



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

November 10, 2023

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

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

Dear Sir/ Ma'am,

Sub: Outcome of the Board meeting held on November 10, 2023 - Regulation 30 and 33, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015

This is to inform that the Board of Directors of Company at its meeting held today i.e. November 10, 2023 *inter-alia*, considered and approved:

1. the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report issued by MSKA & Associates, Chartered Accountants, Statutory Auditors for the Quarter and Half year ended September 30, 2023, which were duly reviewed and recommended by the Audit Committee at its meeting held prior to the Board Meeting today i.e. November 10, 2023;
2. change in constitution of Stakeholder Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee as per Annexure A;
3. based on the recommendation of the Audit Committee, invest funds of the Company by infusion of Capital in Shanghai VA Instrument Co. Ltd., China.
4. appointment of KANJ & Co., LLP, (LLPIN: AAM-2628), Company Secretaries as the Secretarial Auditors for FY 2023-24.

The Board Meeting commenced at 03:00 p.m. (IST) and concluded at 05:15 pm (IST).



Measure



Control



Record



Analyze



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

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

Kindly take the same on your records.

For Rishabh Instruments Limited

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

Encl.:

- a) Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2023;
- b) Limited Review Report for the Quarter and Half Year ended September 30, 2023 by MSKA & Associates.



Measure



Control



Record



Analyze

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

To The Board of Directors of Rishabh Instruments Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rishabh Instruments Limited ('the Company') for the quarter ended September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended September 2022, as reported in the Statement, has been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

N. Manohar
Nitinandhar Jumani
Partner

Membership No.: 111700

UDIN: *23111700BG1WIFI6065*



Place: Pune

Date: November 10, 2023.

Unaudited Statement of Standalone Financial Results for the quarter & half year ended September 30, 2023

Sr. No.	Particulars	(INR Million, except earnings per share)					
		Quarter ended		Half Year ended		Year ended	
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Refer Note 4)	September 30, 2023 (Unaudited)	September 30, 2022 (Refer Note 4)	March 31, 2023 (Audited)
1	Income						
	Revenue from operations	628.88	567.97	469.60	1,196.85	883.47	1,959.80
	Other income	14.04	5.94	17.54	19.98	29.01	50.72
	Total Income	642.92	573.91	487.14	1,216.83	912.48	2,010.52
2	Expenses						
	Cost of material consumed	290.33	263.51	300.01	553.84	528.39	1,062.90
	Purchase of Stock-in-trade	6.91	2.59	2.56	9.50	6.28	17.75
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	16.65	(4.40)	(20.65)	12.25	(71.00)	(42.46)
	Employee benefits expense	100.24	98.56	79.66	198.80	160.26	345.16
	Finance costs	2.28	1.55	3.19	3.83	5.32	25.28
	Depreciation and amortization expense	22.88	17.71	23.34	40.59	45.32	95.98
	Other expenses	68.97	73.13	59.13	142.10	123.76	263.36
	Total Expenses	508.26	452.65	447.24	960.91	798.33	1,767.97
3	Profit before tax (1) - (2)	134.66	121.26	39.90	255.92	114.15	242.55
4	Tax expenses						
	Income Tax charge	34.65	32.70	12.37	67.35	33.66	69.02
	Deferred tax charge/(credit)	(1.57)	(1.92)	(5.09)	(3.49)	(8.40)	(13.23)
	Total tax expenses	33.08	30.78	7.28	63.86	25.26	55.79
5	Profit for the period/year (3) - (4)	101.58	90.48	32.62	192.06	88.89	186.76
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss						
	Re-measurement gains/(loss) on defined benefit plans	(0.17)	(0.25)	1.05	(0.42)	0.85	(0.99)
	Income tax effect	0.06	0.06	(0.27)	0.12	(0.21)	0.25
	Total other comprehensive income for the period/year	(0.11)	(0.19)	0.78	(0.30)	0.64	(0.74)
7	Total comprehensive Income for the period/year, net of tax (5+6)	101.47	90.29	33.40	191.76	89.53	186.02
8	Paid-up equity share capital (Face Value of Rs. 10/ each)	379.61	292.50	292.50	379.61	292.50	292.50
	Instruments entirely equity in nature	-	108.18	108.18	-	108.18	108.18
	Other equity	-	-	-	-	-	2,031.66
	Earnings per share (Not annualised for quarters and half year)						
	Basic (Rs.)	2.73	2.48	0.89	5.16	2.44	5.12
	Diluted (Rs.)	2.71	2.46	0.89	5.12	2.43	5.09



