



RISHABH INSTRUMENTS LIMITED

May 27, 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 May 27, 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. May 27, 2025 *inter-alia*, considered and approved:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025, along with statements of Assets & Liabilities and Cash Flow, which have been duly reviewed and recommended by the Audit Committee (The Audited Standalone & Consolidated Financial Results will be made available on the Company's website <https://rishabh.co.in/>). – "**Annexure-1**".
2. No dividend is recommended by the Board of Directors of the Company for the Year ended March 31, 2025.
3. Appointment of Mr. Rajendra Bagwe (DIN: 00121238) as Additional Director in the capacity of Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from May 27, 2025 to May 26, 2030, subject to the approval of shareholders. Brief profile is enclosed herewith as "**Annexure-2**".
4. Appointment of Mr. V. Subramaniam (DIN: 03106004) as Additional Director in the capacity of Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from May 27, 2025 to May 26, 2030, subject to the approval of shareholders. Brief profile is enclosed herewith as "**Annexure-3**".
5. Appointment of M/s. Rajendra P. Shah & Co., Chartered Accountant, Nashik, as the Internal Auditors of the Company for FY 2025-26. Brief profile is enclosed herewith as "**Annexure-4**".
6. Appointment of Mr. Hareesh Shetty, Cost Accountant, Nashik, as Cost Auditors for FY 2025-26. Brief profile is enclosed herewith as "**Annexure-5**".
7. Appointment of M/s. KANJ & Co., LLP, Pune, as Secretarial Auditors for a period of 5 years from FY 2025-26. Brief profile is enclosed herewith as "**Annexure-6**".



Measure



Control



Record



Analyze



Optimize

Head office: F-31, MIDC, Satpur, Nashik - 422007, India | Regd. office: A-54, MIDC, Andheri (E), Mumbai - 400 093, India

Tel: +91 253 2202099/028/008 | E-mail: marketing@rishabh.co.in | Web: www.rishabh.co.in | GSTN: 27AAACR2228Q122 | CIN: L31100MH1982PLC028406



RISHABH INSTRUMENTS LIMITED

8. Reconstitution of the Committees of the Board. Enclosed herewith as "**Annexure-7**".

The Board Meeting commenced through Video Conferencing at 02:15 p.m. (IST) and concluded at 04:45 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



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Independent Auditor's Report on Standalone Audited Annual Financial Results of the Rishabh Instruments Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Rishabh Instruments Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Rishabh Instruments Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results 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 standalone financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 control 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



MSKA & Associates

Chartered Accountants

for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.



MSKA & Associates

Chartered Accountants

Other Matter:

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

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


Nitin Manohar Juman
Partner
Membership No. 111700
UDIN: 25111700BMKSGY4823



Place: Pune
Date: May 27, 2025

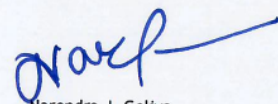
Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Statement of Audited Standalone Financial Results for the year ended March 31, 2025

(INR million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Income					
	Revenue from operations	683.90	592.42	590.80	2,391.87	2,245.70
	Other income	18.23	31.70	27.43	99.29	60.37
	Total Income	702.13	624.12	618.23	2,491.16	2,306.07
2	Expenses					
	Cost of material consumed	306.55	315.07	280.23	1,189.00	1,091.11
	Purchase of Stock-in-trade	23.15	2.83	3.19	34.28	15.76
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(0.38)	9.39	(24.78)	6.56	(51.87)
	Employee benefits expense	115.01	105.68	111.17	442.44	423.95
	Finance costs	0.13	0.75	0.09	2.82	6.69
	Depreciation and amortization expense	41.01	36.05	36.47	132.50	99.90
	Other expenses	99.34	100.44	98.95	369.57	311.19
	Total Expenses	584.81	570.21	505.32	2,177.17	1,896.73
3	Profit before tax (1) - (2)	117.32	53.91	112.91	313.99	409.34
4	Tax expenses					
	Income Tax charge	30.42	16.12	30.30	86.20	85.02
	Deferred tax charge/(credit)	(1.70)	(2.06)	40.35	(5.96)	0.48
	Total tax expenses	28.72	14.06	70.65	80.24	85.50
5	Profit after tax (3) - (4)	88.60	39.85	42.26	233.75	323.84
6	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit and loss</i>					
	Re-measurement gains/(loss) on defined benefit plans	2.68	(1.93)	(5.43)	(2.21)	(5.93)
	Income tax effect	(0.67)	0.48	1.37	0.56	1.49
	Total other comprehensive income	2.01	(1.45)	(4.06)	(1.65)	(4.44)
7	Total comprehensive income net of tax (5+6)	90.61	38.40	38.20	232.10	319.40
8	Paid-up equity share capital (Face Value of Rs. 10/ each)	382.21	382.21	382.05	382.21	382.05
	Other equity	-	-	-	3,705.17	3,326.99
	Earnings per share (not annualized for quarters)					
	Basic (Rs.)	2.32	1.04	1.11	6.12	8.69
	Diluted (Rs.)	2.31	1.04	1.10	6.10	8.61

