



# RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

February 12, 2024

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

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

Dear Sir/ Ma'am,

**Sub: Outcome of the Board meeting held on February 12, 2024 - Regulation 30 and 33, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015**

This is to inform that the Board of Directors of the Company at its meeting held today i.e. February 12, 2024 *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 Nine Months ended December 31, 2023, which were duly reviewed and recommended by the Audit Committee at its meeting held prior to the Board Meeting today i.e. February 12, 2024;

The Board Meeting commenced at 03:10 p.m. (IST) and concluded at 06:25 p.m. (IST).

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 Nine Months ended December 31, 2023;
- b) Limited Review Report for the Quarter and Nine Months ended December 31, 2023 by MSKA & Associates.



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# MSKA & Associates

Chartered Accountants

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	Subsidiary Company
	Energy Solution Labs Private Limited, Cyprus	Wholly Owned Subsidiary
	Energy Instrumentation Inc., United States	Wholly Owned Subsidiary
	Energy Instrument Co. Ltd, China	Subsidiary Company
	Energy Akcyjna, Poland	Step-down Subsidiary
	Energy Spółka Z Ograniczoną odpowiedzialnością, Poland	Step-down Subsidiary
	Energy Instrumentation Limited, United Kingdom	Step-down Subsidiary
	Energy, Poland	Step-down Subsidiary
	Instytut Wdrozeniowy INMEL Sp. z o.o., Poland	Associate

	India
2	Dhruv Enterprises
3	Sifam Titanium United States
4	Shanghai V...
5	Lumel Spółka
6	Lumel Aluminium Odpowiedzialność
7	Sifam Titanium United Kingdom
8	Lumel Slask
9	Przedsiębiorstwo z o.o., Poland

...ducted and procedures performed as stated in paragraph 3 above and based on ... review reports of the other auditors referred to in paragraph 6 below, nothing ... ion that causes us to believe that the accompanying Statement prepared in ... cognition and measurement principles laid down in Ind AS 34 and other ... nciples generally accepted in India has not disclosed the information required ... of the Regulations including the manner in which it is to be disclosed, or that it ... statement.

... interim financial results of five (5) subsidiaries included in the Statement, whose ... tion reflect(s) total revenues of Rs. 120.75 million and Rs. 387.30 million, total ... k of Rs. (10.24) million and Rs. 1.80 million and total comprehensive income of ... 19.72 million, for the quarter ended December 31, 2023 and for the period ... December 31, 2023, respectively as considered in the Statement. These interim ... en reviewed by other auditors whose reports have been furnished to us by the ... clusion on the Statement, in so far as it relates to the amounts and disclosures ... ese subsidiaries, is based solely on the report of the other auditors and the ... us as stated in paragraph 3 above

...ied in respect of the above matter.

- Based on our review conducted in accordance with the requirements of the Companies Act, 2013 and the consideration of the reports of the other auditors, nothing has come to our attention which would cause us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other principles generally accepted in India has not disclosed the information required of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We did not review the interim financial information of the subsidiaries whose interim financial information is included in the Statement. Our net profit/(loss) after tax for the quarter ended December 31, 2023 is Rs. 31.77 million and Rs. 19.72 million for the period from April 01, 2023 to December 31, 2023, respectively. 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 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.



# MSKA & Associates

Chartered Accountants

7. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 0.01 million and Rs. (0.04) million and total comprehensive income/(loss) of Rs. 0.01 million and Rs.(0.04) million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 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 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 associates 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