For and on behalf of Board of Directors
Rishabh Instruments Limited
(Signature)
Narendra J Goliya
Managing Director
DIN: 00315870

Rishabh Instruments Limited
CIN: U31100MH1982PLC028406

Unaudited Standalone Balance Sheet as at September 30, 2023

(INR Million)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	389.85	384.86
Capital work-in-progress	6.96	3.36
Other intangible assets	21.30	23.37
Financial assets		
Investments	987.84	883.48
Other financial assets	49.29	4.83
Other non-current assets	11.18	16.02
Total non-current assets	1,466.42	1,315.92
Current assets		
Inventories	793.96	752.94
Financial assets		
Trade receivables	348.46	373.11
Cash and cash equivalents	67.30	47.48
Bank balances other than cash and cash equivalent	4,183.68	385.92
Other financial assets	12.04	9.83
Current tax assets (net)	-	8.70
Other current assets	94.05	155.73
Total current assets	5,499.49	1,733.71
Total assets	6,965.91	3,049.63
Equity		
Equity share capital	379.61	292.50
Instruments entirely equity in nature	-	108.18
Other equity	3,082.62	2,031.66
Total equity	3,462.23	2,432.34
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	22.33	44.36
Lease Liabilities	9.77	2.47
Deferred tax liabilities (net)	3.04	16.11
Provisions	6.40	5.91
Total non-current liabilities	41.54	68.85
Current liabilities		
Financial liabilities		
Borrowings	47.85	170.69
Lease Liabilities	8.24	1.04
Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	33.21	53.90
ii) total outstanding dues of creditors other than micro enterprise and small enterprise	198.34	213.18
Other financial liabilities	211.49	48.12
Other current liabilities	2,922.65	57.46
Provisions	40.36	4.05
Total current liabilities	3,462.14	548.44
Total liabilities	3,503.68	617.29
Total equity and liabilities	6,965.91	3,049.63



Place: Nashik
Date: November 10, 2023

For and on behalf of Board of Directors
Rishabh Instruments Limited

Narender
Narendra J Goliya
Managing Director
DIN: 00315870

Rishabh Instruments Limited
CIN: U31100MH1982PLC028406

Unaudited Statement of Standalone Cashflow for the half year ended as on September 30, 2023

(INR Million)