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendra J. Goliya
Executive Chairman DIN: 00315870

Place: Nashik
Date: May 27, 2025.

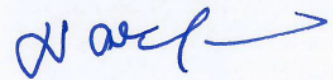
Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Audited Standalone Balance Sheet as at March 31, 2025

(INR million)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, Plant and Equipment	566.71	391.95
(b) Capital work-in-progress	80.90	9.04
(c) Other intangible assets	22.44	17.73
(d) Intangible assets under development	35.57	6.78
(e) Financial assets		
(i) Investments	919.19	1,075.74
(ii) Other financial assets	70.40	6.74
(f) Income Tax Assets (net)	5.59	7.06
(g) Other non-current assets	47.48	16.15
Total non-current assets	1,748.28	1,531.19
II. Current assets		
(a) Inventories	813.81	866.27
(b) Financial assets		
(i) Trade receivables	321.72	299.90
(ii) Cash and cash equivalents	223.42	202.91
(iii) Bank balances other than cash and cash equivalent	1,021.81	1,033.83
(iv) Other financial assets	225.53	75.12
(c) Other current assets	143.28	104.28
Total current assets	2,749.57	2,582.31
Total assets	4,497.85	4,113.50
Equity		
(a) Equity share capital	382.21	382.05
(b) Other equity	3,705.17	3,326.99
Total equity	4,087.38	3,709.04
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	4.03	8.78
(b) Provisions	2.17	7.25
(c) Deferred tax liabilities (net)	8.45	6.55
Total non-current liabilities	14.65	22.58
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	41.95
(ii) Lease Liabilities	10.09	8.38
(iii) Trade payables		
A) total outstanding dues of micro enterprises and small enterprises	25.68	38.89
B) total outstanding dues of creditors other than micro enterprise and small enterprise	200.18	155.62
(iv) Other financial liabilities	101.38	73.79
(b) Other current liabilities	33.81	33.96
(c) Provisions	5.74	4.96
(d) Current tax liabilities (net)	18.94	24.33
Total current liabilities	395.82	381.88
Total liabilities	410.47	404.46
Total equity and liabilities	4,497.85	4,113.50

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendera J. Goliya
Executive Chairman DIN: 00315870

Place: Nashik
Date: May 27, 2025

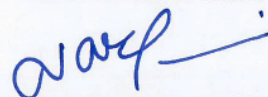
Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Statement of Audited Standalone Cashflow for the year ended as on March 31, 2025

(INR million)