*Nitin Manohar Jumani*  
Nitin Manohar Jumani  
Partner

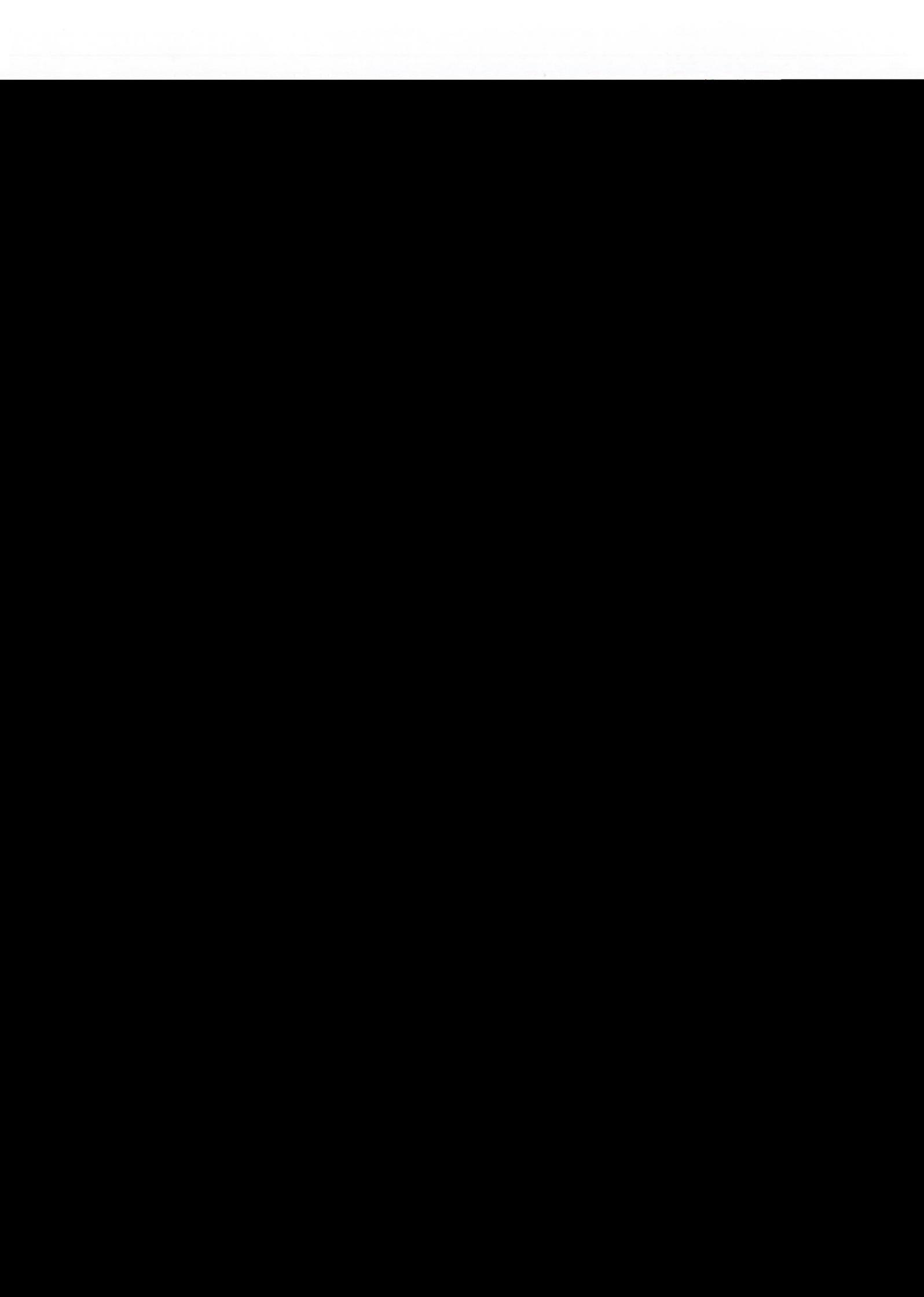


Membership No.: 111700

UIDIN: 24111700BKAIJA1875

Place: Pune

Date: February 12, 2024



Notes to Unaudited Consolidated Financial Results:

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 nine month ended December 31, 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 February 12, 2024 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	For the Quarter Ended			Nine Months Ended		(INR Million)
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year Ended March 31, 2023
	(Unaudited)	(Unaudited)	(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)
Revenue from customer						
Asia	295.22	390.70	250.53	1,139.21	949.51	1,403.85
USA	127.94	91.47	92.95	287.06	204.80	273.48
Europe (Other than Poland)	807.78	916.37	663.28	2,511.66	1,798.95	2,815.47
Poland	346.62	380.23	271.28	1,077.49	814.53	1,172.05
Other	15.49	21.88	61.06	102.95	182.74	30.55
Total revenue	1,593.05	1,800.55	1,339.10	5,118.37	3,950.53	5,695.40

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 (as amended).

