rs. 10/ each)	384.09	384.07	382.19	384.09	382.19	382.21
	Other equity						3,705.17
	Earnings per share (Not annualised for quarters and half year)						
	Basic (Rs.)	3.29	2.57	1.78	5.86	2.76	6.12
	Diluted (Rs.)	3.28	2.57	1.77	5.83	2.74	6.10

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendra J Goliya
Executive Chairman
DIN: 00315870

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Unaudited Standalone Balance Sheet as at September 30, 2025

(INR Million)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property, Plant and Equipment	575.42	566.71
(b) Capital work-in-progress	242.45	80.90
(c) Other intangible assets	20.73	22.44
(d) Intangible asset under development	63.77	35.57
(e) Financial assets		
(i) Investments	919.28	919.19
(ii) Other financial assets	47.42	70.40
(f) Income Tax Assets	-	5.59
(g) Other non-current assets	63.72	47.48
Total non-current assets	1,932.79	1,748.28
II. Current assets		
(a) Inventories	787.09	813.81
(b) Financial assets		
(i) Trade receivables	372.53	321.72
(ii) Cash and cash equivalents	232.10	223.42
(iii) Bank balances other than cash and cash equivalent	1,058.69	1,021.81
(iv) Other financial assets	288.16	225.53
(c) Current Tax Assets	5.59	-
(d) Other current assets	69.21	143.28
Total current assets	2,813.37	2,749.57
Total assets	4,746.16	4,497.85
Equity		
(a) Equity share capital	384.09	382.21
(b) Other equity	3,974.12	3,705.17
Total equity	4,358.21	4,087.38
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	30.90	4.03
(b) Provisions	10.04	8.45
(c) Other non current financial liabilities	1.51	-
(d) Deferred tax liabilities (net)	2.72	2.17
Total non-current liabilities	45.17	14.65
II. Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	11.24	10.09
(ii) Trade payables		
A)total outstanding dues of micro enterprises and small enterprises	33.30	25.68
B)total outstanding dues of creditors other than micro enterprise and small enterprise	125.32	200.18
(iii) Other financial liabilities	81.45	101.38
(b) Other current liabilities	35.87	33.81
(c) Provisions	5.39	5.74
(d) Current tax liabilities (net)	50.21	18.94
Total current liabilities	342.78	395.82
Total liabilities	387.95	410.47
Total equity and liabilities	4,746.16	4,497.85



Place: Nashik
Date: November 13, 2025

For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Narendra J Goliya
Executive Chairman
DIN: 00315870

(INR Million)

Particulars	Half Year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash flow from operating activities		
Profit before tax	302.15	142.75
Adjustments for:		
Depreciation and amortization expenses	81.70	55.44
Finance cost	1.87	1.94
(Gain)/Loss on sale of property plant and equipment's	0.22	(0.02)
Interest income	(44.05)	(40.65)
Share based payment expense	17.78	30.18
Loss on impairment of investment	-	-
Provision/(Write back) for credit impairment of trade receivables	0.35	0.80
Operating profit before working capital changes	360.02	190.44
Changes in working capital		
Increase/ (decrease) in trade payables	(31.96)	42.84
(Increase)/decrease in inventories	26.71	(2.69)
Decrease/ (increase) in trade receivables	(42.46)	48.30
(Decrease)/ increase in other current/ non-current liabilities	(6.64)	(8.74)
Increase / (decrease) in provisions	1.25	(2.63)
Increase/(decrease) in other current and non current financial liabilities	6.14	(0.05)
(Increase)/decrease in other financial assets	(1.19)	28.74
Decrease/(Increase) in other current/ non-current assets	41.26	(5.02)
Cash generated from operations	353.13	291.19
Income tax paid (net of refunds)	(45.96)	(27.11)
Net cash inflows from operating activities (A)	307.17	264.08
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(287.90)	(185.67)
Proceeds from sale/ disposal of property plant and equipment's	0.90	0.04
Loan given to Subsidiaries	(23.67)	-
(Investment) in/proceeds in relation to term deposits (net)	(44.43)	(54.71)
Interest received	55.05	44.73
Net cash flows used in investing activities (B)	(300.05)	(195.61)
Cash flow from Financing activities		
Proceeds from exercise of share options	10.40	2.48
Repayment of borrowings	-	(20.15)
Interest paid	-	(1.30)
payment of lease liabilities	(8.84)	(5.14)
Net cash flows from/(used in) financing activities (C)	1.56	(24.11)
Net increase in cash and cash equivalents (A+B+C)	8.68	44.36
Cash and cash equivalents at the beginning of the year	223.42	202.91
Cash and cash equivalents at the end of the year	232.10	247.27
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	107.00	126.99
Fixed deposits with original maturity of less than 3 months	125.10	120.28
Total cash and bank balances at end of the period	232.10	247.27

