



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

May 29, 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 May 29, 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. May 29, 2024 *inter-alia*, considered and approved:

1. the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 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/>).
2. Appointment of Mr. Rajendra P. Shah & Co., Chartered Accountant, Nashik, as the Internal Auditors of the Company for FY 2024-25.
3. Appointment of Mr. Harish Shetty, Cost Accountant, Nashik, as Cost Auditors for FY 2024-25.
4. Appointment of M/s. KANJ & Co., LLP, Pune, as Secretarial Auditors for FY 2024-25.
5. Approved continuation of Directorship of Mr. P. K. Ramakrishnan (DIN 00304272) as Non-Executive Director beyond the age of 75 years.
6. Approved continuation of Directorship of Mr. Rathin Banerjee (DIN 02101072) as Non-Executive Director Independent Director beyond the age of 75 years.

The Board Meeting commenced at 02:00 p.m. (IST) and concluded at 04:30 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 Report on Consolidated Audited Annual Financial Results of Rishabh Instruments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Rishabh Instruments Limited

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 associate for the year ended March 31, 2024 ("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 auditors on separate audited financial statements of the subsidiaries 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 Solutions Labs Private Limited	Subsidiary Company
2	Dhruv Enterprises Limited	Wholly Owned Subsidiary
3	Sifam Tinsley Instrumentation Inc	Wholly Owned Subsidiary
4	Shanghai VA Instrument Co. Ltd.	Subsidiary Company
5	Lumel Spółka Akcyjna	Wholly Owned Step-down Subsidiary
6	Lumel Alucast Spółka Z Ograniczoną Odpowiedzialnością	Wholly Owned Step-down Subsidiary
7	Sifam Tinsley Instrumentation Limited	Step-down Subsidiary
8	Lumel Slask Sp. Z.o.o	Step-down Subsidiary
9	Przedsiębiorstwo Wdrozeniowe INMEL Sp. Z o.o.	Associate



(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 associate for the year ended March 31, 2024.

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 associate 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 auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management 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 associate 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 associate 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 associate 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 associate are responsible for assessing the ability of the Group and of its associate 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 associate 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 associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's 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 associate 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 associate 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 associate 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 auditor, 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 statements of five (5) subsidiaries, whose financial statements reflect the Group's share of total assets of INR. 1,425.50 million as at March 31, 2024, Group's share of total revenue of INR. 521.78 million, Group's share of total net loss after tax of INR. 11.71 million, and Group's share of total comprehensive loss of INR. 9.11 million for the period from April 01, 2023, to March 31, 2024, and Group's net cash inflow of INR. 17.48 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.

2. The Statement includes the unaudited financial information of one (1) associate and one (1) subsidiary company, whose financial information reflect Group's share of total assets of INR.121.29 million as at March 31, 2024, Group's share of total revenue of Rs. 428.67 million, Group's share of total net profit after tax of INR. 16.95 million, and the Group's share of total comprehensive income of INR. 16.95 million, for the period from April 01, 2023, to March 31, 2024, and Group's net cash inflow of INR. 2.03 million for the year ended as on date respectively, as considered in the Statement. These 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 associate and subsidiary company 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.



MSKA & Associates

Chartered Accountants


3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

4. The Statement includes results for the quarter ended March 31, 2023, being the balancing figures between the audited figures for the financial year ended March 31, 2023, and the unaudited year to date figures up to the third quarter ended December 31, 2022, which were not subjected to review or audit 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 Juman
Partner
Membership No.: 111700
UDIN: 24111700BKAIK26453



