



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

November 12, 2024

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 12, 2024 - 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 12, 2024 *inter-alia*, considered and approved:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024, 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 04:15 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 consolidated 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') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive income /(loss) of its associate for the quarter ended September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ('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
7	Sifam Tinsley Instrumentation Limited, United Kingdom	Step-down Subsidiary
8	Lumel Slask, Poland	Step-down Subsidiary
9	Microsys Spol. Sro.	Step-down Subsidiary
10	Przedsiębiorstwo Wdrozeniowe INMEL Sp. z o.o., Poland	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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 information reflects total assets of Rs. 1485.46 million as at September 30, 2024 and total revenues of Rs. 159.55 million and Rs. 306.73 million, total net profit after tax of Rs. 0.97 million and Rs. 0.84 million and total comprehensive income of Rs. 48.20 million and Rs. 41.46 million, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash outflows (net) of Rs. (26.82) million for the period from April 01, 2024 to September 30, 2024, as considered in the Statement. These interim financial results have 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.



MSKA & Associates

Chartered Accountants

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 Rs. 180.01 million as at September 30, 2024 and total revenue of Rs. 142.66 million and Rs. 227.25 million, total net profit after tax of Rs. 6.16 million and Rs. 9.88 million and total comprehensive income of Rs. 6.62 million and Rs. 10.00 million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash inflows (net) of Rs. 12.32 million for the period from April 01, 2024 to September 30, 2024, as considered in the Statement.

The Statement also includes the Group's share of net loss after tax of Rs. 0.05 million and Rs. 0.08 million and total comprehensive loss of Rs. 0.05 million and Rs. 0.08 million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, as considered in the Statement, in respect of one (1) associate, based on their interim financial information which has 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 /associate entities 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.

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

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

Nitin Manohar Jumani
Nitini Manohar Jumani
Partner

Membership No.: 111700

UDIN: 24111700BKAIVA6103



Place: Pune

Date: November 12, 2024

Unaudited Statement of Consolidated Financial Results for the quarter & half year ended September 30, 2024

(INR Million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,823.59	1,693.45	1,800.65	3,517.04	3,525.32	6,897.46
	Other Income	30.37	39.00	16.21	69.37	56.58	115.85
	Total Income	1,853.96	1,732.45	1,816.86	3,586.41	3,581.90	7,013.31
2	Expenses						
	Cost of material consumed	731.19	497.52	701.76	1,228.71	1,490.85	2,704.85
	Purchase of Stock-in-trade	40.39	151.66	(65.04)	192.05	2.59	296.13
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7.46)	94.87	118.44	87.41	(4.40)	(101.75)
	Employee benefits expense	563.59	529.36	492.63	1,092.95	960.78	1,993.46
	Finance costs	17.03	8.03	13.77	25.06	33.25	40.78
	Depreciation and amortization expense	62.40	60.33	65.80	122.73	140.34	275.99
	Other expenses	391.80	344.49	236.04	736.29	592.00	1,293.22
	Total Expenses	1,798.94	1,686.26	1,563.40	3,485.20	3,215.41	6,502.68
3	Profit before share of profit in associate and tax	55.02	46.19	253.46	101.21	366.49	510.63
4	Share of profits/(loss) of an associate	(0.05)	(0.03)	(0.11)	(0.08)	(0.04)	(0.15)
5	Profit before tax (3) + (4)	54.97	46.16	253.35	101.13	366.45	510.48
6	Tax expenses						
	Income Tax charge	27.70	22.44	33.06	50.14	88.07	141.37
	Income Tax in respect earlier years	-	-	(20.90)	-	(20.90)	(24.15)
	Deferred tax charge/(credit)	(11.58)	(8.37)	19.07	(19.95)	(3.49)	(5.68)
	Total tax expenses	16.12	14.07	31.23	30.19	63.68	111.54
7	Profit for the period/year (5) - (6)	38.85	32.09	222.12	70.94	302.77	398.94
8	Other comprehensive income						
a	<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:</i>						
	Re-measurement gains on defined benefit plans	(4.89)	(9.54)	3.22	(14.43)	(0.42)	(35.91)
	Income tax effect	1.72	1.89	(0.44)	3.61	0.12	7.12
	Total Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	(3.17)	(7.65)	2.78	(10.82)	(0.30)	(28.79)
b	<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>						
	Exchange differences on translation of foreign operations	160.47	(31.73)	(141.33)	128.74	9.90	244.77
	Total other comprehensive income/(loss) to be reclassified to profit & loss in subsequent periods:	160.47	(31.73)	(141.33)	128.74	9.90	244.77
	Total other comprehensive income/(loss) for the period/year	157.30	(39.38)	(138.55)	117.92	9.60	215.98
9	Total comprehensive income for the period/year, net of tax	196.15	(7.29)	83.57	188.86	312.37	614.92
10	Profit for the period/year						
	Attributable to:						
	Equity Holders of the Holding Company	41.28	36.38	216.99	77.66	296.47	396.61
	Non Controlling Interests	(2.43)	(4.29)	5.13	(6.72)	6.30	2.33
	Total Profit for the period/year	38.85	32.09	222.12	70.94	302.77	398.94
11	Other comprehensive income/(loss) for the period/year						
	Attributable to:						
	Equity Holders of the Holding Company	154.59	(38.33)	(133.40)	116.26	12.27	214.37
	Non Controlling Interests	2.71	(1.05)	(5.15)	1.66	(2.67)	1.61
	Total other comprehensive income/(loss) for the period/year	157.30	(39.38)	(138.55)	117.92	9.60	215.98
12	Total comprehensive income for the period/year						
	Attributable to:						
	Equity Holders of the Holding Company	195.87	(1.95)	83.59	193.92	308.74	610.98
	Non Controlling Interests	0.28	(5.34)	(0.02)	(5.06)	3.63	3.94
	Total comprehensive income for the period/year	196.15	(7.29)	83.57	188.86	312.37	614.92
13	Paid-up equity share capital (Face Value of Rs. 10/ each)	382.19	382.19	379.61	382.19	379.61	382.05
	Other equity including non controlling interest	-	-	-	-	-	5,255.68
	Earnings per share (Not annualised for quarters and period ended September 30, 2024 & September 30, 2023)						
	- Basic earning per share	1.08	0.95	5.83	2.03	7.97	10.71
	- Diluted earning per share	1.07	0.95	5.79	2.02	7.91	10.61