Place: Nashik
Date: November 13, 2025



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Executive Chairman
DIN: 00315870

Rishabh Instruments Limited

CIN: L31100MH1982PLC028406

Notes to Unaudited Standalone Financial Results:

1. 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 and half year ended September 30, 2025 ("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 November 13, 2025 and have been subject to a limited review by the statutory auditor of the Company.
2. 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").
3. The Company's operations predominantly relate to manufacturing & supply of digital and analog electrical measuring meters & special purpose switches. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. In accordance with IND AS 101, 'Operating Segments', the company has presented the segment information on consolidated basis in its consolidated financial results.
4. The previous period / year comparatives have been regrouped / rearranged wherever necessary to be aligned to the current period's presentation.

Place: Nashik

Date: November 13, 2025



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Executive Chairman
DIN: 00315870

Independent Auditor's Review Report on consolidated unaudited financial results of Rishabh Instruments Limited for the quarter and year to date 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 consolidated unaudited financial results of Rishabh Instruments Limited (hereinafter referred to as '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 associates for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, 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').
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 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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 wholly owned Subsidiary
6	Lumel Alucast Spółka Z Ograniczoną Odpowiedzialnością, Poland	Step-down wholly owned Subsidiary



MSKA & Associates

Chartered Accountants

7	Sifam Tinsley Instrumentation Limited, United Kingdom	Step-down Subsidiary
8	Lumel Slask, Poland	Step-down wholly owned Subsidiary
9	Microsys Spol. Sro.	Step-down wholly owned Subsidiary
10	Przedsiębiorstwo Wdrozeniowe INMEL Sp. Z p.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 five (5) subsidiaries included in the Statement, whose interim financial results reflects total assets of INR 1,713.45 million as at September 30, 2025 and total revenues of INR 190.44 million and INR 381.47 million, total net profit after tax of INR. 8.36 million and INR 19.54 million and total comprehensive income of INR. 47.53 million and INR 149.37 million, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash outflows (net) of INR 5.29 million for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. These interim financial information 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 with respect to our reliance on the work done by and report of the other auditors.

7. The Statement includes the interim financial information of two (2) subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of INR 184.96 million as at September 30, 2025 and total revenue of INR 134.69 million and INR 239.61 million, total net profit after tax of INR 2.74 million and INR 2.53 million and total comprehensive income of INR 2.49 million and INR 2.02 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash outflows (net) of INR 19.88 million for the period from April 01, 2025 to September 30, 2025, as considered in the Statement.

The Statement also includes the Group's share of net profit after tax of INR 0.05 million and INR 0.03 million and total comprehensive income of INR. 0.05 million and INR 0.03 million for the quarter ended September 30, 2025, and for the period from April 01, 2025 to September 30, 2025, respectively, as considered in the Statement, in respect of one (1) associate, based on their interim financial information which have not been reviewed by their auditor are not subject to review.

These interim financial information 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 and associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



