



RISHABH INSTRUMENTS LIMITED

July 8, 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: Annual Report for the Financial Year 2024-25

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2024-25.

Kindly take the same on your records.

For Rishabh Instruments Limited

AJINKYA Digitally signed by
AJINKYA JOGLEKAR
JOGLEKAR Date: 2025.07.08
16:22:03 +05'30'

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



Measure



Control



Record



Analyze



Optimize

Smart Solutions for a
**Sustainable
Future**



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Disclaimer

This document contains statements about expected future events and financials of Rishabh Instruments Limited ('The Company'), which are 'forward-looking.' By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



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Business Segments

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Executive Chairman's Message



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Message from Whole-Time Director



For more investor-related information, please visit <https://rishabh.co.in/annual-report>
Or scan this QR code



INVESTOR INFORMATION

Market Capitalisation (as at March 28, 2025)	83,025.32 Lakhs
CIN	L31100MH1982PLC028406
BSE Code	543977
NSE Symbol	RISHABH
Dividend Declared	N.A.
AGM Date	July 30, 2025
AGM Venue	VC/OAVM

Smart Solutions for a **SUSTAINABLE FUTURE**

For over four decades, Rishabh has operated at the confluence of engineering discipline, visionary innovation and responsible progress. The theme for 2024-25, Smart Solutions for a Sustainable Future, brings this legacy into focus. It captures both the value the Company delivers and the conviction that shapes its thinking, building and evolution.

As industries accelerate the shift to clean energy, digital control, and operational efficiency, Rishabh Instruments is enabling this transition through intelligent, precise, and future-ready solutions. Its offerings help customers measure, control, record, analyze, and optimise systems with greater reliability and reduced environmental impact. Be it power quality, automation, test instrumentation, or

solar integration, each solution meets changing demands while holding long-term relevance.

What sets Rishabh apart is not scale alone, but how it achieves it. The Company brings innovation into action and couples capability with care. Furthermore, its integrated strength across design, certification, manufacturing and global delivery keeps it connected to customers and grounded in its values.

This is not a reinvention. It is a clearer articulation of what the Company has always stood for. It is a reaffirmation of its commitment to engineer responsibly, create impact, and contribute to a more intelligent and sustainable industrial future.





COMPANY OVERVIEW

A Leading GLOBAL ENERGY EFFICIENCY SOLUTION PROVIDER

Founded in 1982, Rishabh Instruments Limited (also referred to as 'Rishabh' or 'The Company') stands as a prominent engineering company. It specialises in the design, development, and manufacturing of global energy efficiency solutions.

The Company's broad product suite includes Metering, control & protection devices, Electrical automation, portable test instruments, solar string inverters and high pressure

aluminium die-castings. These offerings help the Company's industrial customers worldwide enhance energy efficiency, boost operational reliability, and advance sustainability. With a strong

innovation culture and a global footprint, Rishabh continues to deliver value across evolving industrial ecosystems.





Empowering Global Industries through Scalable Innovation

Rishabh's solutions support power infrastructure, clean energy, industrial automation, and mobility. They help customers excel as efficiency demands and digital integration increase. Alongside engineering depth, the Company's capabilities are shaped by customer insight and global compliance expertise. These are complemented by a future-ready product roadmap designed for impact and scalability.

Vision



The Group's vision is to achieve continuous growth through innovation and technological advancement in the field of energy measurement, automation, products and die castings.

Mission



The Companies shall engineer and provide products by efficient use of all resources consistently surpassing customer expectations on quality and delivery at competitive prices. The Companies shall achieve performance excellence through innovation and continuous improvements in processes, products and services to create opportunities for growth for all stakeholders of the organisation.

100+
Countries Served

2
Modification Centres in the
US and the UK

5
Vertically Integrated Manufacturing
Units across India, Poland, and China

99%
In-House Manufacturing

56%
Capacity Utilisation

145
Product Lines

270+
Dealers across the Globe





BUSINESS SEGMENTS

Enabling Scalable Efficiency ACROSS INDUSTRIAL ECOSYSTEMS

With a strong foundation in engineering excellence and innovation, Rishabh serves diverse industries by enabling smarter, safer and more efficient operations. Each of its products is crafted to boost performance, reduce energy consumption, and support a sustainable future.





Electrical Automation

Electrical Automation underpins industrial efficiency by transforming electrical networks into seamless, automated systems. Rishabh's solutions collect, process, and automate electrical signals, helping industries enhance control, reliability, and performance. As automation and digitisation advance, these products become essential for intelligent system integration, predictive maintenance, and real-time monitoring. Therefore, this segment is vital for driving operational accuracy, reducing human intervention, and optimising energy consumption.

Products



Energy Management & SCADA Softwares



Transducers & Isolators



Paperless Recorders (Chartless) and Data Loggers



Temperature & Humidity Recorders



I/O Modules and Converters



Temperature Controllers

Application and End-User Industry

Power generation, transmission, distribution, and renewable energy

Industrial (FMCG, pharmaceutical, cement, and steel, among others)

Railway, oil and gas

Petrochemicals

Consumer electronics and semiconductors

Data centres and system integrators



Benefits

- Enhances operational efficiency and productivity
- Reduces downtime and maintenance costs
- Enables real-time monitoring and control
- Improves energy management and resource optimisation



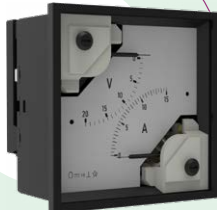
Opportunities and Key Trends

- Growth driven by IoT-based automation
- Increased adoption of smart manufacturing
- Rising demand for real-time monitoring and control systems
- Expansion of automation solutions in emerging markets
- Integration of AI and machine learning for predictive analytics

Metering, Control, and Protection Devices

Reliable metering, control, and protection devices are critical to maintaining the safety and efficiency of electrical networks. These devices help industries measure, regulate, and safeguard electrical systems, ensuring optimal power distribution and mitigating risks such as overload and short circuits. As automation and digital monitoring become more prevalent, the Company's solutions provide precision, reliability, and integration with modern smart grid applications.

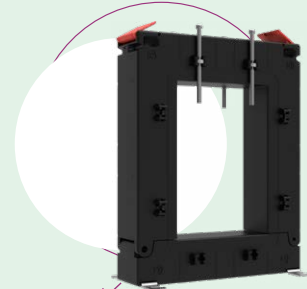
Products



Analog Panel Meters



Rotary CAM Switches



Current Transformers



Multi-Load Monitoring Meters



Power Quality Meters



Power Quality Analyzers



Synchronising Units



Power Supply



Battery Chargers

Application and End-User Industry

Power generation, transmission, distribution, and renewable energy

Industrial (FMCG, pharmaceutical, cement, and steel, among others)

Railway

Medium-voltage installations

Battery Management System (BMS)

Oil and gas

Petrochemicals

Laboratories

Defence

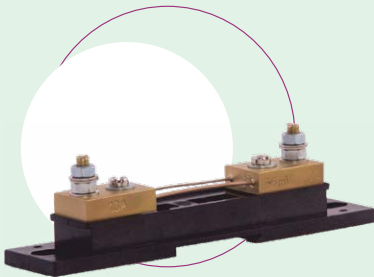
Consumer electronics and semiconductors

Data centres

Controlling the power factor of installations

Residential and commercial complexes

DG set and energy management services



Shunts



Digital Panel Meters



Multi-function Meters



Power Factor Controller



LV Protection Relays



Medium Voltage Protection Relays



Benefits

- Ensures electrical safety and system reliability
- Facilitates accurate measurement and monitoring
- Enhances power factor correction and energy efficiency
- Reduces electrical faults and downtime



Opportunities and Key Trends

- Increasing demand for energy-efficient solutions
- Expansion of smart grids, EV charging panels and digital metering
- Growth in infrastructure projects boosting demand
- Increased adoption of IoT-enabled smart meters
- Integration of cloud-based monitoring for real-time diagnostics

Portable Test & Measurement Instruments

Portable Test & Measurement Instruments are indispensable in evaluating, diagnosing, and maintaining electrical systems across industries. These portable tools enable technicians and engineers to conduct precise diagnosis and ensure electrical networks function optimally. With the rise of smart technologies and stringent quality control measures, the need for advanced TMI solutions continues to grow, supporting preventive maintenance and real-time fault detection.

Products



Digital Multi-Meters



Digital Clamp Meters



Digital Insulation Testers



Digital Earth Testers



Environmental Instruments
(Such as Thickness Meter, Digital Lux Meter, Non-Contact Tachometer, DB Meter, Temperature & RH Meter, Moisture Meter, IR Meter, and Anemometer)



Submarine Cable Fault Locator

Application and End-User Industry

Power generation, transmission, distribution, and renewable energy

Industrial (FMCG, pharmaceutical, cement, and steel, among others)

Railway

Defence

Laboratories

Building automation and communication

Consumer electronics, data centres and semiconductors

OEM manufacturers (motors, cables, and transformers)

Service industries

Oil and gas



Benefits

- Provides precise diagnostics for electrical systems
- Enhances maintenance efficiency and system reliability
- Reduces risk of electrical failures and hazards
- Supports compliance with industry safety standards



Opportunities and Key Trends

- Rising demand for high-precision diagnostic tools
- Retrofits and modernization of existing electrical networks across the globe
- Integration of cloud-based data monitoring in test instruments
- Growth in renewable energy installations requiring monitoring tools
- Development of wireless and Bluetooth-enabled test equipment
- Expansion of digital twin technology for real-time system simulation



Solar String Inverters

The global transition to renewable energy is gathering pace. Consequently, solar string inverters now play a vital role in efficient solar power conversion and grid integration. The Company's advanced inverters optimise energy harvesting, improve system longevity, and support remote monitoring capabilities. As sustainability gains prominence, solar power is moving into the mainstream, making these inverters essential across residential, commercial, and industrial solar installations.

Products



Solar string inverters (3 kW to 50 kW)

Application and End-User Industry

Renewable energy (including microgrid applications)



Benefits

- Increases efficiency in solar power generation
- Reduces dependency on non-renewable energy sources
- Enables remote monitoring and predictive maintenance
- Supports grid stabilisation and energy storage integration



Opportunities and Key Trends

- Government policies promoting renewable energy adoption
- Decreasing costs of solar components driving market penetration
- Increase in the integration of smart energy storage solutions with solar inverters
- Growth in hybrid solar-wind energy systems
- Advances in AI-driven energy management for solar applications

Aluminium High-Pressure Die-Casting (HPDC)

High-pressure die-casting is an advanced manufacturing process that enables the production of lightweight, high-strength aluminium components. Through its subsidiary, Lumel Alucast, the Company supplies precision-engineered components that cater to the evolving needs of automotive, industrial, and consumer sectors. As industries shift towards sustainability and fuel efficiency, aluminium die-casting becomes crucial for reducing weight and enhancing performance across various applications.

Products



Precision HPDC

Application and End-User Industry

Automotive
Industrial automation
Telecommunication
Consumer durables
EV industry
Street light industry



Benefits

- Produces lightweight yet durable components
- Enhances fuel efficiency and performance in automotive applications
- Reduces material wastage through precision manufacturing
- Offers cost-effective and scalable production solutions



Opportunities and Key Trends

- Growth in electric vehicle (EV) adoption, increasing demand for lightweight components
- Advancements in automation and robotics driving industry growth
- Expansion in smart consumer appliances requiring precision components
- Rise in use of recycled aluminium to enhance sustainability
- Increase in adoption of additive manufacturing in die-casting processes

Strengthening Global Reach THROUGH ADVANCED FACILITIES

Rishabh has built a strong global presence, operating smoothly across key international markets. The Company has five advanced manufacturing facilities across India, Poland, and China, alongside dedicated modification centres in the UK and the US.

This broad network positions Rishabh well in both mature and developing regions. As a result, the Company is able to serve a varied customers while ensuring production remains flexible and efficient.

10,000 + sq. mt.
Average Spread Area for Large Facilities

Annual Installed Capacity of
38.5 Million+
Products per Annum

Current Capacity Utilisation is at
56%
per Annum



Manufacturing Facilities in India

India Manufacturing Facility I, also referred as Corporate Office, is a fully vertically integrated site, entirely dedicated to the manufacturing of digital and analog products. India Manufacturing Facility II features a fully equipped dedicated R&D centre (recognised by the Department

of Scientific & Industrial Research, Delhi), tool room and NABL-accredited EMI-EMC testing laboratory. The site also houses ESL software division, and supports a part of the Company's analog product manufacturing. This facility primarily focuses on the development and production of tools and moulds for other

manufacturing sites, while also contributing to innovation and quality through its integrated capabilities.