Place: Nashik
Date: November 12, 2024



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Narendra J Goliya
Executive Chairman
DIN: 00315870

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Unaudited Consolidated Balance Sheet as at September 30, 2024

(INR Million)

Particulars	As at Sept 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,540.67	2,395.88
Capital work-in-progress	255.81	123.91
Goodwill	305.32	220.92
Other intangible assets	58.09	34.39
Intangible assets under development	44.95	48.66
Financial assets		
Investments	2.25	2.00
Other financial assets	254.26	6.88
Deferred Tax Asset	15.93	25.01
Other non-current assets	43.73	36.53
Total non-current assets	3,521.01	2,894.18
Current assets		
Inventories	1,692.33	1,747.08
Financial assets		
Trade receivables	1,073.63	1,294.25
Cash and cash equivalents	1,239.39	507.20
Bank balances other than cash and cash equivalents	843.44	1,040.05
Other financial assets	41.19	72.20
Current tax assets (net)	54.37	23.73
Other current assets	214.53	224.90
Total current assets	5,158.88	4,909.41
Total assets	8,679.89	7,803.59
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.19	382.05
Other equity	5,469.63	5,208.10
Equity attributable to equity holders of parent	5,851.82	5,590.15
Non-Controlling Interest	40.65	47.58
Total equity	5,892.47	5,637.73
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	755.48	152.35
- Lease Liabilities	11.15	17.07
Provisions	1.57	120.79
Deferred tax liabilities (net)	147.08	33.14
Total non-current liabilities	915.28	323.35
Current liabilities		
Financial liabilities		
-Borrowings	476.62	396.03
-Lease Liabilities	10.94	11.00
-Trade payables		
i)total outstanding dues of micro enterprises and small enterprises	40.75	38.89
ii)total outstanding dues of creditors other than micro enterprise and small enterprise	591.49	749.88
-Other financial liabilities	249.24	189.99
Other current liabilities	358.98	344.23
Provisions	114.31	95.22
Current tax liabilities (net)	29.81	17.27
Total current liabilities	1,872.14	1,842.51
Total liabilities	2,787.42	2,165.86
Total equity and liabilities	8,679.89	7,803.59



