



RISHABH INSTRUMENTS LIMITED

August 14, 2025

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on August 14, 2025 - 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. August 14, 2025 *inter-alia*, considered and approved:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, along with the Limited Review Report issued by MSKA & Associates, Chartered Accountants, and Statutory Auditors of the company, are enclosed herewith as “**Annexure-1**”. The Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report will be made available on the Company’s website <https://rishabh.co.in/>.

The Board Meeting commenced through Video Conferencing at 11:20 a.m. (IST) and concluded at 12.30 p.m. (IST).

Kindly take the same on your records.

For Rishabh Instruments Limited

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



Measure



Control



Record



Analyze



Optimize

Independent Auditor's Review Report on Standalone unaudited financial results of Rishabh Instruments Limited for the quarter 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 standalone unaudited financial results of Rishabh Instruments Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('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').
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 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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

Yogesh Yewale

Yogesh Yewale
Partner

Membership No.: 158877

UDIN: 25158877BMOUPE 2640

Place: Pune

Date: August 14, 2025



Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

(INR million, except earnings per share)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	(Refer Note 4)	Unaudited	Audited
1	Income				
	Revenue from operations	617.75	683.90	526.86	2,391.87
	Other income	32.10	18.23	20.83	99.29
	Total Income	649.85	702.13	547.69	2,491.16
2	Expenses				
	Cost of material consumed	265.75	306.55	250.57	1,189.00
	Purchase of Stock-in-trade	19.45	23.15	4.74	34.28
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5.71)	(0.38)	15.99	6.56
	Employee benefits expense	108.10	115.01	115.29	442.44
	Finance costs	0.96	0.13	0.50	2.82
	Depreciation and amortization expense	40.12	41.01	25.10	132.50
	Other expenses	87.47	99.34	79.64	369.57
	Total Expenses	516.14	584.81	491.83	2,177.17
3	Profit before tax (1) - (2)	133.71	117.32	55.86	313.99
4	Tax expenses				
	Income Tax charge	37.42	30.42	14.12	86.20
	Deferred tax charge/(credit)	(2.50)	(1.70)	4.63	(5.96)
	Total tax expenses	34.92	28.72	18.75	80.24
5	Profit after tax (3) - (4)	98.79	88.60	37.11	233.75
6	Other comprehensive income				
	<i>Items that will not be reclassified subsequently to profit and loss</i>				
	Re-measurement gains/(loss) on defined benefit plans	(0.58)	2.68	(1.48)	(2.21)
	Income tax effect	0.15	(0.67)	0.37	0.56
	Total other comprehensive income	(0.43)	2.01	(1.11)	(1.65)
7	Total comprehensive income net of tax (5+6)	98.36	90.61	36.00	232.10
8	Paid-up equity share capital (Face Value of Rs. 10/ each)	384.07	382.21	382.19	382.21
	Other equity	-	-	-	3,705.17
	Earnings per share (not annualized for quarters)				
	Basic (Rs.)	2.57	2.32	0.97	6.12
	Diluted (Rs.)	2.57	2.31	0.97	6.10

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendra J. Goliya
Executive Chairman DIN: 00315870

Place: Nashik
Date: August 14, 2025.

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Notes to Unaudited Standalone Financial Results for the year ended June 30, 2025

1. In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025 ("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 August 14, 2025 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's operations predominantly relate to manufacturing & supply of digital and analog electrical measuring meters & special purpose switches. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. In accordance with IND AS 101, 'Operating Segments', the company has presented the segment information on consolidated basis in its consolidated financial results.
4. The figures for quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and published year to date unaudited figures for the nine months period ended December 31, 2024, which were subject to limited review by the statutory auditors.
5. The previous period / year comparatives have been regrouped / rearranged wherever necessary to be aligned to the current period's presentation.