Place: Pune
Date: May 29, 2024

Audited Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

(INR Million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer Note 5)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
1	Income					
	Revenue from operations	1,779.09	1,593.05	1,744.87	6,897.46	5,695.40
	Other income	21.38	37.89	25.38	115.85	102.41
	Total Income	1,800.47	1,630.94	1,770.25	7,013.31	5,797.81
2	Expenses					
	Cost of material consumed	639.82	574.18	627.34	2,704.85	2,350.16
	Purchase of Stock-in-trade	55.75	237.79	56.59	296.13	259.25
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7.86)	(89.49)	95.29	(101.75)	(46.17)
	Employee benefits expense	550.84	481.84	401.32	1,993.46	1,451.24
	Finance costs	1.44	6.09	13.05	40.78	51.50
	Depreciation and amortization expense	88.06	47.59	67.95	275.99	204.60
	Other expenses	360.25	340.97	314.70	1,293.22	920.17
	Total Expenses	1,688.30	1,598.97	1,576.24	6,502.68	5,190.75
3	Profit before share of profit in associate and tax	112.17	31.97	194.01	510.63	607.06
4	Share of profits/(loss) of an associate*	(0.11)	(0.00)	0.06	(0.15)	0.09
5	Profit before tax (3) + (4)	112.06	31.97	194.07	510.48	607.15
6	Tax expenses					
	Income Tax charge	51.72	1.58	49.98	141.37	125.30
	Income Tax in respect earlier years	(3.25)	-	-	(24.15)	-
	Deferred tax charge/(credit)	40.36	(42.54)	(7.07)	(5.68)	(15.02)
	Total tax expenses	88.83	(40.96)	42.91	111.54	110.28
7	Profit for the period/year (5) - (6)	23.23	72.93	151.16	398.94	496.87
8	Other comprehensive Income					
a	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:					
	Re-measurement gains/(loss) on defined benefit plans	(35.15)	(0.34)	(3.12)	(35.91)	(11.27)
	Income tax effect	6.93	0.07	0.48	7.12	1.75
	Total Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	(28.22)	(0.27)	(2.64)	(28.79)	(9.52)
b	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:					
	Exchange differences on translation of foreign operations	(19.43)	254.30	57.55	244.77	82.09
	Total other comprehensive income/(loss) to be reclassified to profit & loss in subsequent periods:	(19.43)	254.30	57.55	244.77	82.09
	Total other comprehensive income/(loss) for the period/year	(47.65)	254.03	54.91	215.98	72.57
9	Total comprehensive income/(loss) for the period/year, net of tax	(24.42)	326.96	206.07	614.92	569.44
10	Profit for the period/year					
	Attributable to:					
	Equity Holders of the Holding Company	24.03	76.11	148.93	396.61	468.17
	Non Controlling Interests	(0.80)	(3.18)	2.23	2.33	28.70
	Total Profit for the period/year	23.23	72.93	151.16	398.94	496.87
11	Other comprehensive income/(loss) for the period/year					
	Attributable to:					
	Equity Holders of the Holding Company	(50.02)	252.12	53.99	214.37	71.35
	Non Controlling Interests	2.37	1.91	0.92	1.61	1.22
	Total other comprehensive income/(loss) for the period/year	(47.65)	254.03	54.91	215.98	72.57
12	Total comprehensive income/(loss) for the period/year					
	Attributable to:					
	Equity Holders of the Holding Company	(25.99)	328.23	202.92	610.98	539.52
	Non Controlling Interests	1.57	(1.27)	3.15	3.94	29.92
	Total comprehensive income/(loss) for the period/year	(24.42)	326.96	206.07	614.92	569.44
13	Paid-up equity share capital (Face Value of Rs. 10/ each)	382.05	381.26	292.50	382.05	292.50
	Instruments entirely equity in nature			108.18	-	108.18
	Other equity including non controlling interest				5,255.68	3,686.80
	Earnings per share (Not annualised for quarters)					
	- Basic earning per share	0.61	2.00	4.08	10.71	12.84
	- Diluted earning per share	0.60	1.98	4.06	10.61	12.76

* The number reported herein is below the rounding off threshold.

Place: Nashik
Date: May 29, 2024



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Managing Director
DIN: 00315870

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Audited Consolidated Balance Sheet as at March 31, 2024