Particulars	Half Year Ended		Year Ended
	September 30, 2023 (Unaudited)	September 30, 2022 (Refer Note 4)	As at March 31, 2023 (Audited)
Cash flow from operating activities			
Profit before tax	255.92	114.15	242.55
Adjustments for:			
Depreciation and amortization expenses	40.59	45.32	95.98
Finance cost	3.83	5.32	25.28
Interest income	(14.17)	(9.33)	(24.04)
ESOP Expense	16.15	-	10.68
Provision for doubtful debts	-	0.89	0.43
Operating profit before working capital changes	302.32	156.34	350.88
Changes in working capital			
Increase/ (Decrease) in trade payables	(38.29)	79.91	28.24
Decrease/ (increase) in inventories	(41.02)	(146.41)	(144.21)
Decrease/ (increase) in trade receivables	5.33	(94.35)	(133.42)
(Decrease)/ increase in other current/ non-current liabilities	(1.75)	0.17	4.75
Increase / (Decrease) in provisions	0.90	(0.56)	0.28
Increase/ (Decrease) in other financial liabilities	164.82	4.40	3.16
Decrease/ (increase) in other financial assets	(57.20)	(1.57)	(2.64)
Decrease/(increase) in other current/ non-current assets	66.31	(28.81)	(58.40)
Cash generated used in operations	401.43	(30.88)	48.65
Income tax paid	(22.74)	(26.10)	(74.28)
Net cash flow from/(used in) operating activities (A)	378.68	(56.98)	(25.63)
Cash flow from Investing activities			
Payment for property, plant and equipment and intangible assets	(28.66)	(72.25)	(112.14)
Investments in equity shares of Subsidiaries	-	-	(4.63)
Loan Given to Subsidiaries	12.75	-	-
Proceeds from maturity of fixed deposits/(investment in fixed deposits) - Net	(634.46)	152.78	225.75
Interest received	11.92	9.33	24.04
Net cash flow from/(used in) investing activities (B)	(638.45)	89.86	133.01
Cash flow from Financing activities			
Proceeds from issue of equity shares	750.00	-	-
Dividend paid on compulsory convertible preference shares*	-	(0.00)	(0.00)
Proceeds from /(Repayment of) borrowings (Net)	(144.88)	(26.39)	(56.19)
Interest paid	(3.10)	(5.32)	(24.88)
Payment of lease liabilities	(3.64)	(2.50)	(5.50)
Share issue expenses paid	(41.75)	-	-
Increase in other Bank Balances net of payable to selling shareholders	(277.04)	-	-
Net cash flow from/(used in) financing activities (C)	279.59	(34.21)	(86.57)
Net increase in cash and cash equivalents (A+B+C)	19.82	(1.33)	20.81
Cash and cash equivalents at the beginning of the year	47.48	26.67	26.67
Cash and cash equivalents at the end of the year/period end	67.30	25.34	47.48
Cash and cash equivalents comprise (Refer note 13)			
Balances with banks			
On current accounts	35.96	23.22	45.32
Fixed deposits with maturity of less than 3 months	31.34	2.12	2.16
Total cash and bank balances at end of the year/period end	67.30	25.34	47.48

*amount is below rounding off threshold



Place: Nashik
Date: November 10, 2023

For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Managing Director
DIN: 00315870

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, 2023 ("Unaudited Standalone Financial Results") of Rishabh Instruments Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2023 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 is engaged in designing, development and manufacturing of test and measuring instruments and industrial control products. Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the company has structured its operations into single operating segment; however based on the geographic distribution of activities, the chief operating decision maker identified Asia, USA, Europe (other than Poland), Poland & others as reportable geographical segments.

Particulars	(INR Million)						
	For the Qtr		For the Qtr		Half Year Ended		For the Year
	Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023	
Revenue from customer (Segmentwise)	(Unaudited)	(Unaudited)	(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	
Asia	331.20	289.99	262.85	621.19	514.44	1,118.18	
USA	61.57	45.32	40.00	106.89	67.52	173.35	
Europe(Other than Poland)	193.19	195.81	147.60	389.00	264.64	566.38	
Poland	23.33	30.53	17.64	53.86	33.95	81.48	
Other	19.59	6.32	1.51	25.91	2.92	20.41	
Total revenue	628.88	567.97	469.60	1,196.85	883.47	1,959.80	

Particulars	As on	
	Sept 30, 2023	March 31, 2023
	(Refer Note 4)	(Audited)
Non Current Assets (Segmentwise)		
Asia	679.63	631.01
USA	31.61	31.61
Europe(Other than Poland)	752.07	647.71
Poland	-	-
Other	-	hbs
Total revenue	1,463.31	1,310.32

4. The numbers for the half year ended September 30, 2022 reported in the statement are audited numbers on which statutory auditors of the company had issued an unmodified opinion vide their audit report dated December 19, 2022. These numbers were audited for the purpose of submission of financial statements in Draft Red Herring prospectus of the Company.

The Company was not required to prepare and publish consolidated quarterly results for quarter ended June 30, 2022. These numbers has been approved by the Board of Director of the holding company but were not subject to limited review or audit by the statutory auditors of the holding company.

Accordingly, the numbers for quarter ended September 30, 2022 are the balancing numbers in respect of audited Half year ended September 30, 2022 and published and management certified result for the quarter ended June 30, 2022.

