

(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:

- 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).





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

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.



Floor 6, Building No. 1 Cerebrum IT Park, Kalyani Nagar Pune 411014, INDIA Tel: +91 20 6763 3400

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.



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

Asso 8 ered Acco Nitin Manohar Jumani

Partner / Membership No.: 111700 UDIN: 23111700 BG1WIFI6065

Place: Pune Date: November 10, 2023.

			Quarter ended		Half Ye	Half Year ended	r ended Year ended
Sr. No.	Particulars	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)
-	Income Revenue from onerations	82 863	567 07	169 60	106.95		1 050 80
	Other income	14.04	5.94	17.54	19.98		50.72
	Total Income	642.92	573.91	487.14	1,2	6	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		17.75
	Changes in inventories of finished goods, stock-in-trade and work-in-progress Finnlovee henefits evolute	16.65	(4.40) 08 56	(20.65)	12.25	(71.00)	(42.46)
	Finance costs	2.28	1.55	3.19	3.83		25.28
	Depreciation and amortization expense	22.88	17.71	23.34	40.59		95.98
	Utner expenses	16.80 FOB 26	/3.13 AE2 4E	59.13	142.10		263.36
		07.000	co.7c+	441.24	14.004	/ 70.33	1,101.11
ε	Profit before tax (1) - (2)	134.66	121.26	39.90	255.92	114.15	242.55
4							
	Income Tax charge	34.65	32.70	12.37	67.35		69.02
	Deterreu tax criatge/ (credit) Total tax expanses	(/C.1)	(76.1)	(60.C)	(3.49)	(8.40)	(13.23)
	יטנמו נמא באליבווזיביז	00.00	07.00	07.1	00.00	07.02	6/.00
5	Profit for the period/year (3) - (4)	101.58	90.48	32.62	192.06	88.89	186.76
9	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 Total other comprehensive income for the period/vear	0.06	0.06	(0.27)	0.12	(0.21)	0.25
		(11.0)	(21.0)	01.0	(nr.n)	10.0	(+1.0)
2	Total comprehensive income for the period/year, net of tax (5+6)	101.47	90.29	33.40	191.76	89.53	186.02
Ø	8 Paid-up equity share capital (Face Value of Rs. 10/ each) Instruments entirely equity in nature Other equity	379.61 -	292.50 108.18	292.50 108.18	379.61	292.50	292.50 108.18 2,031.66
	Earnings per share (Not annualised for quarters and half year) Basic (Rs.) Diluted (Rs.)	2.73	2.48	0.89	5.16 5.12	2.44 2.43	5.12
Place: Date: 1	Place: Nashik Date: November 10, 2023.		AND TOTAL	NTS LTD	For and on behalf of Board of Rishabh Instruments Limited Marendra J Goliya Managing Director DIN: 00315870	Dire	۰۸