(INR Million)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, Plant and Equipment	2,395.88	1,925.97
(b) Capital work-in-progress	123.91	76.15
(c) Goodwill	220.92	213.42
(d) Other intangible assets	34.39	52.71
(e) Intangible assets under development	48.66	-
(f) Financial assets		
(i) Investments	2.00	2.15
(ii) Other financial assets	6.88	6.79
(g) Deferred Tax Asset	25.01	21.19
(h) Other non-current assets	36.53	93.20
Total non-current assets	2,894.18	2,391.58
II. Current assets		
(a) Inventories	1,747.08	1,535.06
(b) Financial assets		
(i) Trade receivables	1,294.25	1,209.04
(ii) Cash and cash equivalents	507.20	665.65
(iii) Bank balances other than cash and cash equivalents	1,040.05	394.87
(iv) Other financial assets	72.20	21.47
(c) Current tax assets (net)	23.73	8.70
(d) Other current assets	224.90	262.91
Total current assets	4,909.41	4,097.70
Total assets	7,803.59	6,489.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	382.05	292.50
(b) Instruments entirely equity in nature	-	108.18
(c) Other equity	5,208.10	3,609.63
Equity attributable to equity holders of Holding Company	5,590.15	4,010.31
Non-Controlling Interest	47.58	77.17
Total equity	5,637.73	4,087.48
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	152.35	258.35
(ii) Lease Liabilities	17.07	6.17
(b) Deferred tax liabilities (net)	33.14	49.71
(c) Provisions	120.79	81.84
Total non-current liabilities	323.35	396.07
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	396.03	770.19
(ii) Lease Liabilities	11.00	23.96
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	38.89	53.90
(B) total outstanding dues of creditors other than micro enterprise and small enterprise	749.88	774.62
(iv) Other financial liabilities	189.99	105.58
(b) Other current liabilities	344.23	216.92
(c) Provisions	95.22	60.56
(d) Current tax liabilities (net)	17.27	-
Total current liabilities	1,842.51	2,005.73
Total liabilities	2,165.86	2,401.80
Total equity and liabilities	7,803.59	6,489.28



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Narendra J Goliya
Managing Director
DIN: 00315870

Place: Nashik
Date: May 29, 2024

Audited Statement of Consolidated Cashflow for the year ended as on March 31, 2024

(INR Million)

Particulars	Year Ended	Year Ended
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Cash flow from operating activities		
Profit before tax	510.48	607.15
Adjustments for:		
Depreciation and amortization expenses	275.99	204.61
Share based payment expense	207.48	79.85
Finance cost	40.78	51.50
Interest income	(54.10)	(41.09)
Liabilities written back	-	(3.34)
Loss/ (Gain) on sale of fixed assets	(0.54)	(2.59)
(Reversal of excess provision) for bad and doubtful debts	(0.79)	(3.47)
Share of Profit/(loss) of an associate	0.15	(0.06)
Operating profit before working capital changes	979.45	892.56
Changes in working capital		
Increase/ (Decrease) in trade payables	(47.09)	153.59
Decrease/ (increase) in inventories	(212.02)	(250.89)
Decrease/ (increase) in trade receivables	(26.41)	(405.79)
Increase/(Decrease) in other current liabilities	69.31	71.96
Increase / (Decrease) in provisions	37.69	27.28
Increase/ (Decrease) in other financial liabilities	59.37	(8.64)
Decrease/ (increase) in other financial assets	(28.86)	(0.48)
Decrease/(increase) in other assets	43.89	(71.64)
Cash generated from operations	875.33	407.95
Income tax paid (net of refund)	(114.98)	(132.87)
Net cash flow from operating activities (A)	760.35	275.08
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(689.96)	(302.56)
Acquisition of Non controlling interest in subsidiary	(19.00)	(4.63)
Proceeds from sale/ disposal of fixed assets	0.61	13.99
Net proceeds from / (Investment in) Term Deposits	(645.18)	222.38
Interest received	32.14	43.68
Net cash flow from/(used in) investing activities (B)	(1,321.39)	(27.16)
Cash flow from Financing activities		
Proceeds from issue of share capital	750.00	-
Transaction cost on issuance of shares	(25.95)	-
Proceeds from exercise of share options	34.26	-
Dividend Paid	(8.83)	(8.84)
Proceeds / (Repayment) of borrowings	(480.16)	62.85
Interest paid	(40.81)	(49.17)
Payment of lease liabilities	(2.07)	(49.84)
Net cash flow from/(used in) financing activities (C)	226.44	(45.00)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(334.60)	202.92
Cash and cash equivalents at the beginning of the year	665.65	462.41
Net foreign exchange difference	176.15	0.32
Cash and cash equivalents at the end of the year/period end	507.20	665.65
Cash and cash equivalents comprise		
Balances with banks		
On current, EEFC & Social Fund accounts	402.18	266.17
Fixed deposits with maturity of less than 3 months	104.33	398.89
Cash on hand	0.69	0.59
Total cash and bank balances at end of the year/period end	507.20	665.65