Particulars	Year Ended	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	313.99	409.34
Adjustments for:		
Depreciation and amortization expenses	132.50	99.90
Finance cost	2.82	6.69
(Gain)/ loss on sale of fixed assets	0.44	(0.03)
Interest income	(82.73)	(51.27)
Share based payment expense	52.67	54.08
Loss on impairment of investment	2.96	-
(Excess)/Provision for credit impairment of trade receivable	1.39	(0.79)
Operating profit before working capital changes	424.04	517.92
Changes in working capital		
Increase/ (Decrease) in trade payables	(1.99)	(84.71)
Decrease/ (increase) in inventories	52.46	(113.33)
Decrease/ (increase) in trade receivables	(21.84)	45.37
Increase/ (Decrease) in other current and non-current liabilities	(1.52)	5.11
Increase / (Decrease) in provisions	1.98	(3.68)
Increase/ (Decrease) in other financial liabilities	(10.76)	6.19
Decrease/ (increase) in other financial assets	24.93	(31.90)
Decrease/ (increase) in other current and non-current assets	(4.14)	62.13
Cash generated used in operations	463.16	403.10
Income tax paid	(90.12)	(59.05)
Net cash inflows from operating activities (A)	373.04	344.05
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(404.29)	(88.44)
Proceeds from sale/ disposal of fixed assets	1.08	0.11
Investments in equity shares of subsidiaries	-	(39.36)
Loan granted to subsidiaries	-	(13.34)
(Investment) in/ proceeds from term deposits (net)	12.02	(647.90)
Interest received	59.25	29.30
Net cash inflows used in investing activities (B)	(331.94)	(759.63)
Cash flow from Financing activities		
Proceeds from exercise of share options	33.79	34.26
Repayment of borrowings	(41.95)	(173.10)
Interest paid	(1.54)	(6.90)
Payment of lease liabilities	(10.89)	(7.30)
Proceeds from issue of share capital	-	750.00
Transaction cost on issuance of shares	-	(25.95)
Net cash inflows from/(used in) financing activities (c)	(20.59)	571.01
Net increase in cash and cash equivalents (A+B+C)	20.51	155.43
Cash and cash equivalents at the beginning of the year	202.91	47.48
Cash and cash equivalents at the end of the year	223.42	202.91
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	61.67	98.65
Fixed deposits with original maturity of less than 3 months	161.75	104.26
Total cash and bank balances at end of the year	223.42	202.91

For and on behalf of Board of Directors
Rishabh Instruments Limited



Place: Nashik
Date: May 27, 2025

Narendra J. Goliya
Executive Chairman DIN: 00315870

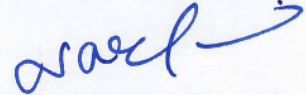
Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Notes to Audited Standalone Financial Results for the year ended March 31, 2025

1. These audited standalone financial results ('financial results') of Rishabh Instruments Limited ('the Company') have been reviewed by the Audit Committee on May 27, 2025 and approved by the Board of Directors at its meeting held on May 27, 2025.
2. The above financial results has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) 2015, as amended.
3. The financial results for the year ended March 31, 2025 have been audited by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) 2015, as amended. The statutory auditors have expressed an unmodified opinion on these financial results.
4. 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.
5. The figures for quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and published year to date unaudited figures up to the end of the third quarter, which were subject to limited review by the statutory auditors.
6. The previous period / year comparatives have been regrouped / rearranged wherever necessary to be aligned to the current period's presentation.

Place: Nashik
Date: May 27, 2025

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendra J. Goliya
Executive Chairman
DIN: 00315870

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Rishabh Instruments Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Rishabh Instruments Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Rishabh Instruments Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiaries and associates, the aforesaid Statement:

(i) includes the annual financial results of 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
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 o.o., Poland	Associate
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(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its associates 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 consolidated financial statements under the provisions of the Act 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 obtained by us and other auditor(s) in terms of their reports referred to in “Other Matter(s)” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and



are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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 control 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and of its associates 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 Statement 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 Group and of its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and of its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Statement includes the audited financial results of six (6) subsidiaries whose financial statements reflect total assets of Rs. 1638.94 million as at March 31, 2025, total revenue of Rs. 1033.01 million, and net loss after tax of Rs. 8.11 million, and total comprehensive income of Rs. 22.30 million for the period from April 01, 2024, to March 31, 2025, and net cash outflow of Rs. 41.01 million for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion 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 reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



MSKA & Associates

Chartered Accountants

2. The Statement includes the unaudited financial information of one (1) subsidiary whose financial statements reflect total assets of Rs. 41.36 million as at March 31, 2025, total revenue of Rs. 28.38 million, net loss after tax of Rs. 4.03 million, and total comprehensive loss of Rs. 4.52 million, for the period from April 01, 2024 to March 31, 2025 and net cash outflow of Rs. 1.11 million for the year ended as on date respectively, as considered in the Statement.