Unaudited Standalone Balance Sheet as at September 30, 2023

Particulars 2023 As at March 37, ASSETS (Unaudited) (Audited) ASSETS (Unaudited) (Audited) Non-current assets 389,85 3 Property, Plant and Equipment 389,85 3 Capital work-in-progress 6,96 3 Other intangible assets 21,30 3 Investments 987,84 4 Other mon-current assets 11,466,42 1,3 Current assets 14,466,42 1,3 Current assets 793,96 7 Financial assets 6,730 3 Inventories 73,96,1 3 Financial assets 94,05 1 Current assets (net) 12,04 1 Other financial assets 5,499,49 1,7.7 Total assets 5,499,49 1,7.7 Total assets 5,499,49 1,7.7 Total assets 9,79,61 2 Current tassets 9,79,61 2 Current assets 2,02,23		As at September 30,		
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Total equity3,462.232,43.iabilities		3,082.62	2,031.66	
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Financial liabilities22.33Borrowings22.33Lease Liabilities9.77Deferred tax liabilities (net)3.04Provisions6.40Total non-current liabilities41.54Current liabilities41.54Borrowings47.85Liabilities8.24Financial liabilities8.24Borrowings3.21Liabilities8.24Prote liabilities198.34Borrowings dues of micro enterprises and small enterprisesI)total outstanding dues of creditors other than microenterprise and small enterprise198.34211.49211.4940.36Cotal current liabilitiesCotal curren				
Borrowings22.33Lease Liabilities9.77Deferred tax liabilities (net)3.04Provisions6.40Fotal non-current liabilities41.54Current liabilities41.54Current liabilities47.85Sorrowings47.85Lease Liabilities8.24Francial liabilities3.21Sorrowings9.77Lease Liabilities8.24Trade payables3.21I)total outstanding dues of micro enterprises and small enterprises33.21I)total outstanding dues of creditors other than micro198.34Cher prise and small enterprise2,922.65Itilities2,922.65I'ovisions40.36	Non-current liabilities			
Lease Liabilities 9.77 Deferred tax liabilities (net) 3.04 Provisions 6.40 Fotal non-current liabilities 41.54 Current liabilities 41.54 Current liabilities 41.54 Current liabilities 41.54 Corrowings 47.85 ease Liabilities 8.24 rade payables 8.24 i)total outstanding dues of micro enterprises and small enterprises 33.21 ii)total outstanding dues of creditors other than micro 198.34 enterprise and small enterprise 29.922.65 ther current liabilities 2.922.65 rovisions 40.36	Financial liabilities			
Lease Liabilities9.77Deferred tax liabilities (net)3.04Provisions6.40Total non-current liabilities41.54Current liabilities41.54Current liabilities47.85Cirinancial liabilities8.24Frade payables8.24Total outstanding dues of micro enterprises and small enterprises33.21Total outstanding dues of creditors other than micro198.34enterprise and small enterprise211.49ther current liabilities2.922.65rovisions40.36	Borrowings	22.33	44.36	
Deferred tax liabilities (net)3.04Provisions3.04Provisions6.40Current liabilities41.54Current liabilities41.54Sorrowings47.85Liabilities8.24rade payables8.24Total outstanding dues of micro enterprises and small enterprises33.21Total outstanding dues of creditors other than micro198.34enterprise and small enterprise198.34ther current liabilities2,922.65rovisions40.36	ease Liabilities		2.47	
Provisions 6.40 Fotal non-current liabilities 41.54 Current liabilities 41.54 Grancial liabilities 47.85 Borrowings 47.85 ease Liabilities 8.24 rade payables 1000 i)total outstanding dues of micro enterprises and small enterprises 33.21 ii)total outstanding dues of creditors other than micro 198.34 enterprise and small enterprise 198.34 Other financial liabilities 2,922.65 rovisions 40.36	Deferred tax liabilities (net)			
Total non-current liabilities41.54Current liabilitiesFinancial liabilitiesFornowingsease Liabilitiesease Liabilitiesi)total outstanding dues of micro enterprises and small enterprisesi)total outstanding dues of creditors other than microenterprise and small enterprise198.34211.49211.49211.49211.492014 liabilities2014 liabilities2015 liabilities2014 liab			16.11	
Tinancial liabilities47.85Borrowings47.85Borrowings47.85Lease Liabilities8.24Trade payables8.24Total outstanding dues of micro enterprises and small enterprises33.21Titotal outstanding dues of creditors other than micro198.34enterprise and small enterprise198.34Other financial liabilities211.49Other current liabilities2,922.65Total current liabilities40.36Total current liabilities3,462.14Total current liabilities54	Total non-current liabilities		5.91 68.85	
borrowings47.8511ease Liabilities8.24'rade payables8.24i)total outstanding dues of micro enterprises and small enterprises33.21ii)total outstanding dues of creditors other than micro198.34enterprise and small enterprise198.34ther financial liabilities211.49ther current liabilities2,922.65rovisions40.36otal current liabilities3,462.14otal current liabilities54	urrent liabilities			
Borrowings 47.85 11 ease Liabilities 8.24 i)total outstanding dues of micro enterprises and small enterprises 33.21 ii)total outstanding dues of creditors other than micro enterprise and small enterprise 198.34 ther financial liabilities 211.49 ther current liabilities 2,922.65 rovisions 40.36 cotal current liabilities 3,462.14 54	inancial liabilities			
ease Liabilities 8.24 irade payables 8.24 i)total outstanding dues of micro enterprises and small enterprises 33.21 enterprise and small enterprise 198.34 ther financial liabilities 2,922.65 rovisions 40.36 otal current liabilities 3,462.14 54		17.05	170.40	
integrate 0.24 intrade payables 0.24 intrade payables <td>5</td> <td></td> <td>170.69</td>	5		170.69	
i) total outstanding dues of micro enterprises and small enterprises 33.21 ii) total outstanding dues of creditors other than micro enterprise and small enterprise 198.34 ther financial liabilities 211.49 ther current liabilities 2,922.65 rovisions 40.36 otal current liabilities 3,462.14 54		8.24	1.04	
ii)total outstanding dues of creditors other than micro 198.34 2'' enterprise and small enterprise 198.34 2'' ther financial liabilities 211.49 2' ther current liabilities 2,922.65 5' rovisions 40.36 5'				
ther financial liabilities 211.49 2 ther current liabilities 2,922.65 4 rovisions 40.36 40.36 40.36	ii)total outstanding dues of creditors other than micro	33.21	53.90	
ther financial liabilities 211.49 2 ther current liabilities 2,922.65 9 rovisions 40.36 9 otal current liabilities 3,462.14 54		198.34	213.18	
ther current liabilities 2,922.65 40.36 40			48.12	
rovisions 40.36 otal current liabilities 3,462.14 54	ther current liabilities		57.46	
otal liabilities 3,402.14 34	rovisions		4.05	
otal liabilities	otal current liabilities	3,462.14	548.44	
	otal liabilities		617.29	
otal equity and liabilities 6,965.91 3,04	otal equity and liabilities		3,049.63	