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendra J Goliya

Narendra J Goliya
Managing Director
DIN: 00315870

Place: Nashik
Date: May 29, 2024

Notes to Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

1. The above financial results for the quarter and year ended March 31, 2024 have been subjected to audit by the statutory auditors of the Group and reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on May 29, 2024.

2. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.

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.

(INR Million)

Particulars	For the Quarter Ended			Year Ended	
	March 31, 2024 (Refer Note 5)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer Note 4)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Revenue from customer					
Asia	542.69	295.22	454.34	1,681.90	1,403.85
USA	18.43	127.94	68.68	305.49	273.48
Europe(Other than Poland)	827.28	807.78	786.19	3,338.94	2,815.47
Poland	387.45	346.62	357.53	1,464.94	1,172.05
Other	3.24	15.49	78.13	106.19	30.55
Total revenue	1,779.09	1,593.05	1,744.87	6,897.46	5,695.40

Particulars	As on	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Non Current Assets		
Asia	646.47	601.62
USA	4.26	6.93
Europe(Other than Poland)	6.59	3.63
Poland	2,204.69	1,750.46
Other	-	-
Total	2,862.01	2,362.64

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

5. The figures for the quarter ended March 31, 2024 is the balancing figures between the audited figures in respect of full year and published year to date figures of nine months ended December 31, 2023.

6. During the year two subsidiaries of the Group has changed its method of depreciation from written down value method to straight line method and have also re-estimated the useful lives and residual value upto 5% of the gross value of certain block of Property, Plant and Equipment's. Due to change in the estimate charge of depreciation & amortization is higher in the current year by INR 5.72 million.

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

Place: Pune
Date: May 29, 2024



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Narendra J Goliya
Managing Director
DIN: 00315870

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

To the Board of Directors of Rishabh Instruments Limited

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, 2024 ('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, 2024.

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 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 Indian 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.

Auditor's 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 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



MSKA & Associates

Chartered Accountants

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 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 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.

The Statement includes results for the quarter ended March 31, 2023, being the balancing figures between the audited figures for the financial year ended March 31, 2023 and the unaudited year to date figures up to the third quarter ended December 31, 2022, were not subjected to review or audit 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: 24111700BKAIKJ2488



Place: Pune
Date: May 29, 2024

Audited Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

(INR Million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer Note 5)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
1	Income					
	Revenue from operations	590.80	458.05	619.29	2,245.70	1,959.80
	Other income	27.43	12.96	15.11	60.37	50.72
	Total Income	618.23	471.01	634.40	2,306.07	2,010.52
2	Expenses					
	Cost of material consumed	280.23	257.04	310.14	1,091.11	1,062.90
	Purchase of Stock-in-trade	3.19	3.07	1.92	15.76	17.75
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.78)	(39.34)	16.35	(51.87)	(42.46)
	Employee benefits expense	111.17	113.98	94.33	423.95	345.16
	Finance costs	0.09	2.77	7.51	6.69	25.28
	Depreciation and amortization expense	36.47	22.84	23.00	99.90	95.98
	Other expenses	98.95	70.14	95.92	311.19	263.36
	Total Expenses	505.32	430.50	549.17	1,896.73	1,767.97
3	Profit before tax (1) - (2)	112.91	40.51	85.23	409.34	242.55
4	Tax expenses					
	Income Tax charge/(credit)	30.30	(12.63)	24.25	85.02	69.02
	Deferred tax charge/(credit)	40.35	(36.39)	(4.65)	0.48	(13.23)
	Total tax expenses	70.65	(49.02)	19.60	85.50	55.79
5	Profit for the period/year (3) - (4)	42.26	89.53	65.63	323.84	186.76
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss					
	Re-measurement gains/(loss) on defined benefit plans	(5.43)	(0.08)	(1.71)	(5.93)	(0.99)
	Income tax effect	1.37	0.02	0.43	1.49	0.25
	Total other comprehensive income/(loss) for the period/year	(4.06)	(0.06)	(1.28)	(4.44)	(0.74)
7	Total comprehensive income for the period/year, net of tax (5+6)	38.20	89.47	64.35	319.40	186.02
8	Paid-up equity share capital (Face Value of Rs. 10/ each)	382.05	381.26	292.50	382.05	292.50
	Instruments entirely equity in nature	-	-	108.18	-	108.18
	Other equity				3,326.99	2,031.66
	Earnings per share (Not annualised for quarters)					
	Basic (Rs.)	1.11	2.36	1.80	8.69	5.12
	Diluted (Rs.)	1.10	2.33	1.79	8.61	5.09