Place: Nashik

Date: November 12, 2024

For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya

Narendra J Goliya
Executive Chairman
DIN: 00315870

Unaudited Statement of Consolidated Cashflow for the half year ended September 30, 2024

Particulars	Half Year Ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	101.14	366.45
Adjustments for:		
Depreciation and amortization expenses	122.73	140.34
Share based payment expense	66.34	120.50
Finance cost	25.06	33.25
Interest income	(40.36)	(16.34)
Gain on sale of fixed assets	-	-
(Reversal of excess provision) for bad and doubtful debts	-	-
Share of Profit/(loss) of an associate	0.08	0.04
Operating profit before working capital changes	274.99	644.24
Changes in working capital		
Increase/ (Decrease) in trade payables	(142.78)	(255.82)
Decrease/ (increase) in inventories	54.75	(57.39)
Decrease/ (increase) in trade receivables	262.51	125.66
(Decrease)/ increase in other current liabilities	(27.15)	(45.24)
Increase / (Decrease) in provisions	30.96	54.80
Increase/ (Decrease) in other financial liabilities	8.37	21.93
Decrease/ (increase) in other financial assets	27.91	(29.82)
Decrease/(increase) in other assets	0.74	39.01
Cash generated from operations	490.30	497.38
Income tax paid	(68.24)	(22.56)
Net cash flow from operating activities (A)	422.06	474.82
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(464.25)	(194.05)
Acquisition of Non controlling interest/controlling interest in subsidiary	-	(19.80)
Proceeds from sale/ disposal of fixed assets	-	-
Net proceeds from /(Investment in) fixed deposits	(51.90)	(757.15)
Interest received	44.59	14.08
Net cash flow (used in) investing activities (B)	(471.56)	(956.92)
Cash flow from Financing activities		
Proceeds from issue of share capital [Net of disbursement from escrow account]	-	627.27
Payment for IPO Expenses	-	(41.70)
Proceeds from exercise of share options	2.48	-
Dividend paid to non controlling interest	(1.87)	(4.32)
Proceeds from borrowings	683.71	(378.71)
Interest paid	(25.06)	(32.55)
Payment of lease liabilities	(5.99)	(4.82)
Net cash flow from financing activities (C)	653.27	165.17
Net increase/(decrease) in cash and cash equivalents (A+B+C)	603.77	(316.93)
Cash and cash equivalents at the beginning of the year	507.20	665.65
Net foreign exchange difference	128.42	9.90
Cash and cash equivalents at the end of the year/period end	1,239.39	358.62
Cash and cash equivalents comprise		
Balances with banks		
On current, EEFC & Social Fund accounts	1,119.11	358.00
Fixed deposits with maturity of less than 3 months	120.28	-
Cash on hand	-	0.62
Total cash and bank balances at end of the year/period end	1,239.39	358.62

For and on behalf of Board of Directors
Rishabh Instruments Limited



Place: Nashik
Date: November 12, 2024

Narendra J Goliya

Narendra J Goliya
Executive Chairman
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, 2024 ("Unaudited Standalone Financial Results") of Rishabh Instruments Limited (the "Holding Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2024 and have been subject to a limited review by the statutory auditor of the Holding Company.

2. 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").

3. 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			For the Half year ended		(INR Million)
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2024
Revenue from customer						(Audited)
Asia	490.22	386.87	390.70	877.09	843.99	1,681.90
USA	70.75	104.62	91.47	175.38	159.12	305.49
Europe(Other than Poland)	840.93	838.73	916.37	1,679.66	1,703.88	3,338.94
Poland	398.17	301.29	380.23	699.45	730.87	1,464.94
Other	23.52	61.94	21.88	85.46	87.46	106.19
Total revenue	1,823.59	1,693.45	1,800.65	3,517.04	3,525.32	6,897.46

Particulars	As on	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
Non Current Assets		
Asia	740.71	646.47
USA	3.06	4.26
Europe(Other than Poland)	7.78	6.59
Poland	2,498.96	2,204.69
Total	3,250.51	2,862.01

4. The wholly owned step down subsidiary of the Holding Company namely Lumel S.A. Sp. Z.O.O 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 promotive 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.