For and on behalf of Board of Directors Rishabh Instruments Limited as $\left(\right)$

Narendra J Goliya Managing Director DIN: 00315870

Place: Nashik Date: November 10, 2023

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

	Half Yea	r Ended	(INR Million) Year Ended	
Particulars	September 30, 2023	September 30,	As at March 31,	
	(Unaudited)	2022	2023	
Cash flow from operating activities	(Unaudited)	(Refer Note 4)	(Audited)	
Profit before tax	255.92	114.15	242.	
Adjustments for:	255.72	114.15	242.	
Depreciation and amortization expenses	40.59	45.33	05	
inance cost	3.83	45.32	95.	
nterest income		5.32	25.	
ISOP Expense	(14.17)	(9.33)	(24.0	
Provision for doubtful debts	16.15		10	
Operating profit before working capital changes		0.89	0.	
operating profit before working capital changes	302.32	156.34	350.	
Changes in working capital				
ncrease/ (Decrease) in trade payables	(38.29)	79.91	20	
Decrease/ (increase) in inventories	(41.02)		28.	
Decrease/ (increase) in trade receivables	5.33	(146.41)	(144.2	
(Decrease) / increase in other current/ non-current liabilities		(94.35)	(133.4	
ncrease / (Decrease) in provisions	(1.75)	0.17	4.	
ncrease/ (Decrease) in provisions	0.90	(0.56)	0.	
Decrease/ (increase) in other financial assets	164.82	4.40	3.	
	(57.20)	(1.57)	(2.6	
Decrease/(increase) in other current/ non-current assets	66.31	(28.81)	(58.4	
Cash generated used in operations	401.43	(30.88)	48.	
ncome tax paid	(22.74)	(26.10)	(74.2	
Net cash flows from/(used in) operating activities (A)	378.68	(56.98)	(25.6	
ash flow from Invocting activities				
Cash flow from Investing activities				
Payment for property, plant and equipment and intangible assets	(28.66)	(72.25)	(112.1	
nvestments in equity shares of Subsidiaries		-	(4.6	
oan Given to Subsidiaries	12.75	-	-	
Proceeds from maturity of fixed deposits/(investment in fixed deposits) - Net	(634.46)	152.78	225.	
nterest received	11.92	9.33	24.	
Net cash flow from/(used in) investing activities (B)	(638.45)	89.86	133.0	
Cash flow from Financing activities				
Proceeds from issue of equity shares	750.00			
Dividend paid on compulsary convertible preference shares*	750.00	-		
Proceeds from /(Repayment of) borrowings (Net)	-	(0.00)	(0.0	
	(144.88)	(26.39)	(56.1	
nterest paid	(3.10)	(5.32)	(24.8	
Payment of lease liabilities	(3.64)	(2.50)	(5.5	
hare issue expenses paid	(41.75)			
ncrease 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)	(86.5	
		(0.121)	(00.5	
let increase in cash and cash equivalents (A+B+C)	19.82	(1.33)	20.	
ash and cash equivalents at the beginning of the year	47.48	26.67	26.	
ash and cash equivalents at the end of the year/period end	67.30	25.34	47.4	
Cash and cash equivalents comprise (Refer note 13)				
Balances with banks				
On current accounts	35.96	23.22	45.3	
ixed deposits with maturity of less than 3 months	31.34	2.12	2.1	
otal cash and bank balances at end of the year/period end	67.30	25.34	47.4	