MSKA & Associates

Chartered Accountants

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

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



Yogesh Yewale
Partner
Membership No.: 158877
UDIN: 25158877BMOUSTJ 3180

Place: Pune
Date: November 13, 2025

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(INR million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited [Refer Note 4]	Unaudited	Unaudited Restated [Refer Note 4]	Audited - Restated [Refer Note 4]
1	Income						
	Revenue from operations	1,963.34	1,903.29	1,823.59	3,866.63	3,517.04	7,203.40
	Other income	49.20	42.50	30.37	91.70	69.37	145.31
	Total Income	2,012.54	1,945.79	1,853.96	3,958.33	3,586.41	7,348.71
2	Expenses						
	Cost of material consumed	595.49	633.17	731.19	1,228.66	1,228.71	2,718.19
	Purchase of Stock-in-trade	105.99	110.29	40.39	216.28	192.05	337.22
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	44.99	(54.08)	(7.46)	(9.09)	87.41	(46.47)
	Employee benefits expense	550.40	570.62	563.59	1,121.02	1,092.95	2,173.92
	Finance costs	10.89	11.84	17.03	22.73	25.06	55.03
	Depreciation and amortization expense	86.77	75.11	63.10	161.88	123.43	276.12
	Other expenses	332.78	359.23	391.80	692.01	736.29	1,536.26
	Total Expenses	1,727.31	1,706.18	1,799.64	3,433.49	3,485.90	7,050.27
3	Profit before share of profit in associate and tax for the period/year	285.23	239.61	54.32	524.84	100.51	298.44
4	Share of profits/(loss) of an associate	0.05	(0.02)	(0.05)	0.03	(0.08)	(0.05)
5	Profit before tax for the period/year (3) + (4)	285.28	239.59	54.27	524.87	100.43	298.39
6	Tax expenses						
	Income Tax charge	67.64	46.21	27.70	113.85	50.14	138.19
	Income Tax in respect earlier years	(5.07)	-	-	(5.07)	-	(5.98)
	Deferred tax charge/(credit)	1.81	(2.84)	(11.73)	(1.03)	(20.09)	(43.55)
	Total tax expenses	64.38	43.37	15.97	107.75	30.05	88.66
7	Profit after tax for the period/year (5) - (6)	220.90	196.22	38.30	417.12	70.38	209.73
8	Other comprehensive income						
a	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/(losses) on defined benefit plans	(4.48)	(4.29)	(4.89)	(8.77)	(14.43)	(16.20)
	Income tax effect	0.89	0.85	1.72	1.74	3.61	3.22
	Total Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	(3.59)	(3.44)	(3.17)	(7.03)	(10.82)	(12.98)
b	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
	Exchange differences on translation of foreign operations	101.48	214.77	160.47	316.25	128.74	162.54
	Total other comprehensive income/(loss) to be reclassified to profit & loss in subsequent periods:	101.48	214.77	160.47	316.25	128.74	162.54
	Total other comprehensive income for the period/year	97.89	211.33	157.30	309.22	117.92	149.56
	Total comprehensive income net of tax for the period/year	318.79	407.55	195.60	726.34	188.30	359.29
9	Total Profit for the period/year						
	Attributable to:						
	Equity Holders of the Holding Company	221.54	196.96	40.73	418.50	77.10	223.99
	Non Controlling Interests	(0.64)	(0.74)	(2.43)	(1.38)	(6.72)	(14.26)
	Total Profit	220.90	196.22	38.30	417.12	70.38	209.73
10	Other comprehensive income for the period/year						
	Attributable to:						
	Equity Holders of the Holding Company	97.37	209.47	154.59	306.84	116.26	147.13
	Non Controlling Interests	0.52	1.86	2.71	2.38	1.66	2.43
	Total other comprehensive income/(loss)	97.89	211.33	157.30	309.22	117.92	149.56
11	Total comprehensive income for the period/year						
	Attributable to:						
	Equity Holders of the Holding Company	318.91	406.43	195.32	725.34	193.36	371.12
	Non Controlling Interests	(0.12)	1.12	0.28	1.00	(5.06)	(11.83)
	Total comprehensive income/(loss)	318.79	407.55	195.60	726.34	188.30	359.29
12	Paid-up equity share capital (Face Value of Rs. 10/ each)	384.20	384.07	382.19	384.20	382.19	382.21
	Other equity including non controlling interest [Restated]						5,758.18
	Earnings per share (Not annualised for quarters)						
	- Basic earning per share [Restated]	5.77	5.13	1.07	10.90	2.02	5.86
	- Diluted earning per share [Restated]	5.75	5.12	1.06	10.83	2.01	5.84

Place: Nashik
Date: November 13, 2025



For and on behalf of Board of Directors
Rishabh Instruments Limited

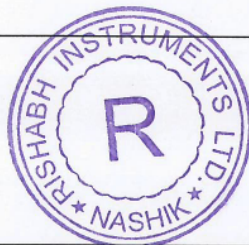
Narendra J Goliya
Executive Chairman
DIN: 00315870

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Unaudited Consolidated Balance Sheet as at September 30, 2025