5. The company had received an amount of Rs. 701.03 Million (Net of IPO expense of Rs. 48.97 million) from proceeds of fresh issue of equity shares. The utilisation of the net proceeds is summarised below

Objects as per the Prospectus Document	Amount to be Utilized #	Amount Utilized upto September 30, 2023	Un-utilized amount as on September 30, 2023 ##
- General Corporate Purpose	78.40	62.88	15.52
- Financing the cost towards the expansion of Nashik Manufacturing Facility	622.63	-	622.63
Total	701.03	62.88	638.15

#Adjusted based on final share of the Company's Issue expenses

IPO proceeds which are unutilised as on September 30, 2023 were temporarily retained in fixed deposits etc.

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

Place: Pune
Date: November 10, 2023



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya

Narendra J Goliya
Managing Director
DIN: 00315870

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rishabh Instruments Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate for the quarter ended September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2022, as reported in the Statement, has been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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.1,369.24 million as at September 30, 2023, and total revenues of Rs. 134.07 million and Rs. 266.55 million, total net (loss) after tax of Rs. (87.78) million and Rs. (12.04) million and total comprehensive (loss) of Rs. (87.78) million and Rs. (12.04) million, for the quarter ended September 30, 2023, and for the period from April 01, 2023, to September 30, 2023, respectively, and net cash inflow of Rs. 13.12 million for the period from April 01, 2023, to September 30, 2023, 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.

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



MSKA & Associates

Chartered Accountants

7. The Statement also includes the Group's share of net (loss) after tax of Rs. (0.11) million and Rs. (0.04) million and total comprehensive (loss) of Rs. (0.11) million and Rs. (0.04) million for the quarter ended September 30, 2023, and for the period from April 01, 2023, to September 30, 2023, respectively, as considered in the Statement, in respect of one associate, based on their interim financial information which has not been reviewed by their auditor and are not subject to review. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

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

N. Manohar
Nitin Manohar Jumani
Partner

Membership No.: 111700

UDIN: 23111700BGWIFG2806



Place: Pune

Date: November 10, 2023

Unaudited Statement of Consolidated Financial Results for the quarter & half year ended September 30, 2023