Manufacturing Facilities in Poland

Poland Manufacturing Facility I, operated by Lumel SA, specialises in the production of electrical and electronic products. It is supported by comprehensive R&D capabilities, advanced testing laboratory facilities, and extensive warehouse infrastructure.

12,000 sq. mt.

Manufacturing Facility I,
Zielona Góra

Poland Manufacturing Facility II, managed by Lumel Alucast, specialises in aluminum die casting. It features a modern foundry, CNC machining capabilities, a dedicated tool shop, and a well-equipped laboratory.

17,000 sq. mt.

Manufacturing Facility II,
Zielona Góra

Manufacturing Facility in China

This manufacturing facility is operated by Shanghai VA, featuring both a production site and an R&D unit. Certified under ISO 9001:2015, the facility ensures compliance with CE, ROHS, and UKCA standards.

1,755 sq. mt.

in Shanghai, China

Other Facilities

The Company, through its subsidiary Sifam UK, manages modification centres in Essex, UK, and, via Sifam US, operates similar facilities in Kennesaw, Georgia, US. These centres take in 'virtually finished goods' from manufacturing sites. They then either finalise the products or reprogramme them according to customer specifications, preparing them for subsequent sale.



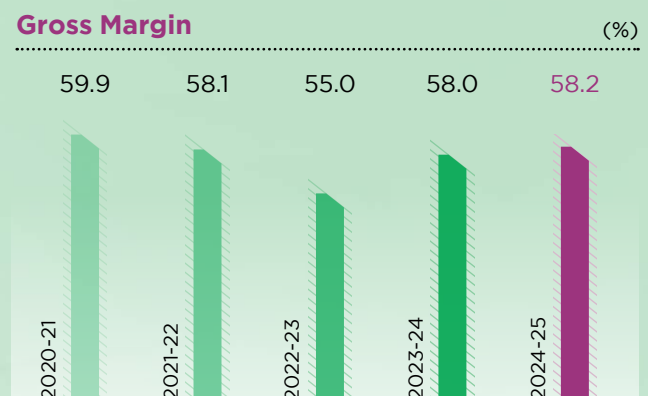
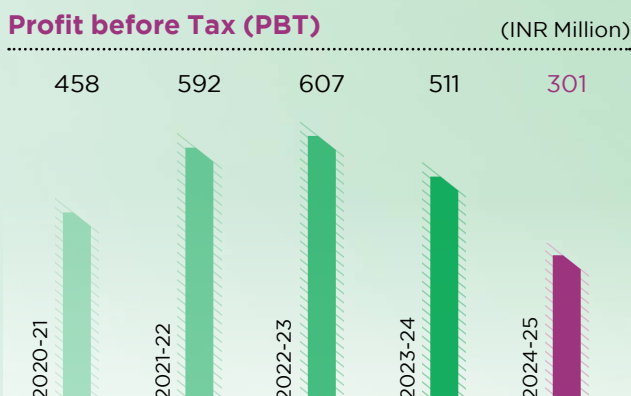
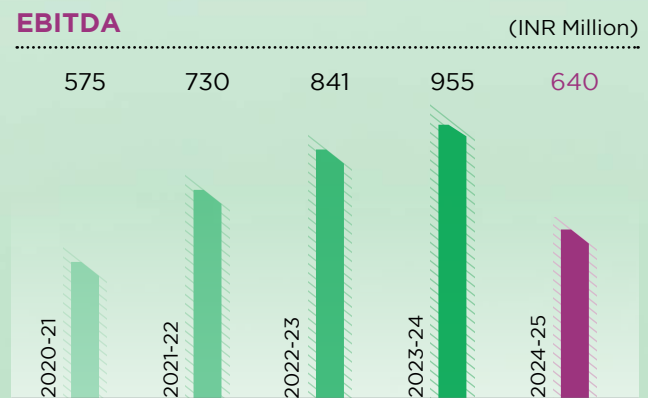
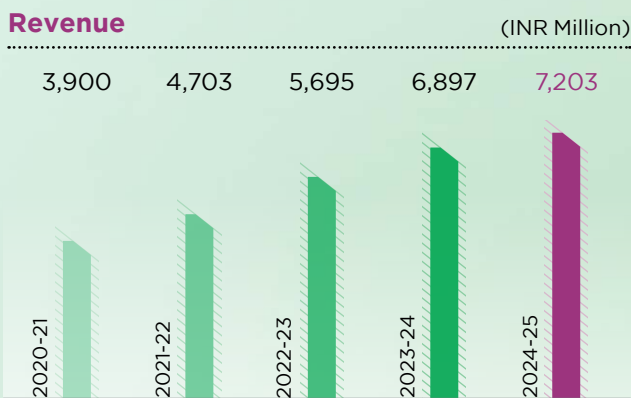
Rishabh's 5 manufacturing units are in India, Poland and China and 2 modifications centre are in UK and US along with 2 software divisions in India and Czech Republic.

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers, or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

-  Manufacturing
-  Modification Office
-  Marketing Office
-  Headquarters
-  Sales Network
-  Software Division

Powering Sustainable Growth THROUGH STRATEGIC PRUDENCE

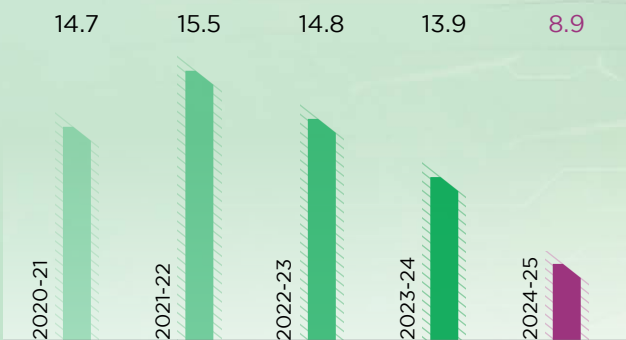
Rishabh's financial performance reflects its disciplined approach to growth, operational efficiency, and value creation. The Company has delivered steady revenue growth, and prudent financial management, navigating market shifts with resilience. These results reflect its ability to sustain results through a balanced focus on sustainable growth, cost optimisation and strategic investments.





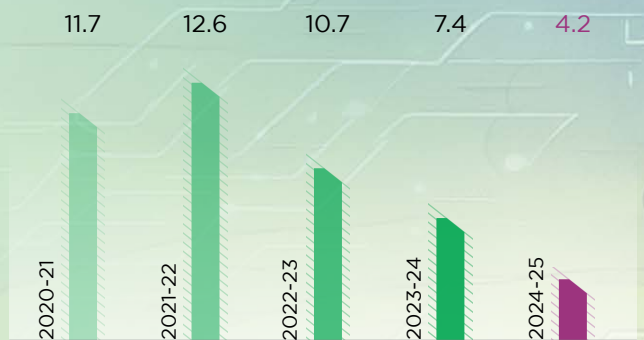
EBITDA Margins

(%)



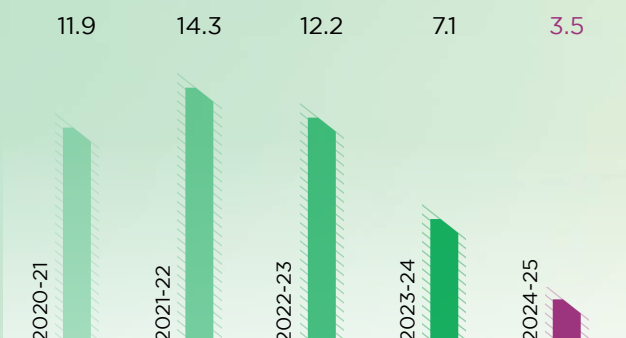
PBT Margins

(%)



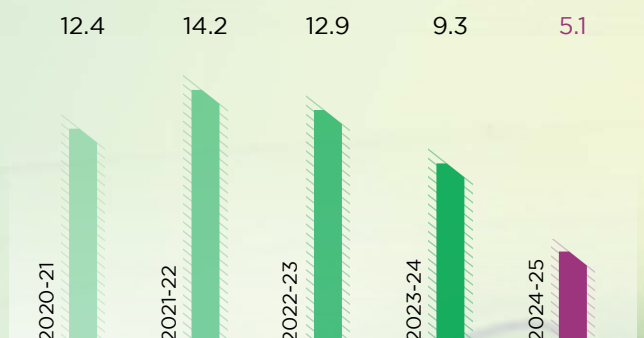
Return on Equity (ROE)

(%)



Return on Capital Employed (ROCE)

(%)



Message from the EXECUTIVE CHAIRMAN AND PROMOTER



As industries adopt smarter, more connected systems, we see Rishabh not merely as a component supplier but as a catalyst in their transformation.



During the year, we commissioned a

1.5 MW

solar plant at our European foundry to reduce our dependence on grid-based power and lower emissions.

Dear Valued Stakeholders,

As I reflect on the year gone by, I am pleased to share that it has been a year of meaningful progress. We maintained our emphasis on strengthening our core, adapting to a dynamic global environment, and preparing for the next phase of growth.

The theme for our 2024-25 Annual Report, Smart Solutions for a Sustainable Future, captures our belief that engineering excellence must serve both business objectives and global progress. Across our operations and product platforms, we continued to prioritise enabling intelligent industrial solutions that are efficient, scalable, and aligned with long-term environmental and societal needs.

Last year's journey was defined by resilience, adaptability, and a drive for long-term value creation. We continued to strengthen our position across key verticals, including industrial measurement, electrical automation, portable instruments, and solar string inverters. At the

same time, we took corrective actions in areas impacted by macroeconomic and sector-specific headwinds.

A Shifting Global Environment

The global economy continued to experience volatility and regional divergences. Certain advanced economies struggled with cost pressures and policy adjustments. Others saw steady revival, particularly in the industrial and infrastructure domains. Amid this dynamic backdrop, India held its ground as one of the fastest-growing large economies, backed by digitalisation, manufacturing-led growth and investments in energy infrastructure.

For Rishabh, this translated into a balanced exposure across markets and an opportunity to use our capabilities across multiple geographies. Our operations in Europe, especially through Lumel, stood strong, supported by ongoing automation trends and demand for high-reliability instrumentation.

Parallely, our domestic business gained traction on the back of increasing industrial investments and policy tailwinds.

Business Highlights and Segment Performance

Our diversified business model remains a defining strength. It spans industrial measurement, portable test and measuring instruments, aluminium high-pressure die casting, and solar string inverters. This breadth allows us to serve a broad spectrum of industrial use cases and customer segments across manufacturing, energy, infrastructure and mobility.

During the year under review, we saw healthy momentum across several of these verticals. Our operations in industrial measurement and electrical automation benefited from growing demand for monitoring, control and energy efficiency solutions, both in India and international markets. Lumel SA in Poland remained a key contributor to this growth and was recognised with three prestigious



awards: Forbes Diamond 2025, Business Gazelles 2024, and the Innovation Award from the Marshal of Lubuskie Voivodeship. These acknowledgements reflect its ongoing excellence in innovation and customer focus.

The solar string inverter business continued its upward trajectory, supported by a clear product roadmap and solid leadership. Portable test and measuring instruments saw consistent volume movement. Conversely, the aluminium high-pressure die casting segment faced challenges due to legacy contracts and market softness in Europe. However, corrective actions in pricing, customer mix and cost structure are beginning to show early signs of recovery.

Foundations for Scalable Growth

We used the year gone by to invest with intent, enhancing our operational agility, innovation engine, and global reach. We anchored our efforts on three strategic levers: capacity expansion, product certification, and commercial alignment. These strategic actions were carried out with the aim of shaping a future-ready organisation.

Significant ground was covered at our Nashik campus, where two new facilities are under construction. Once completed, these facilities are expected to more than double our capacity in instrumentation and electronics, enabling us to address growing market demand with greater speed and scale. In tandem with this development, we commissioned new surface-mount technology (SMT) lines in India and Poland. These enhanced our capabilities in throughput, quality, and flexibility in our electronics assembly, particularly for current transformers and inverter assemblies.

On the product front, R&D continued to be a key growth driver. Our global Centres of Excellence in India, Poland, and China worked in close coordination to accelerate development cycles and ensure certification-readiness across

markets. New product introductions, including UL-certified current transformers, clamp meters, digital analysers, and energy meters contributed significantly to topline growth, accounting for approximately 10% of revenues. These launches also opened up new opportunities, particularly in the US market.