For and on behalf of Board of Directors Rishabh Instruments Limited

S

Narendra J Goliya Managing Director DIN: 00315870

Place: Nashik Date: November 10, 2023

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

3. The Company is engaged in designing, development and manufacturing of test and measuring instruments and industrial control prodcuts. 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)
rarticulars	For the Qtr	For the Qtr	For the Qtr	Half Ve	ar Ended	
Revenue from customer (Segmentwise)	Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023		For the Year
(ooginentwise)	(Unaudited)	(Unaudited)	(Refer Note 4)		Sept 30, 2022	March 31, 2023
Asia	331.20			(Unaudited)	(Refer Note 4)	(Audited)
USA		289.99	262.85	621.19	514.44	1,118.18
	61.57	45.32	40.00	106.89	67.52	
Europe(Other than Poland)	193.19	195.81	147.60	389.00		173.35
Poland	23.33				264.64	566.38
Other		30.53	17.64	53.86	33.95	81.48
	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	
			105100	1,190.05	003.47	1,959.80

Particulars	As on	As on
Non Current Assets (Segmentwise)	Sept 30, 2023	March 31, 2023
	(Refer Note 4)	(Audited)
Asia	679.63	631.01
USA	31.61	31.61
Europe(Other than Poland) Poland	752.07	647.71
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 statments 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 summarsed 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 #Adjusted based on final share of the Comparison	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: Pune Date: November 10, 2023



For and on behalf of Board of Directors **Rishabh Instruments Limited**

Narendra J Goliya Managing Director DIN: 00315870

Floor 6, Building No. 1 Cerebrum IT Park, Kalyani Nagar Pune 411014, INDIA

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	Przedsiebiorstwo 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.

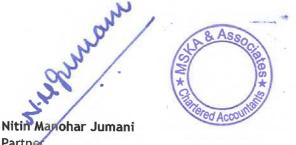
Our conclusion is not modified in respect of the above matter.

Head Office: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA, Tel: +91 22 6238 0519 Ahmedabad | Bengaluru | Chennai | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune

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



Partner Membership No.: 111700 UDIN: 23111700 BGW JFG 2806

Place: Pune Date: November 10, 2023

Place: Nashik Date: November 10, 2023

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

Sr. No			Quarter ended		Half Yea	(INR Million, except ar ended	Year end
sr. No	Particulars	September 30,	June 30,	September 30,	September 30,	September 30,	Y
		2023	2023	2022	2023	2022	March 31, 2
1	Income	(Unaudited)	(Unaudited)	(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audite
	Revenue from operations	1 000 55					
	Other income	1,800.65	1,724.67	1,365.21	3,525.32	2,611.43	5,
	Total Income	16.21	40.37	10.56	56.58	37.46	
		1,816.86	1,765.04	1,375.77	3,581.90	2,648.89	5,
2	Expenses	-					
	Cost of material consumed						
	Purchase of Stock-in-trade	701.76	789.09	625.96	1,490.85	1,228.10	2
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(65.04)	67.63	49.43	2.59	101.47	
	Employee benefits expense	118.44	(122.84)	53.29	(4.40)	(51.74)	
	Finance costs	492.63	468.15	310.87	960.78	624.00	
	Depreciation and amortization expense	13.77	19.48	7.69	33.25	15.70	1
	Other expenses	65.80	74.54	56.58	140.34	118.21	
	Total Expenses	236.04	355.96	183.11	592.00	388.99	
-	Total Expenses	1,563.40	1,652.01	1,286.93	3,215.41	2,424.73	5,
	Profit before share of profit in associate and tax						э,
		253.46	113.03	88.84	366.49	224.16	
	Share of profis/(loss) of an associate	(0.44)					
		(0.11)	0.07	0.02	(0.04)	0.04	
	Profit before tax (1) - (2)	253.35	112.10				4
		233.35	113.10	88.86	366.45	224.20	(
	Tax expenses						
	Income Tax charge	33.06	FF OC				
	Income Tax in repsect earlier years	(20.90)	55.01	55.13	88.07	84.10	
	Deferred tax charge/(credit)	19.07		-	(20.90)	-	
	Total tax expenses	31.23	(22.56)	(27.94)	(3.49)	(28.22)	(
_		J1.23	32.45	27.19	63.68	55.88	1
4	Profit for the period/year (3) - (4)	222.12	80.65				
			00.05	61.67	302.77	168.32	4
	Other comprehensive income						
	Other comprehensive income/(loss) not to be reclassified to profit or loss in						
a	subsequent periods:						
	Re-measurement gains on defined benefit plans						
- 14	ncome tax effect	3.22	(3.64)	1.71	(0.42)	(0.73)	(1
	fotal Other comprehensive income/(loss) not to be reclassified to profit or loss in	(0.44)	0.56	(0.29)	0.12	0.09	1-
1	ubsequent periods	2.78	12.001				
			(3.08)	1.42	(0.30)	(0.64)	(
b	Other comprehensive income/(loss) to be reclassified to profit or loss in ubsequent periods:						
	xchange differences on translation of foreign operations	1 - C - C - C - C	-				
1	otal other comprehensive in a final for the second se	(141.33)	151.23	(58.84)	9.90	(117.00)	
5	otal other comprehensive income/(loss) to be reclassified to profit & loss in ubsequent periods:	(141.33)	151.22			(117.32)	• 8
1	absequent periods.	(141.33)	151.23	(58.84)	9.90	(117.32)	٤
Т	otal other comprehensive income/(loss) for the period/year	(130 55)					
		(138.55)	148.15	(57.42)	9.60	(117.96)	7
T	otal comprehensive income for the period/year, net of tax	83.57	228.80	4.25	312.37		
	rofit for the period/year			1.25	512.37	50.36	56
	ttributable to:						
	auity Holders of the Holding Company						
N	on Controlling Interests	215.99	79.48	49.77	296.47	154.82	
-		5.13	1.17	11.90	6.30	134.82	46
		222.12	80.65	61.67	302.77	168.32	2
Te	tal other comprehensive income/(loss) for the period/year					100.52	49
A	tributable to:						
	uity Holders of the Holding Company						
N	on Controlling Interests	(133.40)	145.67	(58.08)	12.27	(117.61)	71
		(5.15)	2.48	0.66	(2.67)	(0.35)	1
-		(138.55)	148.15	(57.42)	9.60	(117.96)	72
То	tal comprehensive income for the period/year					1	
At	tributable to:						
Eq	uity Holders of the Holding Company	03.50	~				
	n Controlling Interests	83.59	225.15	(8.31)	308.74	37.21	539
		(0.02)	3.65	12.56	3.63	13.15	29
		83.57	228.80	4.25	312.37	50.36	569
Pai	d-up equity share capital (Face Value of Rs. 10/ each)	270 64					
Ins	truments entirely equity in nature	379.61	292.50	292.50	379.61	292.50	292.
Oti	ner equity including non controlling interest		108.18	108.18		108.18	108.
							3,686.
Enr	nings per share (Not annualised for quarters and half year)						
Lai							
Bas	ic (Rs.)	E 02	7.40				
Bas	ic (Rs.) Ited (Rs.)	5.83 5.79	2.18 2.16	1.36 1.36	7.97 7.91	4.25	12.

THE R STRUMENTS

For and on behalf of Board of Directors Rishabh Instruments Limited JOU 7 O Narendra Goliya Managing Director DIN: 00315870

Unaudited Consolidated Balance Sheet as at September 30, 2023

Devit	As at September	Ac at Mag-1 ad and	
Particulars	30, 2023	As at March 31, 202	
ASSETS	(Unaudited)	(Audited)	
Non-current assets			
Property, Plant and Equipment			
Capital work-in-progress	1,853.38		
Goodwill	302.78	70.1	
Other intangible assets	213.42	213.4	
Financial assets	47.96	52.7	
Investments			
Other financial assets	2.11	2.1	
Deferred Tax Asset	47.40	6.7	
Other non-current assets	21.05	21.1	
Total non-current assets	21.31 2,509.41	93.2	
	2,509.41	2,391.5	
Current assets			
Inventories	1,592.45	1,535.0	
Financial assets	.,	1,000.0	
Trade receivables	1,080.32	1,209.0	
Cash and cash equivalents	358.62	665.6	
Bank balances other than cash and cash equivalents	4,315.31	394.8	
Other financial assets	12.93	21.4	
Current tax assets (net)		8.70	
Other current assets	226.00	262.9	
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	
iabilities		.,	
Non-current liabilities			
inancial liabilities			
Borrowings	238.41	258.35	
ease Liabilities	28.68	6.17	
Deferred tax liabilities (net)	36.62	49.71	
Provisions Total non-current liabilities	133.14	81.84	
orar non-current traditities	436.85	396.07	
Current liabilities			
inancial liabilities			
orrowings			
ease Liabilities	411.42	770.19	
rade payables	14.73	23.96	
i)total outstanding dues of micro enterprises and small enterprises			
ii)total outstanding dues of creditors other than micro enterprise and small enterprise	33.21 551.90	53.90	
ther financial liabilities		774.62	
ther current liabilities	280.36	105.58	
rovisions	3,054.88	216.92	
urrent tax liabilities (net)	64.57	60.56	
	35.66		
otal current liabilities	4,446.73	2 005 72	
otal liabilities	4,446.73	2,005.73	
	4,003.38	2,401.80	
otal equity and liabilities		the second se	