Sr. No.	Particulars	(INR Million, except earnings per share)					
		Quarter ended			Half Year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Refer Note 4)	September 30, 2023 (Unaudited)	September 30, 2022 (Refer Note 4)	March 31, 2023 (Audited)
1	Income						
	Revenue from operations	1,800.65	1,724.67	1,365.21	3,525.32	2,611.43	5,695.40
	Other income	16.21	40.37	10.56	56.58	37.46	102.41
	Total Income	1,816.86	1,765.04	1,375.77	3,581.90	2,648.89	5,797.81
2	Expenses						
	Cost of material consumed	701.76	789.09	625.96	1,490.85	1,228.10	2,350.16
	Purchase of Stock-in-trade	(65.04)	67.63	49.43	2.59	101.47	259.25
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	118.44	(122.84)	53.29	(4.40)	(51.74)	(46.17)
	Employee benefits expense	492.63	468.15	310.87	960.78	624.00	1,451.24
	Finance costs	13.77	19.48	7.69	33.25	15.70	51.50
	Depreciation and amortization expense	65.80	74.54	56.58	140.34	118.21	204.60
	Other expenses	236.04	355.96	183.11	592.00	388.99	920.17
	Total Expenses	1,563.40	1,652.01	1,286.93	3,215.41	2,424.73	5,190.75
3	Profit before share of profit in associate and tax	253.46	113.03	88.84	366.49	224.16	607.06
4	Share of profits/(loss) of an associate	(0.11)	0.07	0.02	(0.04)	0.04	0.09
5	Profit before tax (1) - (2)	253.35	113.10	88.86	366.45	224.20	607.15
6	Tax expenses						
	Income Tax charge	33.06	55.01	55.13	88.07	84.10	125.30
	Income Tax in respect earlier years	(20.90)	-	-	(20.90)	-	-
	Deferred tax charge/(credit)	19.07	(22.56)	(27.94)	(3.49)	(28.22)	(15.02)
	Total tax expenses	31.23	32.45	27.19	63.68	55.88	110.28
7	Profit for the period/year (3) - (4)	222.12	80.65	61.67	302.77	168.32	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 on defined benefit plans	3.22	(3.64)	1.71	(0.42)	(0.73)	(11.27)
	Income tax effect	(0.44)	0.56	(0.29)	0.12	0.09	1.75
	Total Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	2.78	(3.08)	1.42	(0.30)	(0.64)	(9.52)
	b Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
	Exchange differences on translation of foreign operations	(141.33)	151.23	(58.84)	9.90	(117.32)	82.09
	Total other comprehensive income/(loss) to be reclassified to profit & loss in subsequent periods:	(141.33)	151.23	(58.84)	9.90	(117.32)	82.09
	Total other comprehensive income/(loss) for the period/year	(138.55)	148.15	(57.42)	9.60	(117.96)	72.57
9	Total comprehensive income for the period/year, net of tax	83.57	228.80	4.25	312.37	50.36	569.44
10	Profit for the period/year						
	Attributable to:						
	Equity Holders of the Holding Company	216.99	79.48	49.77	296.47	154.82	468.17
	Non Controlling Interests	5.13	1.17	11.90	6.30	13.50	28.70
		222.12	80.65	61.67	302.77	168.32	496.87
11	Total other comprehensive income/(loss) for the period/year						
	Attributable to:						
	Equity Holders of the Holding Company	(133.40)	145.67	(58.08)	12.27	(117.61)	71.35
	Non Controlling Interests	(5.15)	2.48	0.66	(2.67)	(0.35)	1.22
		(138.55)	148.15	(57.42)	9.60	(117.96)	72.57
12	Total comprehensive income for the period/year						
	Attributable to:						
	Equity Holders of the Holding Company	83.59	225.15	(8.31)	308.74	37.21	539.52
	Non Controlling Interests	(0.02)	3.65	12.56	3.63	13.15	29.92
		83.57	228.80	4.25	312.37	50.36	569.44
13	Paid-up equity share capital (Face Value of Rs. 10/ each)	379.61	292.50	292.50	379.61	292.50	292.50
	Instruments entirely equity in nature	-	108.18	108.18	-	108.18	108.18
	Other equity including non controlling interest	-	-	-	-	-	3,686.80
	Earnings per share (Not annualised for quarters and half year)						
	Basic (Rs.)	5.83	2.18	1.36	7.97	4.25	12.84
	Diluted (Rs.)	5.79	2.16	1.36	7.91	4.24	12.76

For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra Goliya
Managing Director
DIN: 00315870



Place: Nashik
Date: November 10, 2023

Rishabh Instruments Limited
CIN: U31100MH1982PLC028406

Unaudited Consolidated Balance Sheet as at September 30, 2023

(INR Million)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,853.38	1,925.97
Capital work-in-progress	302.78	76.15
Goodwill	213.42	213.42
Other intangible assets	47.96	52.71
Financial assets		
Investments	2.11	2.15
Other financial assets	47.40	6.79
Deferred Tax Asset	21.05	21.19
Other non-current assets	21.31	93.20
Total non-current assets	2,509.41	2,391.58
Current assets		
Inventories	1,592.45	1,535.06
Financial assets		
Trade receivables	1,080.32	1,209.04
Cash and cash equivalents	358.62	665.65
Bank balances other than cash and cash equivalents	4,315.31	394.87
Other financial assets	12.93	21.47
Current tax assets (net)	-	8.70
Other current assets	226.00	262.91
Total current assets	7,585.63	4,097.70
Total assets	10,095.04	6,489.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	379.61	292.50
Instruments entirely equity in nature	-	108.18
Other equity	4,775.91	3,609.63
Equity attributable to equity holders of parent	5,155.52	4,010.31
Non-Controlling Interest	55.94	77.17
Total equity	5,211.46	4,087.48
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	238.41	258.35
Lease Liabilities	28.68	6.17
Deferred tax liabilities (net)	36.62	49.71
Provisions	133.14	81.84
Total non-current liabilities	436.85	396.07
Current liabilities		
Financial liabilities		
Borrowings	411.42	770.19
Lease Liabilities	14.73	23.96
Trade payables		
i)total outstanding dues of micro enterprises and small enterprises	33.21	53.90
ii)total outstanding dues of creditors other than micro enterprise and small enterprise	551.90	774.62
Other financial liabilities	280.36	105.58
Other current liabilities	3,054.88	216.92
Provisions	64.57	60.56
Current tax liabilities (net)	35.66	-
Total current liabilities	4,446.73	2,005.73
Total liabilities	4,883.58	2,401.80
Total equity and liabilities	10,095.04	6,489.28