To support execution and expand functional capabilities, we strengthened our leadership across critical verticals such as solar, procurement, international sales, and business strategy. These appointments are enhancing our commercial agility and customer responsiveness, particularly in key markets across Europe and North America. Our commercial teams also intensified their efforts around pre-sales enablement and onboarding of new industrial accounts, improving our go-to-market alignment.

Together, these initiatives reinforce our commitment to scaling with precision, innovating with purpose, and leading with a customer-first mindset.



The year was marked by innovation and the creation of a focussed five-year product road map. This roadmap aims to generate incremental revenue equivalent to nearly 50% of total electronic sales as the products reach maturity.



Responsible Growth

We view sustainability as an integral part of our business model. During the year, we commissioned a 1.5 MW solar plant at our European foundry to reduce our dependence on grid-based power and lower emissions. We also continued to collaborate with IIT Jodhpur on green energy

innovation, a long-term partnership dedicated to applied research with industry relevance.

On the social front, our attention remained on workplace safety, employee development, and inclusive practices. Whether through community initiatives around our Nashik base or capability-building within our European operations, we believe that responsible growth must include those we work with and serve.

What Lies Ahead

We enter the new financial year with optimism, clarity and intent. Our key priorities include expanding our global reach, accelerating product development, improving cost and operational efficiencies, and enhancing integration across our businesses. The growth of our electronics segment, especially in high-value international markets, will remain central to our strategy.

As industries adopt smarter, more connected systems, we see Rishabh not merely as a component supplier but as a catalyst in their transformation. We are also building for the future with enhanced R&D, digital capabilities and engineering expertise that will drive innovation across segments.

In Gratitude and Confidence

I extend my heartfelt thanks to our employees, customers, partners, and shareholders for your continued support and belief in our journey. Your belief in our purpose and journey inspires us to push limits, take bold yet thoughtful decisions, and remain focussed on creating long-term value.

As we enter a new phase, we do so with confidence, supported by a strong foundation, a capable team, and a shared commitment to responsible, and sustainable progress.

With gratitude,

Narendra Joharimal Goliya
Executive Chairman & Promoter



Message from WHOLE-TIME DIRECTOR



We approached the year 2024-25 with a clear purpose, aligning our operations with opportunities, recalibrating where necessary, and building momentum across our diversified businesses.

Europe remained our largest market, contributing
INR 3,415 Million
in revenue.

Dear Esteemed Shareholders,

I am delighted to address you and reflect on the progress made over the past year. We advanced with intent, anchored in purpose and aligned with opportunity, recalibrating where needed, and building momentum across our diversified businesses. Amid evolving global demand, fluctuating input costs, and supply chain shifts, we concentrated on what mattered most: execution, resilience, and readiness for scale.

We spent the year strengthening our foundation, advancing product development, expanding plants, upgrading systems, and deepening leadership capacity. While some segments required active realignment, others continued to perform with consistency and maturity. Our integrated

global structure, strong customer alignment, and cross-functional efforts have enabled us to create a platform that delivers sustained value as we scale further.

Operational Focus

Electrical Automation and Metering Control and Protection Devices

Together, these businesses contributed INR 3,839 Million in revenue. Demand stayed firm from OEMs, utilities, and infrastructure sectors. As energy efficiency and grid intelligence gained urgency,

our Metering Control and Protection Devices portfolio saw growing traction. Simultaneously, automation solutions found new ground in power-intensive industries. Furthermore, the integration of Czech SCADA capabilities has enhanced our ability to deliver control and visibility solutions alongside our core devices.

Portable Test and Measuring Instruments

Revenue stood at INR 581 Million, supported by consistent demand for Class A power analysers,

Electrical automation and Metering Control and Protection Devices together accounted for
INR 3,839 Million
in revenue.



multimeters, and digital insulation testers. While volumes remained stable, ongoing cost-engineering and product refinements helped preserve margins. Our China team played a key role in accelerating PCB development and platform redesigns for the next generation of portable devices.

Aluminium High-Pressure Die Casting

Revenue from this segment totalled INR 2,574 Million. Profitability came under pressure due to legacy automotive contracts signed under pre-Covid-19 assumptions and broader weakness in Europe's automotive sector. Through contract exits, pricing resets, and plant-level cost control, we successfully brought the business back to EBITDA break-even in the fourth quarter. A shift towards industrial casting applications is now underway, supported by customer revalidation and tool design consolidation.

Solar Inverters

Although still a nascent vertical, our solar string inverter business took significant strides forward. New product families were developed with enhanced connectivity and monitoring capabilities. As certification for the UNO and NEO series nears completion, this vertical is being prepared for full-scale commercial launch. We see this as a multi-year opportunity, aligned with India's decentralised solar ambitions.

Microsys Acquisition

In August 2024, we acquired 100% equity in MICROSYS, a Czech Republic-based company

specialising in SCADA software development. This acquisition strengthened our position as an integrated solutions provider in energy efficiency and automation. MICROSYS brings deep expertise in control systems and a strong portfolio of proprietary SCADA platforms used across various infrastructure and utility sectors. The synergy between their software and our instrumentation products enables us to offer end-to-end, connected solutions. It also expands our R&D capabilities in Europe and enhances our presence in key international markets.

Our target is to generate 10-12% incremental revenue from new products over the next two years.

Strategic Focus

Our strategy remains concentrated and disciplined. We aim to expand our global footprint, strengthen innovation capabilities, and pursue growth that adds long-term value. This approach is guided by four key tenets: being accessible, offering reliable products, maintaining consistency, and driving cost competitiveness.

One of our core priorities was enhancing our global execution model. By promoting product localisation and using our operational footprint across India,

China, and Europe, we delivered regionally relevant solutions and increased cost efficiencies. This local-global synergy sharpened our competitive edge and strengthened our ability to respond to customer needs with agility.

We intensified our efforts to expand the customer base and strengthen existing relationships, particularly in high-potential international markets. At the same time, our commercial teams placed emphasis on targeted outreach and pre-sales engagement, positioning the Company as a preferred partner for energy and instrumentation solutions.

On the innovation front, we enhanced our R&D and design competencies to drive higher value-added solutions. Additionally, our Centres of Excellence are aligned closely to accelerate product development, streamline certifications, and deliver differentiated offerings. This was further reinforced by our commitment to building reliable, certified, and future-ready products.

In parallel, we remain consistent in advancing our inorganic growth strategy. We continued to evaluate strategic acquisitions and build synergies within acquired businesses, ensuring that they integrate seamlessly into our long-term growth roadmap. Our disciplined approach to M&A was designed to enhance our capabilities, access new markets, and scale with purpose. These strategic imperatives positioned Rishabh for sustainable growth, rooted in operational excellence, powered by innovation, and guided by customer centricity.

Financial Achievements

Rishabh reported consolidated revenue of INR 7,203 Million in 2024-25, a 4.4% increase over the previous year. Adjusted EBITDA stood at INR 640 Million, representing an EBITDA margin of 8.9%. PAT reached INR 212 Million, with profitability impacted by product mix and break-even performance of our die casting business.

Standalone performance stood at INR 2,392 Million in revenue, with EBITDA at INR 403 Million, reflecting a margin of 16.8%. PAT amounted to INR 234 Million, representing 9.8% of revenue.

Lumel SA in Poland reported revenue of INR 1,989 Million, delivering a robust EBITDA margin of 20.4%. This was supported by automation-led demand and efficient operating leverage.

We remained debt-free, with cash and cash equivalents of INR 1,022 Million as of March 31, 2025. Operating cash flow stood at INR 649.5 Million. Capital was deployed towards product development, facility expansion, and long-term certifications.

Global Expansion

Europe remained our largest market, contributing INR 3,415 Million in revenue. Automation and measurement solutions formed the bulk of this demand. India accounted for INR 2,392 Million in revenue, up 6.5% year-on-year, led by infrastructure, solar, and industrial capex.

The US business grew 60% over the previous year, driven by the launch of UL-certified products

and deeper customer engagement. China, through our V&A subsidiary, grew 20%, supporting component development and PCB design for global launches. Our global footprint enabled shorter lead times, smoother compliance, and greater customer proximity.

A key milestone was Lumel SA's €5 Million contract with a Germany-based energy company to supply advanced electronic devices for automation. This partnership, valid through 2026, is the result of collaborative engineering and reinforces Lumel's growing relevance in Europe's energy ecosystem. It also aligns with Lumel's successful commissioning of a next-generation electronics assembly line in May 2025, which has significantly enhanced capacity and flexibility for high-spec international projects.

ESG and Responsibility

We made material progress in our sustainability journey. A 1.5 MW solar power plant was commissioned at our Lumel Alucast facility, helping us reduce emissions and energy

costs. We also partnered with IIT Jodhpur to establish a Centre for Innovation in Green Energy, and with the ASPIRE-IIT Bombay Research Park Foundation to foster innovation and advance technological frontiers aligned with our long-term priorities.

At our manufacturing sites, we implemented enhanced energy tracking, safety protocols, and waste segregation systems. We also continued to engage meaningfully with local communities through skill-building and support initiatives. Talent development was prioritised across India and Europe through structured onboarding, technical upskilling, and cross-functional exposure.

Importantly, ESG is not a standalone programme at Rishabh. It is integrated into how we design products, build facilities, and scale operations. We embed sustainability into our innovation roadmap. This is reflected in products such as ND50 Class A analysers, low-loss transformers, and IoT-enabled metering systems.

Outlook

Looking ahead, we are focussed on scaling core businesses through sharper commercial execution, product differentiation, and operational agility. Our target is to generate 10-12% incremental revenue from new products over the next two years.

Instrumentation, EMS and automation will continue to receive strategic capital, while the solar inverter vertical is expected to scale materially after certification. In die casting, we aim to achieve EBITDA positivity by 2025-26. Accordingly,



A key milestone was Lumel SA's €5 Million contract with a Germany-based energy company to supply advanced electronic devices for automation.





we are shifting the portfolio from automotive to industrial customers, where lead times, margins, and product control are structurally more attractive.

On the international front, our foray into North America and the UK will be supported by our certified product portfolio, and expanded sales team, and improved supply chain integration. In addition, digitisation, governance, and supply chain responsiveness remain central to our execution priorities across geographies.

Closing Note

We take pride in the strides we made over the year. More importantly, we draw confidence from the foundation we are shaping for the future. Rishabh today stands at an inflection point, where it is operationally stronger, globally integrated, and strategically aligned.

I would like to express my heartfelt appreciation to our employees, partners, investors, and customers for your continued trust in our journey. The road ahead is clear, and

we remain committed to walking it with purpose, transparency, and a commitment to long-term value creation.

Warm regards,

Dineshkumar Musalekar

Whole-Time Director



Creating Lasting Impact THROUGH INTEGRATED CAPABILITIES

Rishabh has built a legacy of engineering expertise, technological advancement, and strategic growth. With a firm footing in industrial measurement and automation, the Company continues to strengthen its capabilities in line with evolving market needs. By combining advanced R&D, robust manufacturing, and a diverse product portfolio, the Company has become a trusted partner for industries worldwide.

Furthermore, Rishabh continues to pursue strategic acquisitions, sharpen operational efficiency, and drive innovation. These efforts have laid a strong foundation for sustainable growth and long-term value creation.