Place: Nashik Date: November 10, 2023



For and on behalf of Board of Directors Rishabh Instruments Limited

Narendra J Goliya Managing Director DIN: 00315870

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

	Half Yea	r Ended	Year Ended
Particulars	September 30, 2023	September 30, 2022	As at March 31, 2023
	(Unaudited)	(Refer Note 4)	(Audited)
Cash flow from operating activities		((,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Profit before tax	366.45	224.20	607.15
Adjustments for:		22 1120	007.11
Depreciation and amortization expenses	140.34	118.21	204.6
Share based payment expense	120.50	110.21	79.8
Finance cost	33.25	15 70	
Interest income		15.70	51.50
Liabilities written back	(16.34)	(12.64)	(41.09
Loss/ (Gain) on sale of fixed assets		(2.59)	(3.34 (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)	
Operating profit before working capital changes	644.24	338.01	(0.06) 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	(122.45) (93.97)	(405.79
(Decrease) / increase in other current liabilities			
Increase / (Decrease) in provisions	(45.24)	(30.60)	71.96
Increase / (Decrease) in other financial liabilities	54.80	(3.39)	27.28
	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		
	750.00		
Payout on buyback of Compulsory Convertible Preference Shares* Dividend Paid		(0.00)	(0.00)
	(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	229.00	257.24	2// 17
	328.00	257.34	266.17
Fixed deposits with maturity of less than 3 months Cash on hand	0.62	331.20 0.51	398.89 0.59
Fotal cash and bank balances at end of the year/period end	358.62	589.05	665.65

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*Amount is below roundign 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 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

2. The Group is engaged in designing, development and manufacturing of test and measuring instruments and industrial control prodcuts. 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

Particulars

_	For the Qtr	For the Qtr	For the Ote	h		(INR Million)
Revenue from customer	Sept 30, 2023	June 30, 2023		Half Year Endec		For the Year
Asia	(Unaudited)	(Unaudited)	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	
USA	390.70	453.29	(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)
	91,47		349.49	0-3.77	698.98	
Europe(Other than Poland)	916.37	67.65	60.40	197.12	111.84	273.48
Poland	380.23	787.51	610.03	1,703.88	1,135.67	2,815,47
Other	21.88	350.64	278.42	730.87	543.25	1,172.05
Total revenue	1,800.65	65.58	66.87	87.46	121.69	
	.,	1,724.67	1,365.21	3,525.32	2,611.43	30.55
					2,011.45	5,695.40

Particular

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

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 statments in Draft Red

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

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.

Objects as per the Prospectus Document	Amount to be Utilized #	Amount Utilized upto Setpember 30, 2023	Un-utilized amount as on September 30,
- General Corporate Purpose	78.40	(2.00	2023 ##
- Financing the cost towards the expansion of		62.88	15.52
Nashik Manufacturing Facility	622.63		622.63
Total	701.03		522.05
#Adjusted based on final share of the Company's	701.03	62.88	638.15

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



(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



Head office: F-31, MIDC, Satpur, Nashik - 422007, India | Regd. office: A-54, MIDC, Andheri (E), Mumbai - 400 093, India Tel: +91 253 2202099/028/008 | e-mail: marketing@rishabh.co.in | web: www.rishabh.co.in | GSTN: 27AAACR2228Q1Z2 | CIN: U31100MH1982PLC028406



(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	This transaction will fall within the purview of related party transactions. Shanghai VA is a Subsidiary Company of Rishabh Instruments Limited.
	done at "arm's length";	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.







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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);	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. Turnover FY 2020-21: 132.02 Million INR Turnover FY 2021-22: 170.09 Million INR Turnover FY 2022-23: 124.83 Million INR



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

Sr.	Particulars	Description
No.		
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	 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. 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. KANJ has network of practicing company secretaries across, India.



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