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendra J Goliya

Narendra J Goliya
Managing Director
DIN: 00315870

Place: Nashik
Date: May 29, 2024.

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Audited Standalone Balance Sheet as at March 31, 2024

(INR Million)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, Plant and Equipment	391.95	384.86
(b) Capital work-in-progress	9.04	3.36
(c) Other intangible assets	17.73	23.37
(d) Intangible asset under development	6.78	-
(e) Financial assets		
(i) Investments	1,075.74	883.48
(ii) Other financial assets	6.74	4.83
(f) Other non-current assets	16.15	16.02
Total non-current assets	1,524.13	1,315.92
II. Current assets		
(a) Inventories	866.27	752.94
(b) Financial assets		
(i) Trade receivables	299.90	373.11
(ii) Cash and cash equivalents	202.91	47.48
(iii) Bank balances other than cash and cash equivalent	1,033.83	385.92
(iv) Other financial assets	75.12	9.83
(c) Current tax assets (net)	-	8.70
(d) Other current assets	104.28	155.73
Total current assets	2,582.31	1,733.71
Total assets	4,106.44	3,049.63
Equity		
(a) Equity share capital	382.05	292.50
(b) Instruments entirely equity in nature	-	108.18
(c) Other equity	3,326.99	2,031.66
Total equity	3,709.04	2,432.34
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	44.36
(ii) Lease Liabilities	8.78	2.47
(b) Deferred tax liabilities (net)	6.55	16.11
(c) Provisions	7.25	5.91
Total non-current liabilities	22.58	68.85
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	41.95	170.69
(ii) Lease Liabilities	8.38	1.04
(iii) Trade payables:		
A)total outstanding dues of micro enterprises and small enterprises	38.89	53.90
B)total outstanding dues of creditors other than micro enterprise and small enterprise	155.62	213.18
(iv) Other financial liabilities	73.79	48.12
(b) Other current liabilities	33.96	57.46
(c) Provisions	4.96	4.05
(d) Current tax liabilities (net)	17.27	-
Total current liabilities	374.82	548.44
Total liabilities	397.40	617.29
Total equity and liabilities	4,106.44	3,049.63

Place: Nashik
Date: May 29, 2024



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narender J Goliya

Narendra J Goliya
Managing Director
DIN: 00315870

Rishabh Instruments Limited

CIN: L31100MH1982PLC028406

Audited Statement of Standalone Cashflow for the year ended as on March 31, 2024

(INR Million)