Industry Growth Drivers



Electronics & Semiconductor

- Rising adoption of Industrial IoT solutions and the integration of OT and IT on the shop floor
- Emphasis on DER* expands the need for metering, control and protection device
- Increase in infrastructure spends

*Distributed Energy Resources



Policies

- PLI scheme will boost the domestic manufacturing of Advanced Automotive Technology (AAT) products
- 700 metro stations and 800 kms of metro lines will be commissioned in next five years



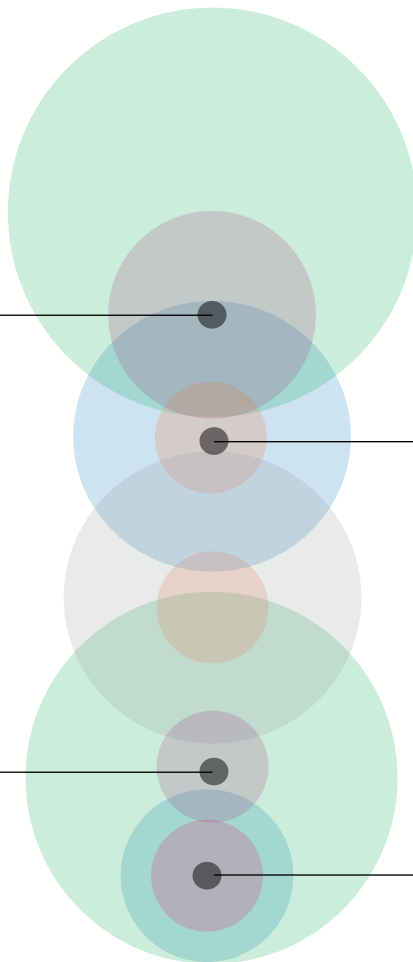
Connected Vehicle/EV

- Aluminum Die Casting expected to receive significant fillip from EVs
- Integrated solutions of high-quality electronics/electrical automation products as well as aluminum die casting augurs well for light weighting of electric vehicles



Renewables

- The Indian solar string inverter market was valued at USD 778.1 Million in 2022
- Forecasted to expand at a CAGR of 10.6% to reach USD 1,290 Million in 2027





Strengths

Proven Leadership and Strategic Growth

The Company has consistently demonstrated its ability to identify and integrate strategic acquisitions that enhance its capabilities, geographic presence, and product offerings. A notable example is the acquisition of Lumel SA in Poland in 2012, which was successfully restructured and delivered an EBITDA margin of approximately 20% (as of 2024-25).

Over the years, the Company has expanded its global footprint through a series of acquisitions across the UK, China, and most recently, the Czech Republic. These moves have sharpened its expertise in cross-border integration, operational alignment, and value creation.

Innovation-Driven Product Development

R&D forms the backbone of Rishabh's growth strategy. With five DSIR-recognised R&D centres and a team of over 160 engineers, the Company maintains a steady pipeline of new offerings. Between 2021 and 2025, new products contributed close to 10% of annual revenue growth.

Backed by global patents and multiple design registrations, Rishabh continues to invest in high-impact categories. These include advanced metering systems, next-generation power-quality analysers, and solar inverters. The Company also has several launches lined up through 2025-26.

Diverse Product Portfolio and Market Reach

Rishabh offers a comprehensive range of products, and services, catering to multiple industry segments. Its product portfolio includes 0.13 Million SKUs and 0.9 Million spare part SKUs. This diversity positions the Company as a versatile and reliable partner for industrial automation, power-electronics and electrical measurement solutions. It also mitigates risk and enables the Company to capitalise on new growth avenues.



Scalable and Integrated Manufacturing Ecosystem

The Company operates five manufacturing facilities across India, Poland, and China, with an installed capacity of 38.5 Million units per annum. With capacity utilisation at just 56% in 2024-25, Rishabh has ample headroom for growth without immediate capital expenditure. Recent additions, including new multi-level buildings and upgraded SMT lines at its Nashik and Poland sites, have enhanced scalability. They have also reduced dependence on external suppliers, and strengthened in-house control over quality, cost, and lead times.

Strong Financial Profile and Margin Resilience

Despite volatile input costs and expanding operations, Rishabh has maintained a strong financial footing. The Company remains net-debt-free, holding INR 900 Million in cash and cash equivalents as of March 2025. Its electronics businesses in India and Poland continue to deliver EBITDA margins around 18%. Meanwhile, the turnaround of Lumel Alucast to break-even in Q4 2024-25 reflects steady recovery and supports broader profitability at the Group level.

Engineering Excellence THROUGH RESEARCH & DEVELOPMENT

Innovation remains a core pillar of Rishabh's success. The Company's dedicated R&D ecosystem fuels the development of advanced solutions in industrial measurement, automation, and energy management. Through a sharp integration of engineering expertise and technological advancements, Rishabh enhances product performance while setting new benchmarks in safety, efficiency, and reliability.

As part of this integration and ongoing organisational restructuring, Rishabh has established Global Centres of Excellence (G-COE's). Each centre will focus on a specific area of expertise, aligned to its respective operational domain. This structure enables the Company to drive specialised innovation across diverse verticals while fostering global collaboration and technical excellence.

5

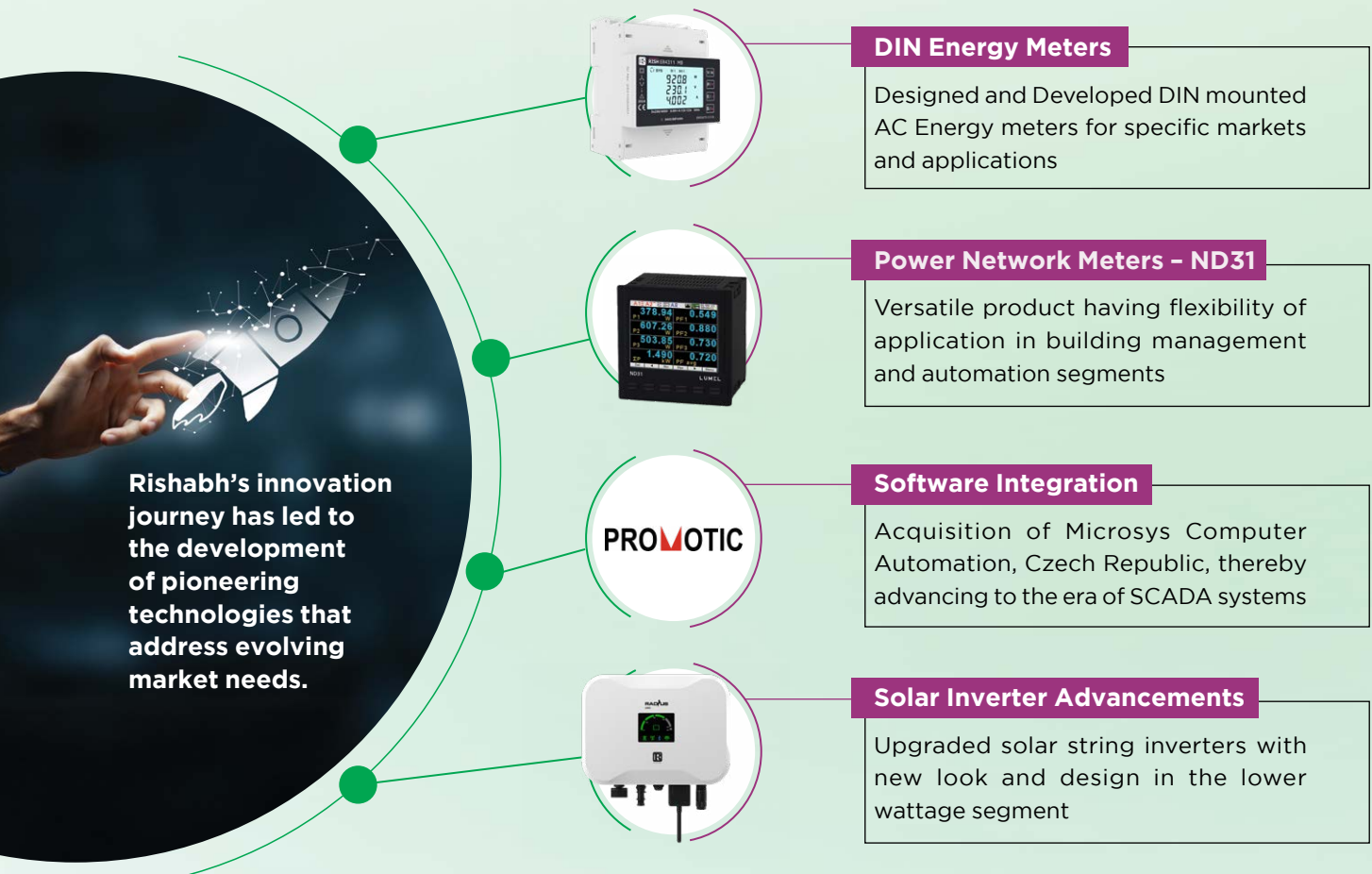
Designated Centres of Excellence
(3 in India, 1 in Poland, 1 in China)

1

Partnering with ASPIRE-IITB
Research Park Foundation

2

Software Systems with MARC
& Promotic Softwares





CASE STUDY 1: DC Energy Meter Integration in EV Charging Infrastructure

Problem Statement

With the surge in electric vehicle (EV) adoption globally, the need for reliable, efficient, and scalable EV charging infrastructure has become a paramount importance. Particularly in DC fast-charging applications, the absence of accurate energy measurement tools leads to:

- Inconsistent billing for users and operators
- Inability to monitor real-time power usage
- Challenges in integrating charging data with central management or grid systems
- Reduced visibility into system performance and energy distribution

User required a solution that ensures accurate energy measurement, real-time data visibility, and integration capability with smart systems, all within a compact, robust form factor suitable for harsh outdoor installations.

Innovative Solution

To address these challenges, DC energy meters were integrated into the EV DC charging stations and deployed at multiple test installations. The meters were connected downstream of the DC-DC converters, directly measuring the energy delivered to vehicles.

Key functional highlights of the solution included:

- Real-time monitoring of current, voltage, power, and energy
- High-accuracy measurement (31%) across a wide range of loads
- Digital communication interfaces (RS485 MODBUS & Ethernet) for seamless backend integration
- Data logging and diagnostic capability for session-wise energy usage
- Compact, DIN-rail mountable design for easy installation in charging cabinets

These meters were linked to a centralized energy management system, allowing both operators and users to access charging data in real time.

CASE STUDY 2: Undetected Earth Leakage in High-Humidity Underground Mines Poses Severe Safety Risks and Leads to Premature Equipment Failure.

Problem Statement

Underground mining environments with larger humidity levels create ideal conditions for Earth leakage faults. Personnel working in these confined spaces with limited escape routes face severe electrocution risks. Also, this undetected earth leakage leads to insulation degradation and premature equipment failures

Innovative Solution

This solution comprises installation of Core Balance Current Transformers (CBCTs) & Earth Leakage Relays at the Multiple levels in mining premises such as at main distribution points, sub-distribution feeders as well as at individual equipment's. The CBCT is the sensing element that works in conjunction with the ELR. During an earth fault, the imbalance creates a secondary current in the CBCT which will be further given to ELR. Accordingly, the ELR will trip and disconnect the further circuit. By implementing this solution very minute earth leakages from 30mA can be detected and both people and equipment can be safeguarded.

CASE STUDY 3: Bridging the Product Gap by Launching Rishabh High Voltage Tester Series

Problem Statement

Rishabh Instruments recognised a significant gap in its product portfolio within the insulation testing category. While the Company addressed a broad spectrum of electrical measurement requirements, it did not offer dedicated solutions for high-voltage insulation testing, which is a critical need across multiple electrical applications and industrial sectors.

Innovative Solution

To bridge this gap, Rishabh launched a range of High Voltage Testers with the following variants

- Rish HVT 5kV AC 50mA
- Rish HVT 5kV AC 100mA
- Rish HVT 5kV DC 50mA
- Rish HVT 5kV DC 100mA
- Rish HVT 10kV AC 50mA
- Rish HVT 10kV AC 100mA

The first two variants were officially launched on October 24, 2023.

Fuelling Growth THROUGH HIGH-IMPACT BUSINESS LEVERS

Rooted in engineering excellence, Rishabh has grown into a global leader in energy efficiency solutions. While pursuing acquisitions and strengthening portfolio synergies, the Company prioritises market expansion, product innovation, and cost competitiveness. Operating five advanced facilities across three continents, Rishabh continues to drive sustainable growth through strategic initiatives.

Market Accessibility

The Company focusses on expanding its market presence by actively identifying and pursuing new customer segments while improving ties with existing accounts. Through its established distribution networks and strong brand recognition, Rishabh continues to penetrate deeper into various industries, from traditional manufacturing to emerging sectors like renewable energy and electric vehicles. This multi-channel approach, supported by its global presence, positions the Company to capture opportunities across diverse market segments. Rishabh is thereby committed to expanding its manufacturing capabilities in order to enhance the market penetration in various regions.

Product Innovation and Reliability

At the core of Rishabh's growth strategy lies its commitment to product innovation and engineering excellence. The Company uses its advanced R&D capabilities to improve product design and functionality, focussing on developing high-value solutions that meet evolving industry demands. From product to solutions offering, Rishabh is expanding its wings vertically and horizontally in the space of energy management, automation solution, electronic manufacturing services, and among others. Solar inverters have become a key focus, with increased attention directed toward renewable energy. From solar string inverters to precision measuring instruments, each product undergoes rigorous development and testing processes to ensure reliability and uncompromised performance.