Place: Nashik
Date: November 10, 2023



For and on behalf of Board of Directors
Rishabh Instruments Limited

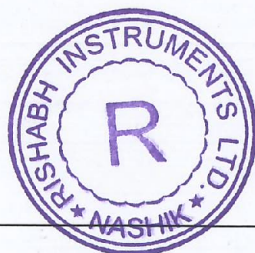
Narendra J Goliya
Narendra J Goliya
Managing Director
DIN: 00315870

Unaudited Statement of Consolidated Cashflow for the half year ended as on September 30, 2023

Particulars	Half Year Ended		Year Ended
	September 30, 2023 (Unaudited)	September 30, 2022 (Refer Note 4)	As at March 31, 2023 (Audited)
Cash flow from operating activities			
Profit before tax	366.45	224.20	607.15
Adjustments for:			
Depreciation and amortization expenses	140.34	118.21	204.61
Share based payment expense	120.50	-	79.85
Finance cost	33.25	15.70	51.50
Interest income	(16.34)	(12.64)	(41.09)
Liabilities written back	-	-	(3.34)
Loss/ (Gain) on sale of fixed assets	-	(2.59)	(2.59)
Provision / (Reversal of excess provision) for bad and doubtful debts	-	(4.83)	(3.47)
Share of Profit/(loss) of an associate	0.04	(0.04)	(0.06)
Operating profit before working capital changes	644.24	338.01	892.56
Changes in working capital			
Increase/ (Decrease) in trade payables	(255.82)	129.83	153.59
Decrease/ (increase) in inventories	(57.39)	(122.45)	(250.89)
Decrease/ (increase) in trade receivables	125.66	(93.97)	(405.79)
(Decrease)/ increase in other current liabilities	(45.24)	(30.60)	71.96
Increase / (Decrease) in provisions	54.80	(3.39)	27.28
Increase/ (Decrease) in other financial liabilities	176.24	15.70	(8.64)
Decrease/ (increase) in other financial assets	(29.82)	5.00	(0.48)
Decrease/(increase) in other assets	39.01	(68.15)	(71.64)
Cash generated from operations	651.69	169.98	407.95
Income tax paid	(22.56)	(75.02)	(132.87)
Net cash flow from operating activities (A)	629.12	94.96	275.08
Cash flow from Investing activities			
Purchase of property, plant and equipment and intangible assets	(194.05)	(122.35)	(302.56)
Acquisition of Non controlling interest/controlling interest in subsidiary	(19.80)	-	(4.63)
Proceeds from sale/ disposal of fixed assets	-	3.00	13.99
Net proceeds from / (Investment in) fixed deposits	(757.15)	149.59	222.38
Interest received	14.08	12.10	43.68
Net cash flow from/(used in) investing activities (B)	(956.92)	42.33	(27.16)
Cash flow from Financing activities			
Proceeds from issue of share capital	750.00	-	-
Payout on buyback of Compulsory Convertible Preference Shares*	-	(0.00)	(0.00)
Dividend Paid	(4.32)	(2.06)	(8.84)
Proceeds from borrowings	(378.71)	15.84	62.85
Interest paid	(32.55)	(15.21)	(49.17)
Payment of lease liabilities	(4.82)	(32.45)	(49.84)
Share issue expenses paid	(41.70)	-	-
Increase in other Bank Balances net of payable to selling shareholders	(277.04)	-	-
Net cash flow from/(used in) financing activities (C)	10.87	(33.88)	(45.00)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(316.93)	103.42	202.92
Cash and cash equivalents at the beginning of the year	665.65	462.41	462.41
Net foreign exchange difference	9.90	23.22	0.32
Cash and cash equivalents at the end of the year/period end	358.62	589.05	665.65
Cash and cash equivalents comprise (Refer note 15)			
Balances with banks			
On current, EEFC & Social Fund accounts	328.00	257.34	266.17
Fixed deposits with maturity of less than 3 months	-	331.20	398.89
Cash on hand	0.62	0.51	0.59
Total cash and bank balances at end of the year/period end	358.62	589.05	665.65