5. The previous period / year comparatives have been regrouped / rearranged wherever necessary to be aligned to the current period's presentation.

Place: Nashik
Date: November 12, 2024



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Narendra J Goliya
Executive Chairman
DIN: 00315870

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, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ('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.



MSKA & Associates

Chartered Accountants

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


Nitin Manohar Jumanani
Partner

Membership No.:111700

UDIN: 24111700BKAIUZ2627



Place: Pune

Date: November 12, 2024

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Unaudited Statement of Standalone Financial Results for the quarter & half year ended September 30, 2024

(INR Million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	588.69	526.86	628.88	1,115.55	1,196.85	2,245.70
	Other income	28.52	20.83	14.04	49.35	19.98	60.37
	Total Income	617.21	547.69	642.92	1,164.90	1,216.83	2,306.07
2	Expenses						
	Cost of material consumed	316.81	250.57	290.33	567.39	553.84	1,091.11
	Purchase of Stock-in-trade	3.55	4.74	6.91	8.30	9.50	15.76
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(18.44)	15.99	16.65	(2.45)	12.25	(51.87)
	Employee benefits expense	106.46	115.29	100.24	221.74	198.80	423.95
	Finance costs	1.44	0.50	2.28	1.94	3.83	6.69
	Depreciation and amortization expense	30.34	25.10	22.88	55.44	40.59	99.90
	Other expenses	90.15	79.64	68.97	169.79	142.10	311.19
	Total Expenses	530.31	491.83	508.27	1,022.15	960.91	1,896.73
3	Profit before tax (1) - (2)	86.90	55.86	134.66	142.75	255.92	409.34
4	Tax expenses						
	Income Tax charge	25.53	14.12	34.65	39.65	67.35	85.02
	Deferred tax charge/(credit)	(6.83)	4.63	(1.57)	(2.20)	(3.49)	0.48
	Total tax expenses	18.70	18.75	33.08	37.45	63.86	85.50
5	Profit for the period/year (3) - (4)	68.20	37.11	101.58	105.30	192.06	323.84
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss						
	Re-measurement gains/(loss) on defined benefit plans	(1.48)	(1.48)	(0.17)	(2.96)	(0.42)	(5.93)
	Income tax effect	0.37	0.37	0.06	0.75	0.12	1.49
	Total other comprehensive income for the period/year	(1.11)	(1.11)	(0.11)	(2.21)	(0.30)	(4.44)
7	Total comprehensive income for the period/year, net of tax (5+6)	67.09	36.00	101.47	103.09	191.76	319.40
8	Paid-up equity share capital (Face Value of Rs. 10/ each)	382.19	382.19	379.61	382.19	379.61	382.05
	Other equity						3,326.99
	Earnings per share (Not annualised for quarters and half year)						
	Basic (Rs.)	1.78	0.97	2.73	2.76	5.16	8.69
	Diluted (Rs.)	1.77	0.97	2.71	2.74	5.12	8.61

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendra J Goliya

Narendra J Goliya
Managing Director
DIN: 00315870

Place: Nashik
Date: November 12, 2024.

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Unaudited Standalone Balance Sheet as at September 30, 2024

(INR Million)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, Plant and Equipment	436.86	391.95
(b) Capital work-in-progress	58.20	9.04
(c) Other intangible assets	24.50	17.73
(d) Intangible asset under development	14.37	6.78
(e) Financial assets		
(i) Investments	922.15	1,075.74
(ii) Other financial assets	303.82	6.74
(f) Other non-current assets	30.70	16.15
Total non-current assets	1,790.60	1,524.13
II. Current assets		
(a) Inventories	868.96	866.27
(b) Financial assets		
(i) Trade receivables	263.62	299.90
(ii) Cash and cash equivalents	247.27	202.91
(iii) Bank balances other than cash and cash equivalent	840.03	1,033.83
(iv) Other financial assets	183.48	75.12
(c) Other current assets	114.84	104.28
Total current assets	2,518.20	2,582.31
Total assets	4,308.80	4,106.44
Equity		
(a) Equity share capital	382.19	382.05
(b) Other equity	3,497.66	3,326.99
Total equity	3,879.85	3,709.04
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	5.44	8.78
(b) Deferred tax liabilities (net)	4.67	6.55
(c) Provisions	7.35	7.25
Total non-current liabilities	17.46	22.58
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21.80	41.95
(ii) Lease Liabilities	7.27	8.38
(iii) Trade payables		
A) total outstanding dues of micro enterprises and small enterprises	40.75	38.89
B) total outstanding dues of creditors other than micro enterprise and small enterprise	194.96	155.62
(iv) Other financial liabilities	73.62	73.79
(b) Other current liabilities	38.09	33.96
(c) Provisions	5.20	4.96
(d) Current tax liabilities (net)	29.80	17.27
Total current liabilities	411.49	374.82
Total liabilities	428.95	397.40
Total equity and liabilities	4,308.80	4,106.44