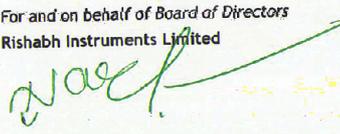
figures for the quarter ended December 31, 2022 and period ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the holding company but neither been reviewed nor audited by the Statutory auditor of the Company.

Numbers for the half year ended September 30, 2022 are audited numbers on which statutory auditors of the holding company had issued an unmodified opinion vide their 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.

Only, the numbers for quarter ended December 31, 2022 are the balancing numbers in respect management certified result for the nine months ended December 31, 2022 and audited Half year ended September 30, 2022.

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

For and on behalf of Board of Directors  
Rishabh Instruments Limited

  
Narendra J Goliya  
Managing Director  
DIN: 00315870

Report on unaudited standalone financial results for the quarter and  
Instruments Limited pursuant to the Regulation 33 of the SEBI (Listing

year to date of Rishabh  
Obligations and Disclosures

Instruments Limited

To The Board of Directors of Rishabh

Statement of unaudited standalone financial results of Rishabh  
'any') for the quarter ended December 31, 2023 and the year to-date  
01, 2023 to December 31, 2023 ('the Statement') attached herewith,  
pursuant to the requirements of Regulation 33 of the Securities and  
g Obligations and Disclosure Requirements) Regulations, 2015, as  
attention is drawn to the fact that the figures for the corresponding  
responding year-to-date from April 01, 2022 to December  
been approved by the Company's Board of Directors but

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rishabh Instruments Limited ('the Company') for the quarter ended December 31, 2023 and the year to-date from April 01, 2023 to December 31, 2023, as reported in the Statement has been approved by the Company's Board of Directors but have not been subjected to review.

Company's management and has been approved by  
prepared in accordance with the recognition  
Standard 34 Interim Financial Reporting',  
with relevant rules issued thereunder  
generally accepted in India and is in

2. This Statement, which is the responsibility of the Company's Board of Directors, has been prepared in accordance with the measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with (Ind AS 34) and other recognised accounting principles generally accepted in India.

accordance

certification

an audit accordingly, we do not express any 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*  
Nitir Manohar Jumni  
Partner

Membership No.: 111700

UDIN: 24111700BKAJIIZ3996

Place: Pune

Date: February 12, 2024

Unaudited Statement of Standalone Financial Results for the quarter & period ended December 31, 2023

(INR Million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)
1	Income						
	Revenue from operations	458.05	628.88	457.05	1,654.90	1,340.52	1,959.80
	Other income	12.96	14.04	6.60	32.94	35.61	35.72
	<b>Total Income</b>	<b>471.01</b>	<b>642.92</b>	<b>463.65</b>	<b>1,687.84</b>	<b>1,376.13</b>	<b>1,995.52</b>
2	Expenses						
	Cost of material consumed	257.04	290.33	224.38	810.88	752.77	1,062.90
	Purchase of Stock-in-trade	3.07	6.91	9.55	12.57	15.83	17.75
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(39.34)	16.65	12.19	(27.09)	(58.81)	(42.46)
	Employee benefits expense	113.98	100.24	90.57	312.78	250.83	345.16
	Finance costs	2.77	7.78	12.45	6.60	17.77	25.28
	Depreciation and amortization expense	22.84	22.88	27.66	63.43	72.98	95.98
	Other expenses	70.14	68.97	43.68	212.24	167.44	263.36
	<b>Total Expenses</b>	<b>430.50</b>	<b>508.26</b>	<b>420.48</b>	<b>1,391.41</b>	<b>1,276.36</b>	<b>1,766.57</b>
3	<b>Profit before tax (1) - (2) - (3)</b>	<b>40.51</b>	<b>134.66</b>	<b>43.17</b>	<b>296.43</b>	<b>157.32</b>	<b>242.55</b>
4	Tax expenses						
	Income Tax charge	(12.63)	34.65	11.70	54.72	44.76	69.02
	Deferred tax charge/(credit)	(2.70)	(1.57)	(0.18)	(39.87)	(8.58)	(13.23)
	<b>Total tax expenses</b>	<b>(49.02)</b>	<b>33.08</b>	<b>10.92</b>	<b>14.85</b>	<b>36.18</b>	<b>55.79</b>
5	<b>Profit for the period/year (3) - (4)</b>	<b>89.53</b>	<b>101.58</b>	<b>32.25</b>	<b>281.58</b>	<b>121.14</b>	<b>186.76</b>
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss						
	Re-measurement gains/(loss) on defined benefit plans	(0.08)	(0.17)	0.14	(0.50)	0.72	(0.99)
	Income tax effect	0.02	0.06	(0.07)	0.17	(0.18)	0.25
	<b>Total other comprehensive income for the period/year</b>	<b>(0.06)</b>	<b>(0.11)</b>	<b>0.07</b>	<b>(0.33)</b>	<b>0.54</b>	<b>(0.74)</b>
7	<b>Total comprehensive income for the period/year, net of tax (5+6)</b>	<b>89.47</b>	<b>101.47</b>	<b>32.35</b>	<b>281.20</b>	<b>121.68</b>	<b>186.02</b>
8	Paid-up equity share capital (Face Value of Rs. 10/- each)	381.26	379.61	292.50	381.26	292.50	292.50
	Instruments entirely equity in nature			108.18		108.18	108.18
	Other equity						2,031.66
	<b>Earnings per share - (Not annualised for quarters)</b>						
	Basic (Rs.)	2.36	2.73	0.88	7.62	3.32	5.12
	Diluted (Rs.)	2.33	2.71	0.88	7.54	3.32	5.09