The Statement also includes unaudited financial information of one (1) associate, whose financial statements reflects Group share of net loss after tax of Rs. 0.05 million and Groups share of total comprehensive loss of Rs. 0.25 million for the year ended March 31, 2025, as considered in the Statement. This unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion is not modified with respect to the above financial information certified by the Management.

3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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

Nitin Manohar Jumani
Nitin Manohar Jumani
Partner
Membership No.: 111700
UDIN: 25111700BMKS GZ3119



Place: Pune
Date: May 27, 2025

Statement of Audited Consolidated Financial Results for the year ended March 31, 2025

(INR million, except earnings per share)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Income					
	Revenue from operations	1,874.50	1,811.86	1,779.09	7,203.40	6,897.46
	Other income	25.59	50.35	21.38	145.31	115.85
	Total income	1,900.09	1,862.21	1,800.47	7,348.71	7,013.31
2	Expenses					
	Cost of material consumed	875.61	613.87	639.82	2,718.19	2,704.85
	Purchase of Stock-in-trade	8.42	136.75	55.75	337.22	296.13
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(156.20)	22.32	(7.86)	(46.47)	(101.75)
	Employee benefits expense	537.65	543.32	550.84	2,173.92	1,993.46
	Finance costs	16.49	13.48	1.44	55.03	40.78
	Depreciation and amortization expense	79.86	70.55	88.06	273.14	275.99
	Other expenses	447.31	352.66	360.25	1,536.26	1,293.22
	Total Expenses	1,809.14	1,752.95	1,688.30	7,047.29	6,502.68
3	Profit before share of profit in associate and tax	90.95	109.26	112.17	301.42	510.63
4	Share of profits/(loss) of an associate	0.18	(0.15)	(0.11)	(0.05)	(0.15)
5	Profit before tax (3) + (4)	91.13	109.11	112.06	301.37	510.48
6	Tax expenses					
	Income Tax charge	39.70	48.35	51.72	138.19	141.37
	Income Tax in respect earlier years	(5.98)	-	(3.25)	(5.98)	(24.15)
	Deferred tax charge/(credit)	(4.58)	(18.40)	40.36	(42.93)	(5.68)
	Total tax expenses	29.14	29.95	88.83	89.28	111.54
7	Profit after tax (5) - (6)	61.99	79.16	23.23	212.09	398.94
8	Other comprehensive income					
a	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:					
	Re-measurement gains on defined benefit plans	5.44	(7.21)	(35.15)	(16.20)	(35.91)
	Income tax effect	(2.20)	1.80	6.93	3.22	7.12
	Total Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	3.24	(5.41)	(28.22)	(12.98)	(28.79)
b	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:					
	Exchange differences on translation of foreign operations	132.14	(98.34)	(19.43)	162.54	244.77
	Total other comprehensive income/(loss) to be reclassified to profit & loss in subsequent periods:	132.14	(98.34)	(19.43)	162.54	244.77
	Total other comprehensive income/(loss)	135.38	(103.75)	(47.65)	149.56	215.98
	Total comprehensive income/(loss) net of tax	197.37	(24.59)	(24.42)	361.65	614.92
9	Total Profit					
	Attributable to:					
	Equity Holders of the Holding Company	64.03	84.65	24.03	226.35	396.61
	Non Controlling Interests	(2.04)	(5.49)	(0.80)	(14.26)	2.33
	Total Profit	61.99	79.16	23.23	212.09	398.94
10	Other comprehensive income/(loss)					
	Attributable to:					
	Equity Holders of the Holding Company	127.97	(97.10)	(50.02)	147.13	214.37
	Non Controlling Interests	7.41	(6.65)	2.37	2.43	1.61
	Total other comprehensive income/(loss)	135.38	(103.75)	(47.65)	149.56	215.98
11	Total comprehensive income/(loss)					
	Attributable to:					
	Equity Holders of the Holding Company	192.00	(12.45)	(25.99)	373.48	610.98
	Non Controlling Interests	5.37	(12.14)	1.57	(11.83)	3.94
	Total comprehensive income/(loss)	197.37	(24.59)	(24.42)	361.65	614.92
12	Paid-up equity share capital (Face Value of Rs. 10/ each)	382.21	382.21	382.05	382.21	382.05
	Other equity including non controlling interest	-	-	-	5,760.62	5,255.68
	Earnings per share (Not annualised for quarters)					
	- Basic earning per share	1.68	2.07	0.61	5.92	10.71
	- Diluted earning per share	1.67	2.06	0.60	5.90	10.61

