



# RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

September 30, 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: Press Release on the Unaudited Financial Results of the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')**

With reference to the captioned subject, please find enclosed herewith the press release on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2023.

Kindly take the same on your record.

Thanking you

**For Rishabh Instruments Limited**

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



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## MANAGEMENT LETTER

The Company is happy to announce the results for the quarter ended June 30, 2023 post the Listing of the Company. The Group Turnover has increased from 1,246 Million INR for June 2022 Quarter to 1,725 MINR for the June 2023 Quarter, which is an increase of 38%. Similarly, EBITDA has increased from 205 Million INR for June 2022 Quarter to 207 Million INR for June 2023 Quarter.

### **Explanation:**

The adjusted EBITDA has increased from 205 Million INR for June 2022 Quarter to 303 Million INR for June 2023 Quarter, which is an increase of 98 MINR. The adjusted EBIDTA percentage to Sales was 16% for June 2022 Quarter which has increased to 18% for June 2023 Quarter. The adjustment in the EBITDA is mainly on account of the following two factors:

- a) ESOP Cost of 60 Million INR, which did not exist for the June 2022 Quarter and is a notional cost. The ESOPs were granted in December 2022.
- b) Contingent Liability of 36 MINR on account of withholding tax provision not made in our Polish Subsidiary Lumel Alucast Sp. Z.o.o. for the FY 2020 and 2021. Lumel Alucast Sp. Z.o.o. had remitted dividend to its Holding Company without deduction of Withholding Tax and it was required to perform necessary due diligence before considering the exemption w.r.t. Withholding Tax; however, the regulation is not very elaborate on the nature of due diligence to be performed. Since there is uncertainty on the outcome of the tax demand, the Company has made provision amounting to 36 Million INR towards tax demand and interest.

**For Rishabh Instruments Limited**

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



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