Particulars	Year Ended	Year Ended
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Cash flow from operating activities		
Profit before tax	409.34	242.55
Adjustments for:		
Depreciation and amortization expenses	99.90	95.98
Finance cost	6.69	25.28
(Gain)/ loss on sale of fixed assets	(0.03)	-
Interest income	(51.27)	(24.04)
Share based payment expense	54.08	10.68
(Excess)/Provision for doubtful debts	(0.79)	0.43
Operating profit before working capital changes	517.92	350.88
Changes in working capital		
Increase/ (Decrease) in trade payables	(84.71)	28.24
Decrease/ (increase) in inventories	(113.33)	(144.21)
Decrease/ (increase) in trade receivables	45.37	(133.42)
Increase/(Decrease) in other current/ non-current liabilities	5.11	4.75
Increase / (Decrease) in provisions	(3.68)	0.28
Increase/ (Decrease) in other financial liabilities	6.19	3.16
Decrease/ (increase) in other financial assets	(31.90)	(2.64)
Decrease/(increase) in other current/ non-current assets	62.13	(58.40)
Cash generated used in operations	403.10	48.64
Income tax paid	(59.05)	(74.28)
Net cash inflows from / (used in) operating activities (A)	344.05	(25.64)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(88.44)	(112.14)
Investments in equity shares of Subsidiaries	(39.36)	(4.63)
Proceeds from sale/ disposal of fixed assets	0.11	-
Loan given to Subsidiaries	(13.34)	-
(Investment) in/proceeds in relation to term deposits (net)	(647.90)	225.75
Interest received	29.30	24.04
Net cash inflows from/ (used in) investing activities (B)	(759.63)	133.02
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	750.00	-
Transaction cost on issuance of shares	(25.95)	-
Proceeds from exercise of share options	34.26	-
Repayment of borrowings	(173.10)	(56.19)
Interest paid	(6.90)	(24.88)
Payment of lease liabilities	(7.30)	(5.50)
Net cash inflows from/ (used in) financing activities (c)	571.01	(86.57)
Net increase in cash and cash equivalents (A+B+C)	155.43	20.81
Cash and cash equivalents at the beginning of the year	47.48	26.67
Cash and cash equivalents at the end of the year	202.91	47.48
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	98.65	45.32
Fixed deposits with maturity of less than 3 months	104.26	2.16
Total cash and bank balances at end of the year	202.91	47.48



Place: Nashik
Date: May 29, 2024

For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Managing Director
DIN: 00315870

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Notes to Audited Standalone Financial Results for the quarter and year ended March 31, 2024

1. The above financial results for the quarter and year ended March 31, 2024 have been subjected to audit by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on May
2. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
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 figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and unaudited/unreviewed figures for the nine months period ended December 31, 2022
5. The figures for the quarter ended March 31, 2024 is the balancing figures between the audited figures in respect of full year and published year to date figures of nine months ended December 31, 2023.
6. The previous period / year comparatives have been regrouped / rearranged wherever necessary to be aligned to the current period's presentation.

Place: Pune
Date: May 29, 2024



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Managing Director
DIN: 00315870

BRIEF PROFILE

KANJ was formed in the year 2000 with 5 partners and has now grown to 13 partners, 60+ employees, managers and interns and 10+ administrative staff. We have state of the art facility located centrally in Pune with dedicated conference room, discussion rooms, reference library, electronic library of cases, training hall, video conferencing facilities and all other modern communication facilities. KANJ has network of practicing company secretaries across India.

KANJ has following service verticals:

Start Up Advisory & Business Set up	Corporate and Listing Compliance	Due Diligence
Transaction Advisory	Cross Border Transactions	Audits
Litigation and Dispute Resolution	Insolvency Laws	SME Listing
Legal Services	CSR Advisory	Employment Laws
Indirect Tax Laws		

KANJ Partners:

CS Vikas Khare	CS Vinayak Khanvalkar	CS Mahesh Athavale
CS Dinesh Joshi	CS Sunil Nanal	CS Anagha Anasingaraju
CS Hrishikesh Wagh	CS Swati Dongare	CS Mandar Sathe
CS Abhay Athavle	CS Mrunmayee Sathaye	CS Vaishnavi Pawase
CS Rucha Kale		

Services Offered:

Our Service Verticals

Start Up Advisory and Business Set Up	Corporate and Listing Compliance	Due Diligence	Transaction Advisory	Cross Border Transactions
Audits	Litigation and Dispute Resolution	Insolvency Laws	SME Listing	Legal Services
	CSR Advisory	Employment Laws	Indirect Tax Laws	

INTRODUCTION

Founded in 1983, **RAJENDRA P. SHAH & Co.** is a Chartered Accountants firm providing Assurance, Taxation and Advisory services. Revered for our professional ethos and technical expertise, drawn on perspicacity of over three decades and a team of highly competent professionals, we provide efficacious solutions to our client's needs, running into deep engagements.

Since businesses are inherently different, we tailor our services to meet client's specific needs and banish the '*one-size-fits-all*' standardisation. Serving to the wider business community since more than three decades, we enjoy unparalleled reputation and respect of our clients, who trust and rely on us for our expertise and professionalism.