Rishabh Instruments Limited

*Narendra J Gotiya*

Narendra J Gotiya  
Managing Director  
DIN: 00315870



Rishabh Instruments Limited

CIN: U31100MH1982PLC028406

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 ended on 31st January, 2024, titled as "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 February 12, 2024 and have been subject to a limited review by the statutory auditor of the Company.

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, 2008 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").

Company is engaged in designing, development and manufacturing of test and measuring instruments and industrial control products. Based on activities/products, risk and reward structure, organisation structure and internal reporting systems, the company has structured its single operating segment; however based on the geographic distribution of activities, the chief operating decision maker identified Asia,

2. The Company similarity of operations into



# RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

## MANAGEMENT LETTER

The Company is pleased to announce the financial results for the quarter ended December 31, 2023.

### **Nine months FY-24 Vs FY-23 results –**

The Group Turnover has increased from INR 3,951 Million for nine months ended December 2022 to INR 5,118 Million for nine months ended December 2023, which is an increase of about **30%Y-o-Y**.

Similarly, EBITDA has increased from INR 588 Million to INR 626 Million, which is an increase of about **6% Y-o-Y**.

The adjusted EBITDA (excluding ESOP) increased by **42%** and adjusted EBITDA margins(excluding ESOP) increased by 141 bps on a Y-o-Y basis in 9M FY24. This was largely propelled by company's top line growth and in-house cost effectiveness process improvement initiatives.

### **Quarter ended Dec-23 Vs Dec-22 results –**

The Group Turnover has increased from INR 1,339 Million for Quarter ended December 2022 to INR 1,593 Million for quarter ended December 2023, which is an increase of about **19% Y-o-Y**. The EBITDA has decreased from INR 230 Million to INR 86 Million, which is decrease of about **63% Y-o-Y**.

### **Explanation:**

The decrease in the EBITDA for the quarter is mainly on account of the following two factors:

- a) ESOP Cost of INR 51 Million in Q3 FY24 as compared to Nil in Q3FY23.



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# RISHABH INSTRUMENTS LIMITED

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## b) Operational Factors –

1. The addition of new projects/product has impacted on the EBITDA margins temporarily. However, there are long-term contracts expected to generate higher revenue going forward with better margin profile due to operating leverage play.
2. Our newly introduced product the solar inverter has seen a multifold growth of more than 20 times in revenues for Quarter ended December 2023 on a Y-o-Y basis. However, the product is in its initial phase and hence the margins are lower which are anticipated to expand going forward.

For, Rishabh Instruments Limited

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



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