*Amount is below roundign off threshold.

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendra J Goliya
Managing Director
DIN: 00315870

Place: Nashik
Date: November 10, 2023

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, 2023 ("Unaudited Consolidated Financial Results") of Rishabh Instruments Limited ("The Holding Company") has been reviewed by the Audit Committee and approved by the Board of Directors of The Holding Company at their meeting held on November 10, 2023 and have been subject to a limited review by the statutory auditor of The Holding Company.

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

Particulars	(INR Million)					
	For the Qtr Sept 30, 2023 (Unaudited)	For the Qtr June 30, 2023 (Unaudited)	For the Qtr Sept 30, 2022 (Refer Note 4)	Half Year Ended Sept 30, 2023 (Unaudited)	For the Qtr Sept 30, 2022 (Refer Note 4)	For the Year March 31, 2023 (Audited)
Revenue from customer						
Asia	390.70	453.29	349.49	843.99	698.98	1,403.85
USA	91.47	67.65	60.40	159.12	111.84	273.48
Europe(Other than Poland)	916.37	787.51	610.03	1,703.88	1,135.67	2,815.47
Poland	380.23	350.64	278.42	730.87	543.25	1,172.05
Other	21.88	65.58	66.87	87.46	121.69	30.55
Total revenue	1,800.65	1,724.67	1,365.21	3,525.32	2,611.43	5,695.40

Particulars	As on	As on
	Sept 30, 2023 (Refer Note 4)	March 31, 2023 (Audited)
Non Current Assets		
Asia	685.43	625.41
USA	3.45	6.93
Europe(Other than Poland)	5.59	3.63
Poland	1,790.28	1,728.83
Other	-	-
Total revenue	2,484.75	2,364.80

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

4. The numbers for the half year ended September 30, 2022 reported in the statement are audited numbers on which statutory auditors of the holding company had issued an unmodified opinion vide their audit report dated December 19, 2022. These numbers were audited for the purpose of submission of financial statements in Draft Red Herring prospectus of the Holding Company.

The Holding Company was not required to prepare and publish consolidated quarterly results for quarter ended June 30, 2022. These numbers has been approved by the Board of Director of the holding company but were not subject to limited review or audit by the statutory auditors of the holding company.

Accordingly, the numbers for quarter ended September 30, 2022 are the balancing numbers in respect of audited Half year ended September 30, 2022 and published and management certified consolidated result for the quarter ended June 30, 2022.

5. The Holding Company had received an amount of Rs. 701.03 Million (Net of IPO expense of Rs. 48.97 million) from proceeds of fresh issue of equity shares. The utilisation of the net proceeds is summarised below

Objects as per the Prospectus Document	Amount to be Utilized #	Amount Utilized upto Setpember 30, 2023	Un-utilized amount as on September 30, 2023 ##
- General Corporate Purpose	78.40	62.88	15.52
- Financing the cost towards the expansion of Nashik Manufacturing Facility	622.63	-	622.63
Total	701.03	62.88	638.15

#Adjusted based on final share of the Company's issue expenses

IPO proceeds which are unutilised as on September 30, 2023 were temporarily retained in fixed desposits etc.