Place: Nashik
Date: August 14, 2025

For and on behalf of Board of Directors
Rishabh Instruments Limited



Narendra J. Goliya
Executive Chairman
DIN: 00315870

Independent Auditor's Review Report on consolidated unaudited financial results of Rishabh Instruments Limited for the quarter 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 consolidated unaudited financial results of Rishabh Instruments Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2025 ('the Statement') attached herewith, 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').
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 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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 wholly owned Subsidiary
6	Lumel Alucast Spółka Z Ograniczoną Odpowiedzialnością, Poland	Step-down wholly owned Subsidiary
7	Sifam Tinsley Instrumentation Limited, United Kingdom	Step-down Subsidiary
8	Lumel Slask, Poland	Step-down wholly owned Subsidiary
9	Microsys Spol. Sro.	Step-down wholly owned Subsidiary
10	Przedsiębiorstwo Wdrozeniowe INMEL Sp. Z p.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 the 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 results reflects total revenues of Rs. 191.03 million, total net profit after tax of Rs. 11.18 million and total comprehensive income of Rs. 101.84 million for the quarter ended June 30, 2025, as considered in the Statement. These interim financial results of have been reviewed by the other auditors whose reports have been furnished to us by the management, and our conclusion 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 with respect to our reliance on the work done by and report of the other auditors.



MSKA & Associates

Chartered Accountants

7. The Statement includes the interim financial information of two (2) subsidiaries which are not subject to review by their auditors, whose interim financial information reflects total revenue of Rs. 104.92 million, total net loss after tax of Rs. 0.21 million and total comprehensive loss of Rs. 0.47 million for the quarter ended June 30, 2025, as considered in the Statement.

The Statement also includes the Group's share of net loss after tax of Rs. 0.02 million and total comprehensive loss of Rs. 0.02 million for the quarter ended June 30, 2025, as considered in the Statement, in respect of one (1) associate, based on their interim financial information which have not been reviewed by their auditor(s) are not subject to review. These 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 subsidiaries and associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

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

Yogesh Yewale

Yogesh Yewale
Partner

Membership No.: 158877

UDIN: 25158877BM0UPD6073



Place: Pune

Date: August 14, 2025

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(INR million, except earnings per share)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Restated - Refer Note 4 and 5)	Unaudited	Audited (Restated - Refer note 4)
1	Income				
	Revenue from operations	1,903.29	1,874.50	1,693.45	7,203.40
	Other income	42.50	25.59	39.00	145.31
	Total Income	1,945.79	1,900.09	1,732.45	7,348.71
2	Expenses				
	Cost of material consumed	633.17	875.61	497.52	2,718.19
	Purchase of Stock-in-trade	110.29	8.42	151.66	337.22
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(54.08)	(156.20)	94.87	(46.47)
	Employee benefits expense	570.62	537.65	529.36	2,173.92
	Finance costs	11.84	16.49	8.03	55.03
	Depreciation and amortization expense	75.11	80.99	60.33	276.12
	Other expenses	359.23	447.31	344.49	1,536.26
	Total Expenses	1,706.18	1,810.27	1,686.26	7,050.27
3	Profit before share of profit in associate and tax	239.61	89.82	46.19	298.44
4	Share of profits/(loss) of an associate	(0.02)	0.18	(0.03)	(0.05)
5	Profit before tax (3) + (4)	239.59	90.00	46.16	298.39
6	Tax expenses				
	Income Tax charge	46.21	39.70	22.44	138.19
	Income Tax in respect earlier years	-	(5.98)	-	(5.98)
	Deferred tax credit	(2.84)	(4.81)	(8.37)	(43.55)
	Total tax expenses	43.37	28.91	14.07	88.66
7	Profit after tax (5) - (6)	196.22	61.09	32.09	209.73
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	(4.29)	5.44	(9.54)	(16.20)
	Income tax effect	0.85	(2.20)	1.89	3.22
	Total	(3.44)	3.24	(7.65)	(12.98)
b	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
	Exchange differences on translation of foreign operations	214.77	132.14	(31.73)	162.54
	Total	214.77	132.14	(31.73)	162.54
	Total other comprehensive income/(loss)	211.33	135.38	(39.38)	149.56
	Total comprehensive income/(loss) net of tax	407.55	196.47	(7.29)	359.29
9	Total Profit				
	Attributable to:				
	Equity Holders of the Holding Company	196.96	63.13	36.38	223.99
	Non Controlling Interests	(0.74)	(2.04)	(4.29)	(14.26)
	Total Profit	196.22	61.09	32.09	209.73
10	Other comprehensive income/(loss)				
	Attributable to:				
	Equity Holders of the Holding Company	209.47	127.97	(38.33)	147.13
	Non Controlling Interests	1.86	7.41	(1.05)	2.43
	Total other comprehensive income/(loss)	211.33	135.38	(39.38)	149.56
11	Total comprehensive income/(loss)				
	Attributable to:				
	Equity Holders of the Holding Company	406.43	191.10	(1.95)	371.12
	Non Controlling Interests	1.12	5.37	(5.34)	(11.83)
	Total comprehensive income/(loss)	407.55	196.47	(7.29)	359.29
12	Paid-up equity share capital (Face Value of Rs. 10/ each)	384.07	382.21	382.19	382.21
	Other equity including non controlling interest [Restated]	-	-	-	5,761.23
	Earnings per share (Not annualized for quarters)				
	- Basic earning per share	5.13	1.65	0.95	5.86
	- Diluted earning per share	5.12	1.65	0.95	5.84