Strategic Acquisitions

Rishabh continues to pursue strategic inorganic growth opportunities. The Company's approach focusses on identifying businesses that complement its existing capabilities while offering potential for operational synergies. By developing and nurturing these synergies within acquired businesses, Rishabh strengthens its market position and technological capabilities. Rishabh has grown over the years with successful acquisition and stabilization of Lumel placing it at No. 1 in the Poland market for successively 5 years in a row. Taking a leap ahead, the acquisition of Microsys Computer Automation, Czech Republic has strengthened the Company in the field of solutions and SCADA software.

Cost Leadership

Rishabh maintains its competitive edge through strategic product localisation across its manufacturing facilities in China, India, and Europe. This geographic diversification, combined with vertical integration capabilities, enables the Company to optimise costs while maintaining quality standards. By capitalising on regional advantages and operational efficiencies, Rishabh ensures cost-effective delivery of solutions while maintaining its commitment to quality and innovation.



Embedding Responsible Practices INTO BUSINESS FOUNDATIONS

At the core of Rishabh's operations lies the ethos, 'What can be measured, can be improved.' This belief reflects its commitment to energy conservation and environmental stewardship.

From developing renewable energy solutions to implementing cost-efficient manufacturing processes, the Company integrates sustainability into every facet of its business. It actively leads initiatives that promote energy optimisation, reduce carbon footprints, and support global environmental goals. Together, these efforts strengthen its role as a catalyst for a greener future.





Environmental Commitment

The Company remains focussed on sustainable operations by integrating resource efficiency and clean energy into its core manufacturing processes. Through targeted initiatives, it continues to minimise environmental impact while supporting a low-carbon future.

Key Initiatives

Energy Conservation

Implementation of resource management programmes to optimise energy and water consumption



Green Manufacturing

Adoption of RoHS and REACH-compliant materials, minimising hazardous substances in products



Waste Reduction

Digitalisation initiatives such as paperless documentation through E-Test Certificates (E-TC) and E-Manuals



Renewable Energy Integration

Investment in solar energy solutions to power manufacturing facilities



Impact and Future Goals

Greater renewable energy adoption to increase self-sufficiency in power consumption

Lower industrial waste through advanced recycling programmes

Enhanced energy-efficient product designs that contribute to a low-carbon economy

Social Responsibility

The Company actively contributes to societal development by fostering inclusivity, skill enhancement and community welfare. Through various Corporate Social Responsibility (CSR) initiatives, the Company promotes education, women's empowerment, and healthcare.

CSR Initiatives

Education and Skill Development

Collaboration with premier institutions like IIT Jodhpur and IIT Bombay for research and training in green energy and instrumentation



Women Empowerment

Employment generation for rural and tribal women at the Nashik facility, promoting workforce diversity



Healthcare and Welfare

Initiatives focussed on alleviating hunger, malnutrition, and providing healthcare access to underprivileged communities



Global Outreach

Sponsorship of cultural and educational programmes in collaboration with the Embassy of India in Poland and Zielona Gora University



Impact and Future Goals

Deeper penetration of CSR programmes in rural education and vocational training

Stronger partnerships with educational institutions to foster innovation in sustainable technologies

Enhanced employee well-being programmes to create a more inclusive and equitable workplace



Governance Excellence

Rishabh upholds the highest standards of corporate governance, ensuring transparency, accountability, and ethical business practices. The Company fully complies with all regulatory standards, reinforcing stakeholder trust.

Key Governance Practices

Board Oversight

A dedicated Board of Directors, including independent members, ensures strategic oversight and risk management



Ethical Business Conduct

Stringent adherence to anti-corruption, anti-bribery, and compliance policies



Stakeholder Engagement

Transparent communication with investors, employees, and partners to promote ethical decision-making



Risk Management

Implementation of a comprehensive risk assessment framework to mitigate operational and financial risks



Impact and Future Goals

Continuous enhancement of governance policies in alignment with global best practices

Stronger internal control mechanisms to uphold ethical business standards

Strategic use of technology to ensure compliance and improve corporate governance reporting

Navigating Market Complexity WITH COLLECTIVE ACUMEN

BOARD OF DIRECTORS



Mr. Narendra Joharimal Goliya
Executive Chairman

- Bachelor of Technology from IIT Bombay
- Master of Science from Leland Stanford Junior University
- 40+ years of expertise in the manufacturing and electrical industry



Mr. Dineshkumar Musalekar
Whole-Time Director

- Bachelor's degree in engineering from Karnataka University
- Master's degree from Somaiya Institute
- 30+ years of experience in manufacturing and electrical industries
- Formerly associated with Avire India Pte and Otis Elevators India Limited



Mr. Ramakrishnan Kottekode Parappath
Non-Executive Director

- Bachelor's degree in science from the University of Kerala
- Previously associated with VIP Industries and Madras Rubber Factory Limited



Mr. Siddharth Nandkishore Bafna
Independent Director

- Bachelor's degree in Commerce from the University of Bombay
- Master of Business Administration (MBA) from Fuqua School of Business, Duke University
- Associate member of Institute of Chartered Accountants of India (ICAI)
- Associated with Lodha & Company



Ms. Astha Kataria
Independent Director

- Bachelor's degree in Engineering from Pt. Ravishankar Shukla University, Raipur
- Diploma in Banking and Finance from ICAI University
- Previously associated with Ashoka Buildcon Limited



Mr. Lukasz Jan Meissner
Independent Director

- Master's diploma in economics from the School of Economics, Pozna
- Member of the Association of Chartered Certified Accountants (ACCA)
- Previously associated with PwC N.V. and Raben Group



Rishabh's leaders are clearly focussed on driving strategic excellence, maintaining operational rigour, and positioning the Company at the forefront of the industry. Through these priorities, they advance the Company's vision.

Furthermore, with a commitment to progress and a culture rooted in integrity, they ensure that the Company remains adaptable to evolving market dynamics, creating sustainable value for all stakeholders. Their ability to foster innovation and navigate challenges empowers Rishabh to constantly deliver on its promises to clients, employees, and partners.



Mr. Rathin Kumar Banerjee

Independent Director

- Bachelor of Technology from IIT Bombay
- Postgraduate Diploma in Business Management from XLRI
- Previously associated with Asian Paints, and BlowPlast, among others

KEY MANAGEMENT PERSONNEL



Mr. Vishal Kulkarni

Chief Financial Officer

- Master of Commerce from Pune University
- Associate member of the Institute of Company Secretaries of India (ICSI)
- Associated with the Company since July 2014
- Previously worked with Techno Force (I) and ThyssenKrupp India



Mr. Nitinkumar Deshpande

Global Head - Marketing & Strategic Business

- Bachelor of Engineering in Electronics from Mumbai University
- An MBA from Tilak Vidyapeeth, Pune
- 22+ years of experience in electrical industries
- Previously worked with ABB Limited, Siemens, and Schneider Electric



Mr. Anand Laddha

Director of Finance

- Bachelor of Commerce from Amravati University
- Associate member of the ICAI
- Associated with the Company since September 2014



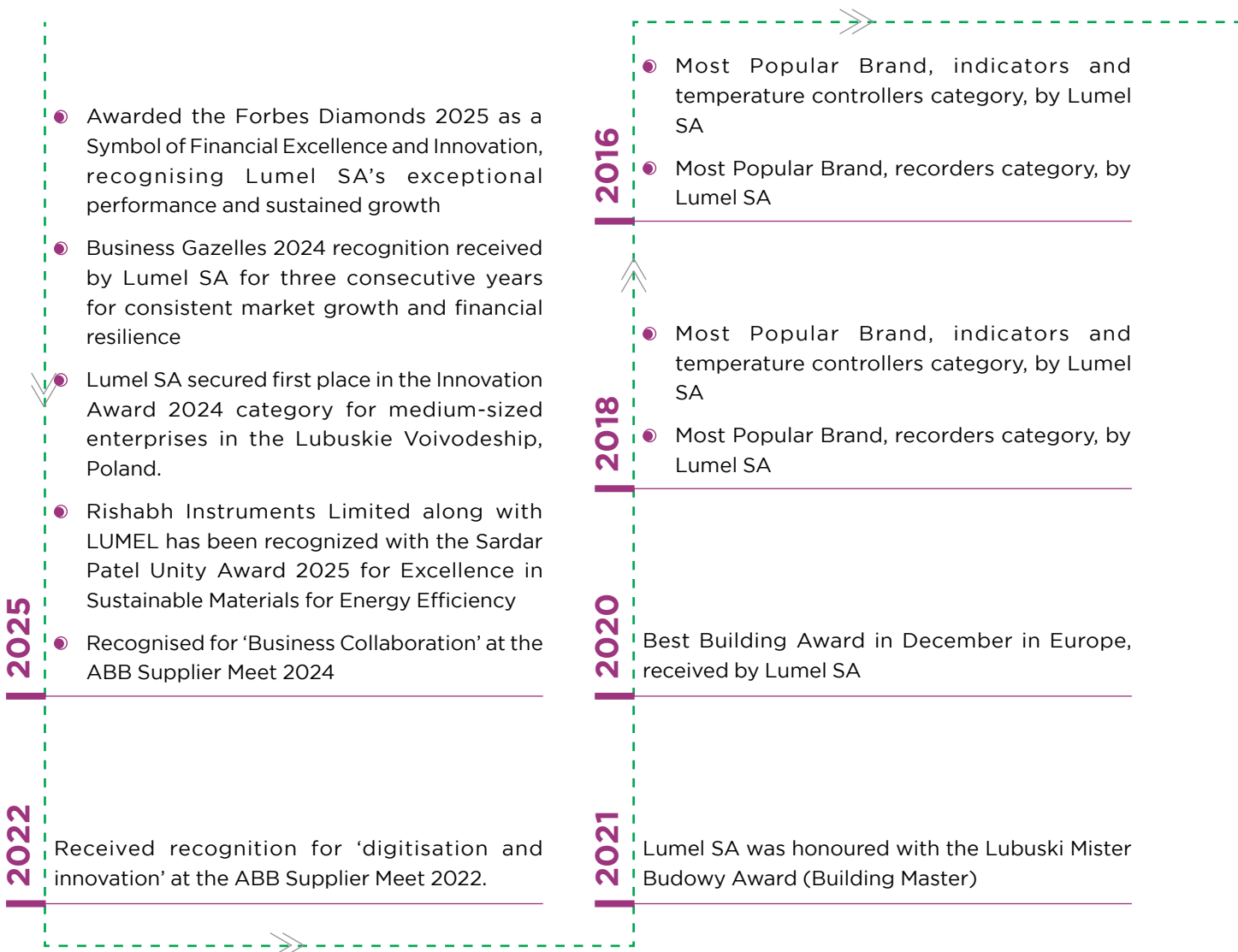
Mr. Ajinkya Joglekar

Company Secretary

- Bachelor of Commerce from Nagpur University
- Member of the ICSI
- Associated with the Company since August 2022

Celebrating Recognitions THAT SHOWCASE EXCELLENCE

Rishabh has consistently been recognised for its contributions to energy efficiency, electrical measurement, and industrial automation. These awards highlight the Company's focus on innovation, quality, and long-term progress. Each honour also reflects the confidence that global customers and industry leaders place in its products and solutions.