For and on behalf of Board of Directors
Rishabh Instruments Limited



Place: Nashik
Date: May 27, 2025

Narendra J Goliya
Executive Chairman
DIN: 00315870

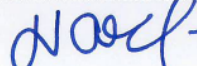
Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Audited Consolidated Balance Sheet as at March 31, 2025

(INR million)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,736.92	2,395.88
Capital work-in-progress	235.89	123.91
Goodwill	304.13	220.92
Other intangible assets	64.64	34.39
Intangible assets under development	80.44	48.66
Financial assets		
a. Investments	1.13	2.00
b. Other financial assets	11.74	6.88
Deferred Tax Asset [Net]	38.04	25.01
Income tax assets [Net]	30.62	23.73
Other non-current assets	84.36	36.53
Total non-current assets	3,587.91	2,917.91
Current assets		
Inventories	1,617.23	1,747.08
Financial assets		
a. Trade receivables	1,349.95	1,294.25
b. Cash and cash equivalents	900.48	507.20
c. Bank balances other than cash and cash equivalents	1,080.36	1,040.05
d. Other financial assets	58.35	72.20
Current tax assets [Net]	24.29	7.06
Other current assets	242.74	224.90
Total current assets	5,273.40	4,892.74
Total assets	8,861.31	7,810.65
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.21	382.05
Other equity	5,731.02	5,208.10
Equity attributable to equity holders of parent	6,113.23	5,590.15
Non-Controlling Interest	29.60	47.58
Total equity	6,142.83	5,637.73
Liabilities		
Non-current liabilities		
Financial liabilities		
a. Borrowings	723.89	152.35
b. Lease Liabilities	9.19	17.07
Provisions	140.09	120.79
Deferred tax liabilities (net)	2.17	33.14
Other Non Current Liabilities	51.83	-
Total non-current liabilities	927.17	323.35
Current liabilities		
Financial liabilities		
a. Borrowings	234.77	396.03
b. Lease Liabilities	12.48	11.00
c. Trade payables		
(i)total outstanding dues of micro enterprises and small enterprises	25.68	38.89
(ii)total outstanding dues of creditors other than micro enterprise and small enterprise	788.12	749.88
d. Other financial liabilities	221.36	189.99
Other current liabilities	345.18	344.23
Provisions	112.32	95.22
Current tax liabilities [Net]	51.40	24.33
Total current liabilities	1,791.31	1,849.57
Total liabilities	2,718.48	2,172.92
Total equity and liabilities	8,861.31	7,810.65

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendra J Goliya
Managing Director
DIN: 00315870

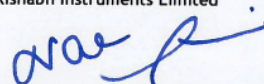
Place: Nashik
Date: May 27, 2025

Statement of Audited Consolidated Cashflow for the year ended March 31, 2025

(INR million)