(INR million)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	Audited - Restated [Refer Note 4]
ASSETS		
Non-current assets		
Property, plant and equipment	3,253.22	2,770.81
Capital work-in-progress	290.37	235.89
Goodwill	269.37	258.70
Other intangible assets	105.55	85.17
Intangible assets under development	85.80	80.44
Financial assets		
a. Investments	1.06	1.13
b. Other financial assets	17.65	11.74
Deferred tax asset [net]	36.75	30.69
Income tax assets [net]	27.65	30.62
Other non-current assets	85.40	84.36
Total non-current assets	4,172.82	3,589.55
Current assets		
Inventories	1,679.15	1,617.23
Financial assets		
a. Trade receivables	1,305.00	1,349.95
b. Cash and cash equivalents	1,038.69	900.48
c. Bank balances other than cash and cash equivalents	1,151.15	1,080.36
d. Other financial assets	52.78	58.35
Current tax assets [Net]	14.32	24.29
Other current assets	167.40	242.74
Total current assets	5,408.49	5,273.40
Total assets	9,581.31	8,862.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	384.20	382.21
Other equity	6,498.61	5,728.58
Equity attributable to equity holders of parent	6,882.81	6,110.79
Non-Controlling Interest	30.84	29.60
Total equity	6,913.65	6,140.39
Liabilities		
Non-current liabilities		
Financial liabilities		
a. Borrowings	515.09	723.89
b. Lease Liabilities	41.43	9.19
Provisions	172.17	140.09
Deferred tax liabilities (net)	11.15	6.25
Other Non Current Liabilities	99.83	51.83
Total non-current liabilities	839.67	931.25
Current liabilities		
Financial liabilities		
a. Borrowings	464.90	234.77
b. Lease Liabilities	15.43	12.48
c. Trade payables		
(i)total outstanding dues of micro enterprises and small enterprises	33.30	25.68
(ii)total outstanding dues of creditors other than micro enterprise and small enterprise	626.10	788.12
d. Other financial liabilities	191.26	221.36
Other current liabilities	322.48	345.18
Provisions	125.52	112.32
Current tax liabilities [Net]	49.00	51.40
Total current liabilities	1,827.99	1,791.31
Total liabilities	2,667.66	2,722.56
Total equity and liabilities	9,581.31	8,862.95



Place: Nashik
Date: November 13, 2025

For and on behalf of Board of Directors
Rishabh Instruments Limited

Narender J Goliya
Narendra J Goliya
Executive Chairman DIN:
00315870

Statement of Unaudited Consolidated Cashflow for the half year ended September 30, 2025

(INR million)

Particulars	Half Year Ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	524.87	100.43
Adjustments for:		
Depreciation and amortization expenses	161.88	123.43
Share based payment expense	37.48	66.35
Finance cost	22.73	25.06
Interest income	(42.83)	(40.36)
Loss/ (Gain) on sale of fixed assets	0.22	-
Share of (Profit)/loss of an associate	(0.03)	0.08
Operating profit before working capital changes	704.32	274.99
Changes in working capital		
Decrease/ (increase) in trade receivables	4.77	262.51
Decrease/ (increase) in inventories	(61.92)	54.75
Decrease/ (increase) in other financial assets	(4.66)	27.91
Decrease/ (increase) in other non current and current assets	38.95	0.74
Increase/ (decrease) in trade payables	(109.57)	(142.78)
Increase/ (decrease) in other non current and current liabilities	18.97	(27.15)
Increase / (decrease) in provisions	36.51	30.96
Increase/ (decrease) in other financial liabilities	(1.90)	8.37
Cash generated from operations	625.47	490.30
Income tax paid [net of refunds]	(98.24)	(68.24)
Net cash flow from operating activities (A)	527.23	422.06
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(730.44)	(464.25)
Proceeds from sale/ disposal of fixed assets	1.66	-
Subsidy received in relation to property plant and equipment and other intangible assets	46.50	-
Proceeds/ (Investment) in fixed deposits	(78.34)	(51.90)
Interest received	54.69	44.59
Net cash flow used in investing activities (B)	(705.93)	(471.56)
Cash flow from Financing activities		
Proceeds from exercise of share options	10.40	2.48
Dividend Paid to non controlling interest	-	(1.87)
Proceeds from borrowings	21.33	683.71
Interest paid	(18.94)	(25.06)
Payment of lease liabilities	(12.13)	(5.99)
Net cash flow from financing activities (C)	0.66	653.27
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(178.04)	603.77
Cash and cash equivalents at the beginning of the year	900.48	507.20
Net foreign exchange difference	316.25	128.42
Cash and cash equivalents at the end of the year	1,038.69	1,239.39
Cash and cash equivalents comprise		
Balances with banks		
On current, EEFC & Social Fund accounts	913.41	1,119.11
Fixed deposits with original maturity of less than 3 months	125.10	120.28
Cash on hand	0.18	-
Total cash and bank balances at end of the year/period end	1,038.69	1,239.39