**2015**

Business Leaders Award, received by Lumel SA

- Innovation Award, for the N43 Power Network Meter, by Lumel SA
- Best Company in Lubuskie Region (Poland), under the 25-year-old company category, by Lumel SA
- BLASER Productivity Trophy, 2014, by Lumel SA
- Most Popular Brand, indicators and temperature controllers category, by Lumel SA
- Most Popular Brand, recorders category, by Lumel SA

2014**2010-12**

Received recognition as a Star Performer in the miscellaneous instruments and appliances category (large enterprise) by the Engineering Export Promotion Council, India, for two consecutive years

2005

- Awarded the 'Star Performer' title in the large enterprises category by the Engineering Export Promotion Council, India (Western Region) for the year 2004-05
- Secured second runner-up trophy at the NIMA (Nashik Industries Manufacturing Association) Excellence Awards for 2004-05

2006

Honoured as a Star Performer in the medium enterprise category for miscellaneous instruments and appliances by the Engineering Export Promotion Council, India (Western Region) for the year 2005-06

2007-09

Acknowledged as a Star Performer in the miscellaneous instruments and appliances category (large enterprise) by the Engineering Export Promotion Council, India, for two consecutive years



CORPORATE INFORMATION

Corporate INFORMATION

Key Directors

Mr. Narendra Joharimal Goliya

Promoter, Executive Chairman

Mr. Dineshkumar Musalekar

Whole-Time Director

Mr. Ramakrishnan Kottekode Parappath

Non-Executive Director

Mr. Siddharth Nandkishore Bafna

Independent Director

Ms. Astha Ashish Kataria

Independent Director

Mr. Rathin Kumar Banerjee

Independent Director

Mr. Lukasz Meissner

Independent Director

Bankers

HDFC Bank Limited

Plot No. G 3, MIDC Area Trimbak Road,
Nashik - 422 007, Maharashtra, India

Tel: +91 25 3662 2897/2896

Contact Person: Sudhir Bochare

Website: www.hdfc.com

Email: sudhir.bochare@hdfcbank.com

CIN: L65920MH1994PLC080618

State Bank of India

Satpur Industrial Area (03872) P-24, MIDC,
Near Sakal Circle Trimbak Road, Satpur,
Nashik - 422 007, Maharashtra, India

Tel: +91 25 3236 4564

Contact person: Sangram Sathe

Website: www.bank.sbi

Email: sangram.sathe@sbi.co.in

DBS Bank India Limited

41/A, Jolly Plaza, Howson Road Deolali Camp,
Nashik - 422 401, Maharashtra, India

Tel: +91 25 3663 2101/2100

Contact Person: Mahesh Telangi

Email: maheshtelangi@db.com

CIN: U65999DL2018FLC329236

Registered Office

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Mumbai - 400 093,
Maharashtra, India

Registrar and Transfer Agent

KFin Technologies Limited

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Financial District, Nanakramguda, Serilingampally,
Rangareddi
Hyderabad - 500 032, Telangana, India

Tel: +91 40 6716 2222

Toll-Free No.: 1800 309 4001

Email: einward.ris@kfintech.com

Contact Person: M. Murali Krishna

Website: www.kfintech.com

SEBI Registration No: INR000000221

CIN: L72400TG2017PLC117649

RISHABH INSTRUMENTS LIMITED

CIN: L31100MH1982PLC028406

ROC: ROC Mumbai

Registration No.: 028406

Date of Incorporation: October 06, 1982



MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy in 2025 is at a pivotal stage of measured recovery. After a period of policy realignments and structural adjustments, major economies are beginning to find their footing. This progress is being driven by easing inflation, improving supply chains, and a recalibrated policy environment, focusing on long-term resilience.

Global real GDP rose by 3.3% in 2024. Growth is expected to slow to 2.8% in 2025, still aligned with the global economy's potential. Emerging and developing economies continue to lead, supported by its strong domestic consumption and investment activity. Meanwhile, advanced economies are coping with the drag of tighter monetary policies. Growth in these markets is projected at 1.4% in 2025, while

emerging markets are expected to grow at 3.7%.

Inflation is gradually losing steam. Global consumer price inflation is set to fall from 5.7% in 2024 to 4.3% in 2025. This drop reflects stricter monetary conditions, lower commodity prices, and improved supply-demand dynamics. In advanced economies, inflation is expected to ease to 2.5%, while in emerging markets it is projected to ease to 5.5%.

Risks still persist, particularly related to financial market volatility, debt vulnerabilities, and rising trade restrictions. The US has recently raised tariffs on strategic imports, signalling a shift in trade priorities and the reworking of global supply chains. These moves raise concerns about fragmentation but also

open doors for nations seeking to build stronger manufacturing ecosystems and reduce external dependencies.

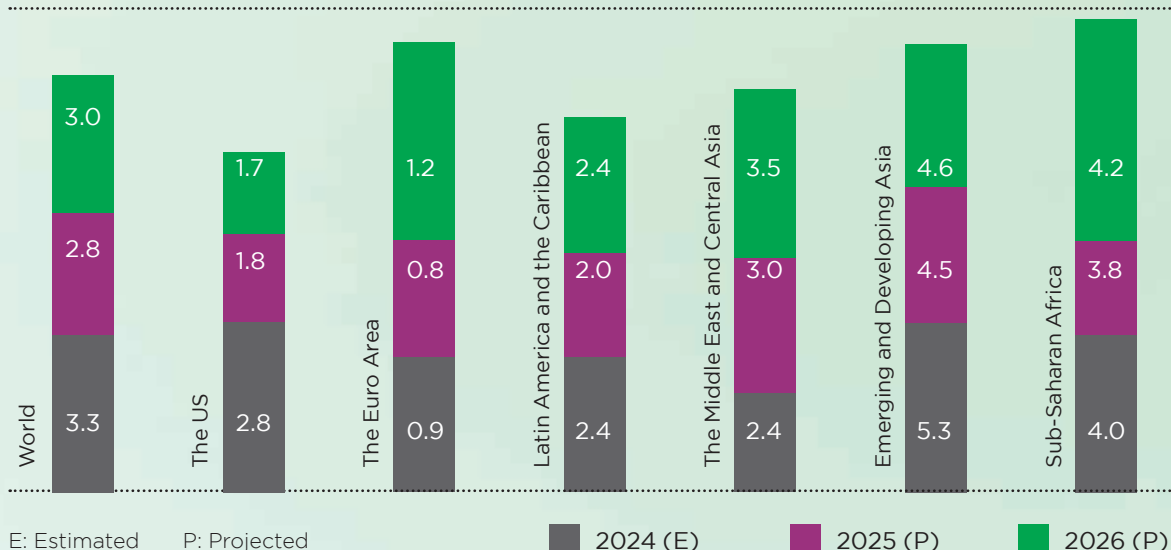
The global manufacturing outlook is encouraging. With companies re-evaluating supply strategies, investment is shifting towards regions that offer cost efficiency, policy support, and supply chain reliability. Countries in Asia and parts of Europe are emerging as preferred destinations for new manufacturing capacity, fuelled by trends like nearshoring and increased domestic value addition.

Despite a projected moderation in trade growth to 1.7% in 2025, structural reforms and policy coordination are expected to underpin long-term recovery and industrial expansion.

[Source: <https://www.imf.org/en/Publications/WEO>, https://www.wto.org/english/news_e/pres24_e/pr927_e.htm, <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>, <https://www.worldbank.org/en/publication/global-economic-prospects>, <https://www.oecd.org/economic-outlook>]

Real GDP Growth

(in %)



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)



Indian Economy

India remains one of the fastest-growing major economies in 2025, with real GDP expected to rise at 6.5% for 2024-25. This momentum is supported by solid domestic demand, a thriving services sector, and a broad-based manufacturing revival. Government initiatives like the Production-Linked Incentive (PLI) scheme and Atmanirbhar Bharat have provided a strong policy push for domestic value addition, especially in pharmaceuticals, engineering, and select high-tech industries.

Agriculture has offered steady support to the economy, helped by favourable monsoons, wider irrigation coverage, and improved procurement policies. Rural demand has also bounced back, underpinned by stable inflation, higher agricultural incomes, and targeted welfare spending.

Meanwhile, the services sector continues to lead growth, driven by transportation, communication, finance, and hospitality segments.

Industrial activity remains strong, with the manufacturing index rising by 5.6% and core sectors like steel, cement, and electricity growing by 7.3% in 2023-24. Exports climbed 4.8% to USD 458 Billion. Yet, the trade deficit widened to USD 195 Billion, driven by sustained energy imports and global headwinds, including selective tariffs from the US. All these factors strengthen India's position in the evolving global supply chain, with competitive tariff structures and improving logistics making it an attractive alternative production base.

India's proactive participation in the 'China Plus One' diversification strategy has encouraged steady

foreign direct investment, particularly in value-oriented manufacturing. As of March 2025, the rupee had depreciated 3.7% against the US Dollar due to global monetary dynamics and capital flow shifts. Still, foreign institutional investment turned net positive, with inflows of USD 6.1 Billion in March 2025, reflecting renewed investor confidence. At the same time, record UPI volumes showcased how digital infrastructure is reshaping finance, driving inclusion and transaction efficiency.

Backed by structural reforms, fiscal discipline, and an expanding domestic market, India's economic foundation remains strong. The nation's growing competitiveness, strategic supply chain positioning, and evolving consumer ecosystem provide a solid platform for sustainable, inclusive growth in the years ahead.

Indian Economy Real GDP Growth Rate



[Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/OBULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>, <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/OBULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>]



Electrical Automation Market Overview

The Electrical Automation market is undergoing a significant transformation globally and in India. This shift is largely driven by the growing emphasis on digitalisation, energy efficiency, and smart infrastructure. Globally valued at approximately USD 210 Billion in 2024, the market is projected to cross USD 400 Billion by 2033. This expansion will be underpinned by sustained investments in industrial automation, power systems modernisation, and electrification initiatives. Asia-Pacific, led by countries with rapid

industrialisation, accounts for the largest share, while other regions such as North America and Europe continue to invest in advanced automation and control systems. In India, the market reached USD 7.57 Billion in 2024 and is anticipated to grow to USD 15.96 Billion by 2033, registering a compound annual growth rate (CAGR) of 8.6%. This expansion gets the backing of expanding manufacturing capacities, rising labour costs, and increasing energy demands. Strong government support through initiatives like 'Make in India,' PLI schemes, and digital

infrastructure programmes are also playing a critical role.

The push for smart manufacturing and the integration of automation across core sectors such as automotive, pharmaceuticals, textiles, energy, and utilities have significantly increased the demand for intelligent systems. With the rollout of 5G enhancing connectivity and the government's continued focus on industrial growth and clean energy, India is rapidly emerging as a key hub in the global automation environment.

Key Trends and Growth Drivers

Adoption of Industry 4.0

Widespread digital transformation with the integration of AI, IoT, robotics, and cloud computing is reshaping industrial operations, enabling predictive maintenance, remote monitoring, and operational efficiency.

Focus on Energy Efficiency

The rising need to reduce energy consumption and transition to renewable energy is driving the demand for advanced automation in power systems and utilities.

Rise in Infrastructure Investments

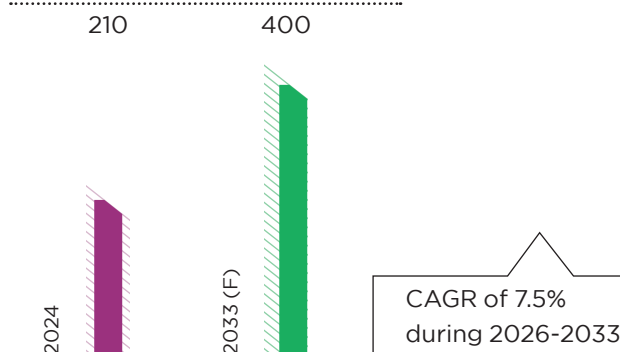
Public and private investments in transportation, urban infrastructure, and electrification are creating strong demand for automation and electrical control systems.

Expansion of the Electric Vehicle (EV) Ecosystem

The growing electric vehicle market is accelerating the need for automated charging stations and grid management systems.

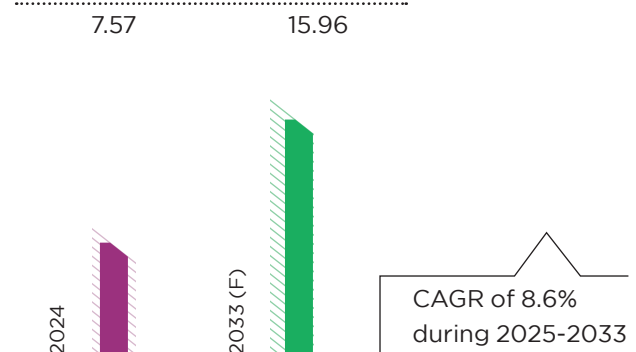
Global Electrical Automation Market Size

(in USD Billion)



Indian Electrical Automation Market Size

(in USD Billion)



F: Forecast

[Source: <https://www.verifiedmarketreports.com/product/electrical-and-automation-market/>
<https://www.imarcgroup.com/india-industrial-automation-market/>]



Metering, Control, and Protection Devices Market

The metering, control and protection devices, such as analog/digital panel meters, multi-function meters, current transformers, APFC relays, and protection relays, among others, are used in centralised system to measure, control, record, analyse and protect the electrical system. The centralised system comprises the Power Control Centre (PCC), the Motor Control Centre (MCC), and the Automatic Power Factor Control Centre (APFC), among others. The system mainly monitors the electrical power distribution network, performance of electric motors and power factor correction in the electrical network and provides necessary protections. Panel instruments are used not only in electrical switchboards, which are used for distribution of electricity, but also for industrial applications such as multiload monitoring, cloud and connectivity, and energy monitoring systems.