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	301.37	510.48
Adjustments for:		
Depreciation and amortization expenses	273.14	275.99
Share based payment expense	115.60	207.48
Finance cost	55.03	40.78
Interest income	(82.14)	(54.10)
Liabilities written back	-	-
Loss/ (Gain) on sale of fixed assets	0.33	(0.54)
(Reversal of excess provision) for bad and doubtful debts	-	(0.79)
Impairment of goodwill	2.96	-
Share of Profit/(loss) of an associate	0.05	0.15
Operating profit before working capital changes	666.34	979.45
Changes in working capital		
Increase/ (Decrease) in trade payables	(2.53)	(47.09)
Decrease/ (increase) in inventories	131.77	(212.02)
Decrease/ (increase) in trade receivables	(64.56)	(26.41)
(Decrease)/ increase in other current liabilities and non-current liabilities	16.97	69.31
Increase / (Decrease) in provisions	20.19	37.69
Increase/ (Decrease) in other financial liabilities	(12.06)	59.37
Decrease/ (increase) in other financial assets	31.72	(28.86)
Decrease/(Increase) in other current and non-current assets	(9.04)	43.89
Cash generated from operations	778.80	875.33
Income tax paid	(129.26)	(114.98)
Net cash flow from operating activities (A)	649.54	760.35
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(761.92)	(689.96)
Proceeds from sale/ disposal of fixed assets	1.56	0.61
Subsidy received in relation to property plant and equipment and other intangible assets	51.83	-
Acquisition of subsidiary	(127.07)	-
Acquisition of non controlling interest in subsidiary	-	(19.00)
Investment in fixed deposits	(40.31)	(645.18)
Interest received	59.92	32.14
Net cash flow used in investing activities (B)	(815.99)	(1,321.39)
Cash flow from Financing activities		
Proceeds from exercise of share options	33.79	34.26
Dividend Paid to non controlling interest	(2.78)	(8.83)
Proceeds from /(Repayment of) borrowings	410.29	(480.16)
Interest paid	(53.58)	(40.81)
Payment of lease liabilities	(12.78)	(2.07)
Proceeds from issue of share capital	-	750.00
Payment for IPO Expenses	-	(25.95)
Net cash flow from financing activities (C)	374.94	226.44
Net increase/(decrease) in cash and cash equivalents (A+B+C)	208.49	(334.60)
Cash and cash equivalents at the beginning of the year	507.20	665.65
Cash and cash equivalent acquired pursuant to acquisition of subsidiary	22.25	-
Net foreign exchange difference	162.54	176.15
Cash and cash equivalents at the end of the year	900.48	507.20
Cash and cash equivalents comprise		
Balances with banks		
On current, EEFC & Social Fund accounts	652.81	402.18
Fixed deposits with original maturity of less than 3 months	245.45	104.33
Cash on hand	2.22	0.69
Total cash and bank balances at end of the year/period end	900.48	507.20

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendra J Goliya
Managing Director
DIN: 00315870

Place: Nashik
Date: Date: May 27, 2025

Notes to Audited Consolidated Financial Results for the year ended March 31, 2025:

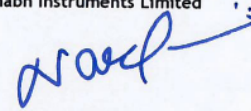
1. These audited consolidated financial results ('consolidated financial results') of Rishabh Instruments Limited ('the Holding Company') have been reviewed by the Audit Committee on May 27, 2025 and approved by the Board of Directors at its meeting held on May 27, 2025.
2. The above consolidated financial results has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) 2015, as amended.
3. The consolidated financial results for the year ended March 31, 2025 have been audited by the statutory auditors of the Holding Company as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) 2015, as amended. The statutory auditors of the Holding Company have expressed an unmodified opinion on these financial results.
4. 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, USA, Europe (other than Poland), Poland & others as reportable geographical segments.

Particulars	For the Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 5)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
Revenue from customer					
Asia	530.52	478.13	542.69	1885.74	1681.90
USA	97.41	94.79	18.43	367.59	305.49
Europe (Other than Poland)	928.39	807.40	827.28	3415.45	3338.94
Poland	308.98	407.67	387.45	1416.09	1464.94
Other	9.20	23.87	3.24	118.53	106.19
Total revenue	1,874.50	1,811.86	1,779.09	7203.40	6,897.46

Particulars	(INR million)	
	As on	As on
	March 31, 2025	March 31, 2024
Non Current Assets		
	(Audited)	(Audited)
Asia	941.53	646.47
USA	5.97	4.26
Europe (Other than Poland)	7.77	6.59
Poland	2583.72	2,204.69
Total	3,538.99	2,862.01

5. The figures for quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and published year to date unaudited figures up to the end of the third quarter, which were subject to limited review by the statutory auditors of the Holding Company.
6. The wholly owned step down subsidiary of the Holding Company namely Lumel S.A. Sp. Z.0.0 has 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" has consolidated MICROSYS, spol. s.r.o with provisional amounts. The management will complete the Purchase Price Allocation (PPA) within twelve months from the date of acquisition and consequently restate the Goodwill.
7. The previous period / year comparatives have been regrouped / rearranged wherever necessary to be aligned to the current period's presentation.