CLIENT SERVICE

Our firm has a rigorous set of client service standards. Following service philosophy is followed throughout the firm to ensure supreme quality service:

- Gain an overall understanding of client to determine their exact requirements
- Ensure effective communication with client throughout the service period and avoid last moment surprises.
- Obtain frequent feedbacks from client for each service rendered so that deficiencies, if any, can be improved.
- Charge reasonable remuneration that coincides with the services rendered since we practice 'Value for Money' concept/theory.

FOUNDER PROFILE

RAJENDRA P. SHAH [M.COM, FCA]

Mr. Rajendra P. Shah is the founder of the firm. He is a post graduate and a fellow member of Institute of Chartered Accountants of India with 36 years standing in the profession. He has wide experience in the field of Direct and Indirect Tax, Assurance and Accounting. His strength lies in maintaining integrity and delivering client satisfying services. His vision is to transform the entire practice into a platform of quality driven service industry.

KEY MANAGEMENT TEAM

AKSHAY R. SHAH [M.COM, FCA]

Mr. Akshay R. Shah is an associate member of Institute of Chartered Accountants of India with 7 years of experience in the profession. He specializes in Internal Audits of domestic and foreign companies, Internal Control Implementation, Direct and Indirect Taxes, Project financing and Central and State-Government Subsidies etc.

SIDDHI A. SHAH [M.COM, ACA, LLB, DISA]

Mrs. Siddhi A. Shah is an associate member of Institute of Chartered Accountants of India with 8 years of experience in the profession. She is a post graduate in commerce and also a bachelor of law. She holds a diploma in Information Systems Audit. Prior to joining the firm she worked as a Senior Associate Consultant with Infosys in Pune for 3 years. She has wide experience in Governance, Risk and Compliance services. While in Infosys she has worked in the implementation of various modules of Oracle GRC. During her employment, she has worked extensively in the preparation of SOPs for various international clients.

OTHER DETAILS

Address	Tilak Wadi, Holaram Colony, Sharanpur Road, Nashik, 422002
Contact	0253 258 1651

Introduction:

Mr. Harish K. Shetty is a seasoned professional in the field of cost auditing with over 5 years of experience. With a strong background in accounting, finance, and cost management, he has built a reputation for delivering high-quality and reliable audit services to a diverse clientele. Mr. Shetty is known for his attention to detail, analytical skills, and deep understanding of cost accounting principles.

Services:

As a cost auditor, we offer a comprehensive range of services tailored to meet the specific needs of our clients. Our expertise encompasses:

1. **Cost Audit Planning and Execution:** We meticulously plan and execute cost audits, ensuring compliance with relevant regulatory requirements and industry standards. We conduct thorough examinations of cost records, systems, and processes to assess their accuracy and effectiveness.
2. **Cost Control and Optimization:** Leveraging his proficiency in cost management techniques, we provide valuable insights and recommendations to help clients identify cost-saving opportunities, optimize resource utilization, and enhance profitability.
3. **Risk Assessment and Mitigation:** We conduct rigorous risk assessments to identify potential cost-related risks and vulnerabilities within an organization. We collaborate with clients to develop robust strategies and controls to mitigate these risks and safeguard their financial interests.
4. **Compliance Assurance:** With a keen understanding of relevant legal and regulatory frameworks, we assist clients in ensuring compliance with cost accounting standards, statutory requirements, and regulatory guidelines. We help organizations maintain transparency and integrity in their cost reporting practices.
5. **Performance Evaluation:** We conduct comprehensive performance evaluations to assess the efficiency and effectiveness of cost management practices within an organization. We benchmark performance against industry peers and best practices, providing valuable insights for continuous improvement.
6. **Training and Advisory Services:** Recognizing the importance of knowledge sharing and capacity building, we offer training programs and advisory services to help clients enhance their internal cost auditing capabilities. We provide guidance on implementing best practices, improving processes, and fostering a culture of cost consciousness.

Other Details:

Address	8, Sudal, Shramik Society, Gangapur Road, Nashik, 422013
Contact	8793022555