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya

Narendra J Goliya
Executive Chairman

Place: Nashik
Date: November 12, 2024

Unaudited Statement of Standalone Cashflow for the half year ended as on September 30, 2024

(INR Million)

Particulars	Half Year Ended		Year Ended
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	As at March 31, 2024 (Audited)
Cash flow from operating activities			
Profit before tax	142.75	255.92	409.34
<i>Adjustments for:</i>			
Depreciation and amortization expenses	55.44	40.59	99.90
Finance cost	1.94	3.83	6.69
(Gain)/ loss on sale of fixed assets	(0.02)	-	(0.03)
Interest income	(40.65)	(14.17)	(51.27)
Share based payment expense	30.18	16.15	54.08
(Excess)/Provision for credit impairment of trade receivable	0.80	-	(0.79)
Operating profit before working capital changes	190.44	302.32	517.92
Changes in working capital			
Increase/ (Decrease) in trade payables	42.84	(38.29)	(84.71)
Decrease/ (increase) in inventories	(2.69)	(41.02)	(113.33)
Decrease/ (increase) in trade receivables	48.30	5.33	45.37
Increase/ (Decrease) in other current/ non-current liabilities	(8.74)	(1.75)	5.11
Increase / (Decrease) in provisions	(2.63)	0.90	(3.68)
Increase/ (Decrease) in other financial liabilities	(0.05)	10.46	21.95
Decrease/ (increase) in other financial assets	28.74	(57.20)	(31.90)
Decrease/(increase) in other current/ non-current assets	(5.02)	66.31	62.13
Cash generated used in operations	291.19	247.06	418.86
Income tax paid	(27.11)	(22.74)	(59.05)
Net cash inflows from / (used in) operating activities (A)	264.08	224.32	359.81
Cash flow from Investing activities			
Payment for property, plant and equipment and intangible assets	(185.67)	(28.66)	(88.44)
Investments in equity shares of Subsidiaries	-	-	(39.36)
Proceeds from sale/ disposal of fixed assets	0.04	-	0.11
Loan Given to Subsidiaries	-	12.75	(13.34)
(Investment) in/ proceeds in relation to term deposits (net)	(54.71)	(634.46)	(647.90)
Interest received	44.73	11.92	29.30
Net cash inflows from/ (used in) investing activities (B)	(195.61)	(638.45)	(759.63)
Cash flow from Financing activities			
Proceeds from issue of share capital [Net of disbursement from escrow account]	-	627.27	750.00
Transaction cost on issuance of shares	-	(41.70)	(41.70)
Proceeds from exercise of share options	2.48	-	34.26
Repayment of borrowings	(20.15)	(144.88)	(173.10)
Interest paid	(1.30)	(3.10)	(6.90)
payment of lease liabilities	(5.14)	(3.64)	(7.31)
Net cash inflows from/ (used in) financing activities (c)	(24.11)	433.95	555.25
Net increase in cash and cash equivalents (A+B+C)	44.36	19.82	155.43
Cash and cash equivalents at the beginning of the year	202.91	47.48	47.48
Cash and cash equivalents at the end of the year	247.27	67.30	202.91
Cash and cash equivalents comprise			
Balances with banks			
On current accounts	126.99	35.96	98.65
Fixed deposits with maturity of less than 3 months	120.28	31.34	104.26
Total cash and bank balances at end of the year	247.27	67.30	202.91



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Executive Chairman

Place: Nashik
Date: November 12, 2024

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, 2024 ("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 12, 2024 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 12, 2024



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Managing Director
DIN: 00315870