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narender J Goliya
Managing Director
DIN: 00315870

Place: Nashik
Date: Date: May 27, 2025



RISHABH INSTRUMENTS LIMITED

Annexure-2

S. No.	Particulars	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Appointment of Mr. Rajendra Bagwe (DIN: 00121238) as Additional Director in the capacity of Independent Director, not liable to retire by rotation, commencing from May 27, 2025 to May 26, 2030, subject to the approval of shareholders by Special Resolution.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	Date of Appointment: May 27, 2025. Term of Appointment: For a period of 5 consecutive years commencing from May 27, 2025 to May 26, 2030, not liable to retire by rotation, subject to the approval of shareholders by Special Resolution.
3.	Brief profile (in case of appointment).	Mr. Rajendra Bagwe is a seasoned entrepreneur, visionary leader, and former co-founder of Reliable Autotech Pvt. Ltd., with four decades of transformative experience in engineering and business management. A Mechanical Engineer from VJTI and a Harvard-educated OPM graduate, he has successfully built a world-class manufacturing enterprise from grassroots to global scale. Through Contigo Consultants and HowFrameworks, he now mentors leading companies and MSMEs in business strategy, excellence, and digital solutions. Deeply committed to community development, he founded the Teaching Learning Community (TLC), supporting over 1,400 entrepreneurs across Maharashtra. His passion for teaching, philanthropy, and empowering Indian entrepreneurs reflects in his mission to impact 10,000 lives by 2030.
4.	Disclosure of relationships between directors (in case of appointment of a director).	There is no <i>inter-se</i> relationship between Mr. Rajendra Bagwe and other Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Rajendra Bagwe is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.



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RISHABH INSTRUMENTS LIMITED

Annexure-3

S. No.	Particulars	Description
6.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Appointment of Mr. V. Subramaniam (DIN: 03106004) as Additional Director in the capacity of Independent Director, not liable to retire by rotation, commencing from May 27, 2025 to May 26, 2030, subject to the approval of shareholders by Special Resolution.
7.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	Date of Appointment: May 27, 2025. Term of Appointment: For a period of 5 consecutive years commencing from May 27, 2025 to May 26, 2030, not liable to retire by rotation, subject to the approval of shareholders by Special Resolution.
8.	Brief profile (in case of appointment).	Mr. V. Subramaniam is a distinguished global IT and Digital Transformation leader with over 36 years of experience, including 24+ years with Otis across diverse geographies. Renowned for aligning technology with business strategy, he has successfully led complex digital initiatives, enterprise systems, and transformation programs. His expertise spans IT infrastructure, cloud, cybersecurity, analytics, and global service delivery models. A passionate mentor and thought leader, he regularly delivers lectures at top B-schools and industry forums. Mr. V. Subramaniam combines visionary leadership with deep technical acumen, making a lasting impact on organizational growth and innovation.
9.	Disclosure of relationships between directors (in case of appointment of a director).	There is no <i>inter-se</i> relationship between Mr. V. Subramaniam and other Directors of the Company.
10.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. V. Subramaniam is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.



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RISHABH INSTRUMENTS LIMITED

Annexure-4

S. No.	Particulars	Description
11.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Appointment of M/s. Rajendra P. Shah & Co. as the Internal Auditors of the Company.
12.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	Appointment at the Board Meeting held on May 27, 2025. Appointment as Internal Auditor to conduct the Internal Audit of the Company for the Financial Year 2025-26.
13.	Brief profile (in case of appointment).	Rajendra P. Shah & Co., established in 1983, is a Chartered Accountancy firm offering Assurance, Taxation, and Advisory services. With over 36 years of professional experience, the firm is led by its founder, Mr. Rajendra P. Shah (M.Com, FCA), and supported by a team of qualified professionals. The firm is known for its integrity, client-centric approach, and deep domain expertise. It specializes in internal audits, taxation, project financing, compliance, and governance-related services. The firm maintains high service standards and caters to a diverse clientele with tailored financial solutions.
14.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.