For and on behalf of Board of Directors
Rishabh Instruments Limited



Place: Nashik
Date: November 13, 2025

Narendra J Goliya
Narendra J Goliya
Managing Director
DIN: 00315870

Notes to Unaudited consolidated Financial Results:

1. 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 and half year ended September 30, 2025 ("Unaudited consolidated Financial Results") of Rishabh Instruments Limited (the "Holding Company"), its subsidiaries (together referred as "Group") and its associate has been reviewed by the Audit Committee of the Holding Company and approved by the Board of Directors of the Holding Company at their meeting held on November 13, 2025 and these Unaudited consolidated Financial Results have been reviewed by the statutory auditor of the Holding Company.

2. The Group 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, Europe & others as reportable geographical segments.

(INR million)

Particulars	For the Quarter ended			For the Half year ended		Year Ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Revenue from customer						
Asia	459.15	458.88	490.22	918.03	877.09	1885.74
Europe	1,336.52	1346.98	1,239.10	2,683.50	2379.11	4831.54
Other	167.67	97.43	94.27	265.10	260.84	486.12
Total revenue	1,963.34	1,903.29	1,823.59	3,866.63	3,517.04	7,203.40

Segment Asset

Particulars	As on	
	September 30, 2025 (Unaudited)	March 31, 2025 (Unaudited)
Non Current Assets		
Asia	1,145.68	941.53
Europe	2,932.53	2,591.49
Other	12.56	5.97
Total	4,090.77	3,538.99

Note: Segment Asset excludes deferred tax asset, Income tax asset and other financial assets as per Ind AS 108.

Effective from Period beginning from April 01, 2025, the Group has revised the basis of presentation of its geographical segments. The geography "Poland" has been combined and presented under a single segment "Europe" and geography "USA" has been combined and presented under "Other" in line with internal reporting to the CODM. The comparative figures have been restated accordingly.

3. The Unaudited consolidated Financial Results of the Holding 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")

4. The wholly owned step down subsidiary of the Holding Company namely Lumel S.A. Sp. Z.O.O had acquired 100% stake in MICROSYS, spol. s.r.o with the object of extension of its product portfolio. MICROSYS, spol. s.r.o is engaged in the business of production of the promotic visualization system (SCADA) and the implementation of applications in the field of industrial automation. The acquisition was made through share purchase agreement dated August 06, 2024 for a consideration of EURO 13,48,837.

The management as per paragraph 45 of IND AS 103 "Business Combination" had consolidated MICROSYS, spol. s.r.o with provisional amounts for the year ended March 31, 2025. The management has completed the Purchase Price Allocation within twelve (12) months from the date of acquisition during the period ended September 30, 2025 and has consequently restated assets and liabilities including intangibles and resultant goodwill reported previously.

The effects of restatement with respect to periods presented in these Unaudited consolidated Financial Results are tabulated below

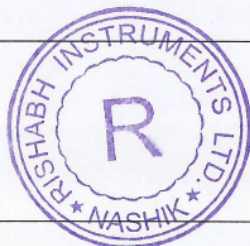
Restatement effects in balance sheet for the year ended March 31, 2025 (INR million)

Particulars	As previously reported	Adjustments	As restated
Property, plant and equipments	2,736.92	33.89	2,770.81
Intangible Assets	64.64	20.54	85.17
Goodwill	304.13	(45.44)	258.70
Deferred Tax assets (Net of Deferred tax Liabilities)	35.87	(11.42)	24.45
Total Equity including non controlling interest	5,760.62	(2.44)	5,758.18

Restatement effects in financial results for the previous period as below: (INR million)

Particulars	Quarter Ended	Half Year Ended	Year Ended
	September 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Profit after tax - as previously reported	38.85	70.94	212.09
Amortisation Charge	(0.71)	(0.71)	(2.97)
Deferred Tax Credit	0.15	0.15	0.61
Net Impact on P&L	0.56	0.56	2.36
Profit after tax - as restated	38.30	70.38	209.73
Basic EPS - as previously reported	1.08	2.03	5.92
Diluted EPS - as previously reported	1.07	2.02	5.90
EPS -impact of adjustments	(0.01)	(0.01)	(0.06)
Basic EPS - as restated	1.07	2.02	5.86
Diluted EPS - as restated	1.06	2.01	5.84

5. 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

Narendra Goliya
Managing Director
DIN: 00315870

Place: Nashik
Date: November 13, 2025