The global market for metering, control, and protection devices is experiencing steady growth, supported by rising demand across residential, commercial, industrial, and utility applications. These devices play a critical role in managing electrical power distribution, improving energy efficiency, and enhancing operational safety.

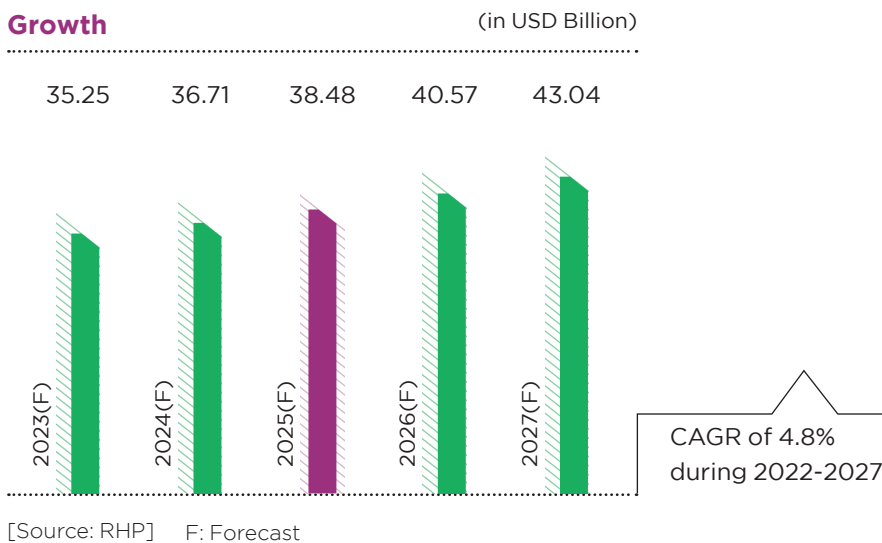
With industries transitioning to smarter and more connected infrastructure, the adoption of intelligent and modular devices is speeding up. Global demand is further fuelled by the expansion of distributed energy resources and the growing implementation of building and home energy management systems. In 2024, the market stood at USD 36.71 Billion and is set to reach USD 43.04 Billion by 2027, clocking in a CAGR of 4.8%.

In India, the market reached USD 723.9 Million in 2024 and is

projected to record a CAGR of 5.5% to reach USD 864.5 Million by 2027. Key growth drivers include increased investments in renewable energy, transmission and distribution networks, metro and smart city projects, and industrial expansion. Furthermore, government initiatives like rural electrification and infrastructure development have supported the market's penetration in Tier II and Tier III cities.

Technological advancements such as embedded connectivity, cloud-enabled monitoring, and IoT integration are transforming these devices into smart energy management tools. A robust pipeline of infrastructure and clean energy projects, along with rising awareness of energy savings and electrical safety, continues to strengthen market prospects across India and global markets.

Global Metering, Control and Protection Market Size and Growth



Portable Test and Measurement Instruments Market

Portable Test & Measurement Instruments (TMI) are used to measure the electrical parameters of wide-ranging industrial, utilities and consumer products. These instruments are used to test and measure the various electrical parameters like voltage, current, and power, among others, on site. Portable test & measurement equipment plays a central role in enabling digital transformation, IoT, Industry 4.0, and autonomous living as the need for highly reliable and advanced electronic device increase.

The portable TMI market plays a crucial role in modern industrial and technological ecosystems. The sector offers flexible, on-site diagnostic capabilities crucial to sectors like electronics, automotive, telecommunications, electrical utilities and energy.

The market is being driven by a growing need for high-precision, real-time data acquisition and

diagnostics in field conditions, enabling faster troubleshooting, quality assurance, and system validation, both globally and in India. With the rise of smart manufacturing, miniaturisation of electronics, and increased reliance on automated systems, portable instruments such as handheld multimeters, power analysers, and spectrum analysers are becoming indispensable. They aid predictive maintenance, ensure safety compliance, and help optimise operational performance, especially in distributed or remote infrastructures.

The global momentum towards Industry 4.0, coupled with the widespread deployment of IoT and AI technologies, has intensified the demand for versatile, intelligent testing solutions that can operate beyond traditional lab settings. India mirrors this momentum, supported by government-led

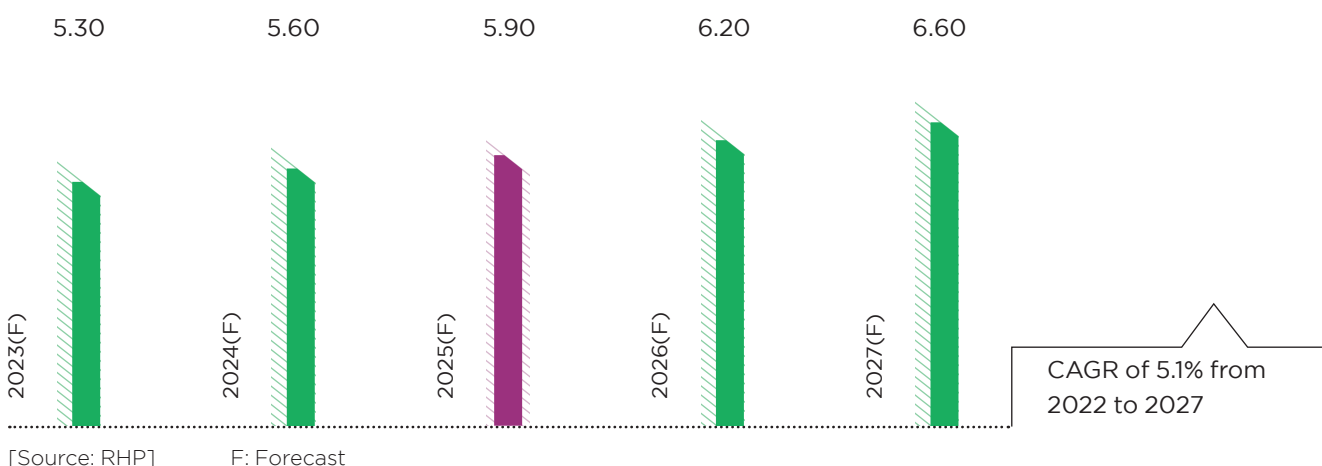
manufacturing initiatives, rapid EV and semiconductor growth, and rising investments in localised R&D.

The expanding use of portable test instruments in EV testing, sensor calibration, powertrain diagnostics, and battery health monitoring further underlines their relevance in India's evolving industrial space. Additionally, the complexity of electronic devices continues to rise. At the same time, global quality and safety standards demand strict compliance. These factors are pushing both Indian and global manufacturers to adopt advanced portable measurement solutions. Amid these ongoing changes, the convergence of precision, mobility, and digital intelligence is shaping the future of this segment, making it a key enabler of industrial productivity and innovation.

[Source: <https://www.polarismarketresearch.com/industry-analysis/test-and-measurement-equipment-market>, <https://www.imarcgroup.com/india-test-and-measurement-equipment-market>]

Global Portable Test and Measurement Instruments Market Size

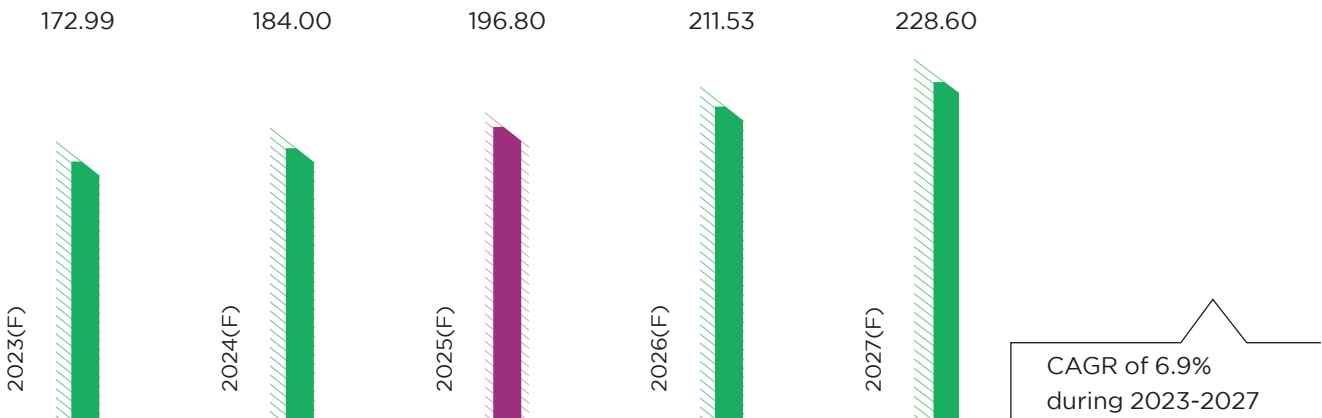
(in USD Billion)





Indian Portable Test and Measurement Instruments Market Size

(in USD Million)



[Source: RHP] F: Forecast

Solar Inverters Market

The solar inverter market, a critical component in the solar energy industry, is set for substantial growth, driven by global and regional momentum. These inverters convert DC electricity generated by solar panels into usable AC power, making solar energy usable across homes, businesses, and industries.

The global demand for solar inverters is rapidly increasing, fuelled by the widespread adoption of renewable energy and government initiatives to reduce carbon emissions. Technological advancements, reduced costs in solar components, and growing environmental awareness are

further driving this trend. Key drivers include the demand for clean energy, ongoing infrastructure development, and government incentives supporting renewable energy projects worldwide.

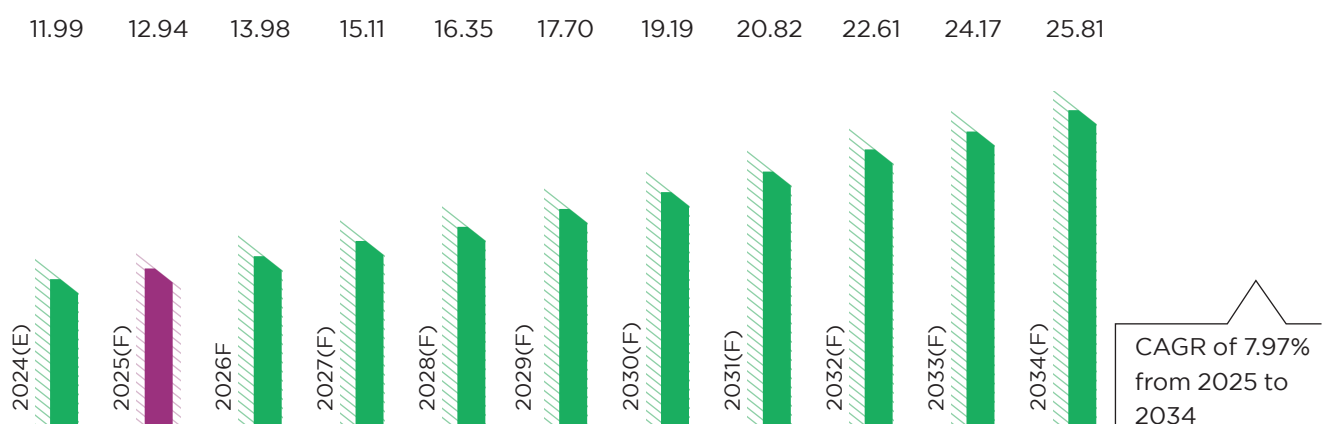
With the global push for net-zero emissions and the integration of solar solutions in energy grids, solar inverters are becoming indispensable. Moreover, innovations like AI-powered inverters and energy storage solutions are reshaping the market, enhancing efficiency, and extending the viability of solar power systems.

India, as a key market within the Asia-Pacific region, is

experiencing rapid growth in the solar inverter sector. Domestically, the market is projected to clock in a CAGR of 7.89% from 2025 to 2033. This trend is supported by government initiatives such as the PM Suryaghar Muft Bijli Yojana and the Grid-Connected Rooftop Solar Programme, which aim to increase solar capacity and provide affordable electricity to millions of households. Falling solar technology costs and a stronger focus on sustainability are also propelling demand. Given all these factors, India is well-positioned to become one of the world's largest solar inverter markets in the near future.