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RISHABH INSTRUMENTS LIMITED

Annexure-5

S. No.	Particulars	Description
15.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Appointment of Mr. Harish Shetty as the Cost Auditor of the Company.
16.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	Appointment at the Board Meeting held on May 27, 2025. Appointment as the Cost Auditor to conduct the Cost Audit of the Company for Financial Year 2025-26.
17.	Brief profile (in case of appointment).	Mr. Harish K. Shetty is an experienced cost audit professional with over 10 years of expertise in cost accounting, audit planning, and compliance. He offers a wide range of services including cost control, risk assessment, regulatory compliance, and performance evaluation. Known for his analytical skills and attention to detail, he supports organizations in enhancing cost efficiency and governance. He also provides training and advisory services to strengthen internal cost management systems.
18.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.



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RISHABH INSTRUMENTS LIMITED

Annexure-6

S. No.	Particulars	Description
19.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Appointment of M/s. KANJ & Co., LLP as the Secretarial Auditor of the Company for a period of 5 years commencing from FY 2025-26.
20.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	Appointment at the Board Meeting held on May 27, 2025. Appointment as the Secretarial Audit to conduct the Secretarial Audit of the Company for a period of 5 years commencing from FY 2025-26.
21.	Brief profile (in case of appointment).	M/s. KANJ & Co. LLP, established in 2000 with 5 partners, has grown into a leading firm with 13 partners and a 70+ member team. Based in Pune, it operates from a modern, fully equipped office with nationwide reach through its CS network. KANJ offers specialized services across corporate laws, startup advisory, due diligence, transaction and insolvency support, compliance, and litigation. Its verticals also cover SME listing, employment laws, CSR, indirect taxes, and cross-border transactions. The firm is led by an accomplished team of company secretaries committed to delivering strategic and compliance-driven solutions.
22.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.



Measure



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RISHABH INSTRUMENTS LIMITED

Annexure-7

The details of reconstitution of the Committees of the Board of Directors is as follows:

Sr. No.	Revised Committee Structure	Category
Audit Committee		
1	Mr. Siddharth Bafna (Chairman)	Independent Director
2	Mr. Rajendra Bagwe (Member)*	Independent Director
3	Mr. Narendra Goliya (Member)	Executive Chairman
4	Mr. Rathin Banerjee (Member)	Independent Director
5	Mr. Lukasz Meissner (Member)	Independent Director
6	Mr. Dineshkumar Musalekar (Member)*	Whole-Time Director
7	Mr. V. Subramaniam (Member)*	Independent Director
Stakeholder Relationship Committee		
1	Mr. P. K. Ramakrishnan (Chairman)	Non-Executive Director
2	Mr. Siddharth Bafna (Member)	Independent Director
3	Mr. Narendra Goliya (Member)	Executive Chairman
4	Mr. Rajendra Bagwe (Member)*	Independent Director
Nomination and Remuneration Committee		
1	Mr. Rathin Banerjee (Chairman)	Independent Director
2	Mrs. Astha Kataria (Member)	Independent Director
3	Mr. P. K. Ramakrishnan (Member)	Non-Executive Director
4	Mr. Rajendra Bagwe (Member)*	Independent Director
5	Mr. V. Subramaniam (Member)*	Independent Director
Risk Management Committee		
1	Mr. Narendra Goliya (Chairman)	Executive Chairman
2	Mrs. Astha Kataria (Member)	Independent Director
3	Mr. P. K. Ramakrishnan (Member)	Non-Executive Director
4	Mr. V. Subramaniam (Member)*	Independent Director
5	Mr. Dineshkumar Musalekar (Member)*	Whole-Time Director
CSR Committee		
1	Mr. Narendra Goliya (Chairman)	Executive Chairman
2	Mr. P. K. Ramakrishnan (Member)	Non-Executive Director
3	Mr. Rathin Banerjee (Member)	Independent Director
4	Mr. Rajendra Bagwe (Member)*	Independent Director
5	Mr. V. Subramaniam (Member)*	Independent Director

(*Newly Inducted Members)



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RISHABH INSTRUMENTS LIMITED

May 27, 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: Declaration in respect of Audit Report with Unmodified Opinion

Pursuant to the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby state that MSKA & Associates, Chartered Accountants, (FRN: 105047W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025.

Kindly take the same on your records.

For Rishabh Instruments Limited


Vishal Kulkarni
Chief Financial Officer



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