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

Place: Nashik
Date: November 10, 2023



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Managing Director
DIN: 00315870



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

Annexure A

Pursuant to resignation of Mr. Alipt Sharma and Mr. Krishnan Ganesan, Non-Executive Nominee Directors, dated October 30, 2023, the changes in the Stakeholder Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee are as follows:

Sr. No.	Revised Committee Structure	Designation
	Stakeholder Relationship Committee	
1	P. K. Ramakrishnan (Chairman)	Non-Executive Director
2	Siddharth Bafna (Member)	Independent Director
3	Narendra Goliya (Member)	Managing Director
	Nomination and Remuneration Committee	
1	Rathin Banerjee (Chairman)	Independent Director
2	Astha Kataria (Member)	Independent Director
3	P. K. Ramakrishnan (Member)	Non-Executive Director
	CSR Committee	
1	Narendra Goliya (Chairman)	Managing Director
2	P. K. Ramakrishnan (Member)	Non-Executive Director
3	Rathin Banerjee (Member)	Independent Director



Measure



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RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Invest funds of the Company by infusion of Capital in Shanghai VA Instrument Co. Ltd., China

Sr. No.	Particulars	Details
1	name of the target entity, details in brief such as size, turnover etc.;	Name: Shanghai VA Instrument Company Ltd., China Brief Details: Shanghai VA is engaged in the business of technology development, technology transfer, technical consultation, technical services in the field of instrumentation technology, industrial automatic control system device technology, import and export of goods, technology and assembly of general instrumentation and industrial automatic control system devices. Turnover FY 2022-23: 124.83 Million INR
2	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	This transaction will fall within the purview of related party transactions. Shanghai VA is a Subsidiary Company of Rishabh Instruments Limited. Pre-infusion of further share capital, Rishabh Instruments owns 99.75% of Shanghai VA, and post-infusion, Rishabh Instruments will own 99.94% of VA. The transaction is done at arm's length basis.
3	industry to which the entity being acquired belongs;	Manufacturer and seller of Test and Measurement Instruments
4	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	For the purpose Expansion of Shanghai VA infusion of further Share Capital is required
5	brief details of any governmental or regulatory approvals required for the acquisition;	Approval from Authorities in China for infusion of Share Capital, Change of Business License and AOA in China is obtained.
6	indicative time period for completion of the acquisition;	The indicative period of completion of the acquisition is 31st December 2023.
7	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash infusion of RMB 4 Million in USD equivalent.



Measure



Control



Record



Analyze

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

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RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

8	cost of acquisition and/or the price at which the shares are acquired;	Primary infusion at Face Value of RMB 1 per share.
9	percentage of shareholding / control acquired and / or number of shares acquired;	Pre-infusion of further share capital, Rishabh Instruments owns 99.75% of Shanghai VA, and post-infusion, Rishabh Instruments will own 99.94% of VA.
10	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Shanghai VA was incorporated as a foreign joint venture enterprise on June 14, 2019 under the Companies Act of the People's Republic of China. The registered office of Shanghai VA is at Building 22, 4th Floor, Area A, 258 Yinlong Road, Jiading District, Shanghai, China. Its CIN is 91310114MA1GWC9K16. Shanghai VA is engaged in the business of technology development, technology transfer, technical consultation, technical services in the field of instrumentation technology, industrial automatic control system device technology, import and export of goods, technology and assembly of general instrumentation and industrial automatic control system devices.</p> <p>Turnover FY 2020-21: 132.02 Million INR Turnover FY 2021-22: 170.09 Million INR Turnover FY 2022-23: 124.83 Million INR</p>





RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Appointment of KANJ & Co., LLP (LLPIN: AAM-2628), Company Secretaries as the Secretarial Auditors for FY 2023-24

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment pursuant to app
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment	Date of Appointment: November 10, 2023. Term: For the Financial Year 2023-24
3.	Brief Profile	<p>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.</p> <p>KANJ has 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.</p> <p>KANJ has network of practicing company secretaries across, India.</p>



Measure



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Tel: +91 253 2202099/028/008 | e-mail: marketing@rishabh.co.in | web: www.rishabh.co.in | GSTN: 27AAACR2228Q122 | CIN: U31100MH1982PLC028406