For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Executive Chairman
DIN: 00315870

Place: Nashik
Date: August 14, 2025

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 ended June 30, 2025 ("Unaudited consolidated Financial Results") of Rishabh Instruments Limited (the "Holding Company"), its subsidiaries & associate (together referred as "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2025 and have been subject to a limited review by the statutory auditor of the Holding Company.

2. The Unaudited consolidated Financial Results of the Holding 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 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, organization 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, Europe and others as reportable geographical segments.

Particulars	Quarter ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Revenue from customer	(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
Asia	458.88	530.52	386.87	1,885.74
Europe	1,346.98	1,237.36	1,140.02	4,831.55
Other	97.43	106.62	166.56	486.11
Total revenue	1,903.29	1,874.50	1,693.45	7,203.40

Effective from Period beginning from April 01, 2025, the Group has revised the basis of presentation of its geographical segments. The geography "Poland" has been combined and presented under a single segment "Europe" and geography "USA" has been combined and presented under "Other" in line with internal reporting to the CODM. The comparative figures have been restated accordingly

4. The wholly owned step down subsidiary of the Holding Company namely Lumel S.A. Sp. Z.O.O had acquired 100% stake in MICROSYS, spol. s.r.o with the object of extension of its product portfolio. MICROSYS, spol. s.r.o is engaged in the business of production of the promotic visualization system (SCADA) and the implementation of applications in the field of industrial automation. The acquisition was made through share purchase agreement dated August 06, 2024 for a consideration of EURO 13,48,837.

The management as per paragraph 45 of IND AS 103 "Business Combination" had consolidated MICROSYS, spol. s.r.o with provisional amounts for the year ended March 31, 2025. The management has completed the Purchase Price Allocation within twelve (12) months from the date of acquisition in the quarter ended June 30, 2025 and has consequently restated assets and liabilities including intangibles and resultant goodwill reported previously.

The Effects of restatement are tabulated below

Particulars	Quarter ended	Year ended
(INR Million except earnings per share 'EPS')	March 31, 2025	March 31, 2025
Profit after tax - as previously reported	61.99	212.09
Impact on Depreciation	(1.13)	(2.97)
Impact on Deferred Taxes	0.23	0.61
Profit after tax - as restated	61.09	209.73
EPS - as previously reported (₹)	1.68	5.92
EPS impact of adjustments (₹)	(0.03)	(0.06)
EPS - as restated (₹)	1.65	5.86

5. The figures for the quarter ended March 31, 2025, are the balancing figures between the restated audited figures in respect of the full financial year ended March 31, 2025, and restated published year to date results figures for the nine months period ended December 31, 2024, which were subject to limited review.

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

For and on behalf of Board of Directors
Rishabh Instruments Limited


Narendra Goliya
Managing Director
DIN: 00315870

Place: Nashik
Date: August 14, 2025