Global Solar Inverters Market Size

(in USD Billion)

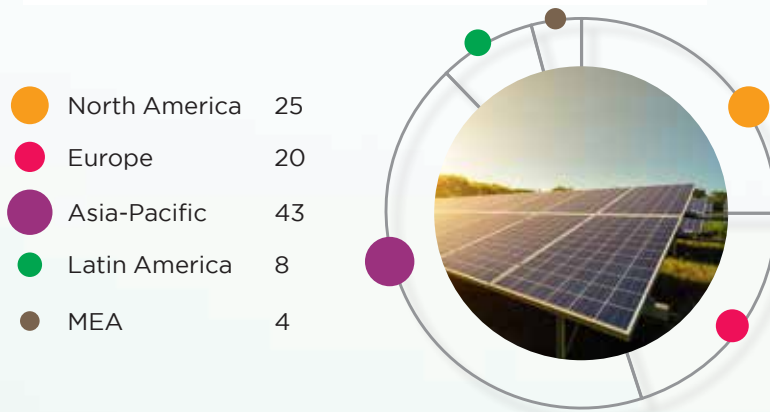


[Source: <https://www.precedenceresearch.com/solar-inverter-market>, <https://www.imarcgroup.com/india-solar-inverter-market>]

F: Forecast E: Estimated



Region-Wise Solar Inverter Market Share, 2024 (in %)



[Source: <https://www.precedenceresearch.com/solar-inverter-market>, <https://www.imarcgroup.com/india-solar-inverter-market>]

Aluminium High-Pressure Die Casting (HPDC) Market

The Aluminium High-Pressure Die Casting (HPDC) market is growing rapidly worldwide, including in India, driven by rising demand from the automotive and industrial sectors. HPDC is a manufacturing process that enables large-scale production of lightweight, complex aluminium components, making it particularly suitable for high-volume applications.

Rising focus on vehicle lightweighting and the surge in EVs have boosted demand for aluminium parts like structural frames, engine blocks, and battery housings. These trends are creating new opportunities for aluminium HPDC, especially in markets focussed on improving efficiency, performance, and sustainability.

The global HPDC market was estimated at USD 92.6 Billion in 2024. It is expected to further reach USD 112.9 Billion by 2027, registering a CAGR of 6.1%. The automotive sector continues to dominate, generating nearly four times the revenue of the industrial segment.

Geographically, Asia-Pacific (excluding India) leads growth, with the market expected to expand from USD 45.69 Billion in 2024 to USD 56.3 Billion by 2027, recording a CAGR of 6.5%. Growth in this region is supported by the presence of a large number of OEMs, low production costs, strong vehicle demand, and rapid EV adoption in countries like China, South Korea, and Japan. The region also benefits from its leadership in industrial automation, further boosting demand for aluminium die-cast parts.

India's HPDC market has matured and continues to expand steadily to meet both domestic and export requirements. Valued at USD 4.9 Billion in 2022, the market is expected to reach USD 7.38 Billion by 2027. With a CAGR of 8.4%, this expansion is set to outpace global growth. Additionally, the country has built a strong ecosystem of suppliers, skilled labour, and service providers, making it a reliable base for manufacturing complex aluminium components.

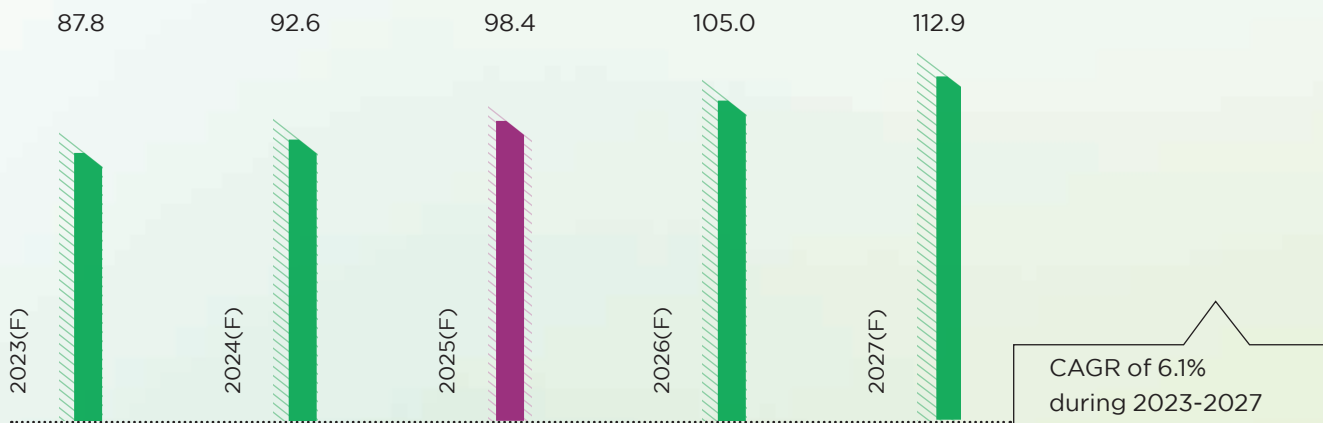
Key drivers include the recovery in automotive production, government support through PLI schemes, and the growing push towards the adoption of EVs under initiatives like FAME II. These efforts are attracting large-scale investments in advanced automotive technology, further bolstering demand for high-quality aluminium die-cast parts. While the automotive segment will remain the key growth driver, the industrial and automation sectors are expected to witness stable demand for aluminium enclosures, housings, and motor parts.

The aluminium HPDC industry is set to grow globally and in India, driven by shifts in mobility and manufacturing. EV momentum, policy support, and casting technology advancements continue to further strengthen this trajectory.



Aluminium High-Pressure Die Casting (HPDC) Market

(in USD Billion)



[Source: RHP] F: Forecast

Company Overview

Rishabh Instruments Limited (also referred to as 'Rishabh' or 'The Company') offers energy efficiency solutions in electrical automation, measurement, and industrial technology. Since its establishment in 1982, the Company has built a legacy of over 40 years as a global engineering player. It operates through five vertically integrated manufacturing units across India, Poland, and China, along with two modification centres in the US and the UK. In 2024-25, the Company further expanded its global presence with the acquisition of MICROSYS, a Czech Republic-based Company specialising in SCADA software for industrial process automation.

Rishabh serves a global customer base of over 3,000 across 100+ countries. Its offerings span solutions across key verticals like electrical automation, metering, control and protection devices, portable test and measuring instruments, aluminium HPDC, and solar inverters.

The Company leads globally in analogue panel meters and low-voltage current transformers. In India, it dominates the split-core current transformer segment. Its subsidiary, Lumel, ranks among the top brands for meters and controllers in Poland and operates under two distinct business divisions: die-casting solutions for

automotive and non-automotive industries, and electrical and electronic products. As part of a recent restructuring, these divisions have been realigned under two separate entities, Lumel S.A., which focuses on electrical and electronic products, and Lumel Alucast, dedicated to the die-casting business.

Backed by an accredited in-house R&D team of over 160 professionals, Rishabh consistently invests in innovation.



Financial Overview

For 2024-25, on a consolidated basis, Rishabh reported revenue of INR 7,203 Million, compared to INR 6,897 Million in the previous year. The adjusted EBITDA for the year stood at INR 640 Million, as against INR 955 Million in 2023-24. The Company's Profit before Tax (PBT) stood at INR 301 Million, while the Profit After Tax (PAT) for the year was INR 212 Million. The basic and

diluted Earnings per Share (EPS) for 2024-25 stood at INR 5.92 and INR 5.90 respectively.

The Company delivered modest growth during the year, navigating a challenging environment marked by geopolitical tensions and economic uncertainties across key operating markets. While the automotive segment

in Poland faced headwinds, the Company maintained satisfactory performance overall, reflecting operational resilience and a continued focus on long-term value creation. Rishabh continued to maintain a healthy financial position with strong fundamentals and remains committed to sustainable value creation for all stakeholders.

(in INR Million)

Particular	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	2491.16	2,306.07	7348.71	7,013.31
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	449.31	515.93	632.57	827.55
Less: Interest	(2.82)	(6.69)	(55.03)	(40.78)
Profit Before Depreciation and Tax	446.49	509.24	574.51	786.47
Less: Depreciation	(132.50)	(99.90)	273.14	(275.99)
Profit before Tax (PBT)	313.99	409.34	301.37	510.48
Less: Tax Expenses	(80.24)	(85.50)	(89.28)	(111.54)
Profit after Taxation (PAT)	233.75	323.84	212.09	398.94

Operational Overview

Electrical Automation, Metering, Control Devices and Portable Instruments

Rishabh's core offerings, electrical automation solutions, portable instruments, and metering and control devices, continued to witness healthy demand across both domestic and international markets. The Company experienced strong momentum from industrial

automation projects, energy efficiency initiatives, and the growing demand for clean energy solutions. Additionally, domestic operations in India remained strong, supported by steady demand from OEMs and project orders.

Notably, export volumes from India dipped briefly due to weak macroeconomic conditions in parts of Europe. To counter this, the Company is deepening its presence in key markets like the US, the Middle East, and Southeast Asia to expand its customer base and boost order inflow.

Aluminium Die-Casting Business

The Aluminium Die-Casting business, operated through Lumel Alucast, faced headwinds from Europe's shifting auto environment and pricing pressures from EV OEMs. In response, the

Company is moving away from low-margin automotive contracts and focussing more on non-automotive segments. It is realigning its workforce, streamlining processes, and driving cost efficiency to recover

profitability. While revenues are expected to remain stable in the near term, the long-term strategy aims to reposition this segment for sustainable and profitable growth.



Solar Inverters

The Solar business is gaining momentum as the Company works to align its offerings with national policy incentives and demand for localised solutions. Development is

underway for the next generation of inverters, including the NEO (three-phase) and UNO (single-phase) platforms. Both these products are being redesigned for cost competitiveness and manufacturability at scale.

Although the contribution of this segment remains modest at present, it is set to become a significant growth area over the medium term.

Software and Automation (SCADA)

The acquisition of MICROSYS in the Czech Republic marks a strategic step towards offering integrated automation solutions. The SCADA platform developed by MICROSYS enables visualisation and control of industrial processes

and complements Rishabh's existing hardware portfolio, including transducers, analyzers, and meters. The Company is training its global sales teams to deliver bundled hardware-software solutions, with a focus on customers in Europe, the US,

and India. This move boosts Rishabh's competitiveness in industrial automation, particularly among small- and mid-sized enterprises seeking cost-effective yet robust solutions.

Manufacturing and Capacity Expansion

Rishabh continues to operate with a vertically integrated manufacturing model that ensures quality control, cost efficiency, and product customisation. To meet rising demand, the Company

has begun construction of a new facility in Nashik, which is expected to double capacity in electronics and instrumentation by January 2026. Expansions of the SMT lines at Rishabh India and Lumel SA are also in progress.

The latest capacity assessment reveals a total installed capacity of 38.5 Million units annually, with moderate utilisation. These efforts will enhance scalability and operational readiness across core business lines.

Market Growth and Strategic Focus

The Company is committed to expanding its global presence, with a primary focus on the US market, including securing UL certifications for key products. It is also pursuing growth opportunities in the Middle East,

Southeast Asia, and India. Apart from the US and APAC, Europe remains a main market for the Company, and the Company has invested heavily to obtain the MID certificate to capture the growing needs of this market, along with

the UK. Moreover, Rishabh's strategic roadmap emphasises product innovation, geographic diversification, and integrated solutions that combine hardware and software to meet changing customer needs.



SCOT Analysis



● **Established Global Presence**

With over 40 years of operational experience, Rishabh serves customers in more than 100 countries through manufacturing units in India, Poland, and China, along with modification centres in the US and the UK.

● **Secured Market Leadership in Key Segments**

The Company leads in analogue panel meters and low-voltage current transformers and is among the top players in split core current transformers in India.

● **Integrated and Scalable Operations**

Rishabh's vertically integrated model ensures efficient cost management, consistent product quality, and flexibility across its diversified manufacturing base.

● **Strengthened Innovation Focus**

Supported by around 160-members R&D team, the Company invests 1-2% of revenue in innovation, with recent product launches contributing close to 10% of incremental revenue.

● **Diversified Products, Customers and Geographical Presence**

Rishabh's broad portfolio spans 145+ product lines and serves more than 3,000 customers across 100+ countries. Its well-balanced geographic footprint across Europe, Asia, North America, and other regions enhances stability and reduces reliance on any single market or segment.



● **Industry Evolution**

Shifts in end-user sectors such as automotive and energy require continuous portfolio realignment and responsiveness to emerging trends.

● **Market Sensitivity**

Exposure to multiple international markets means operations can be affected by region-specific demand fluctuations or economic cycles.

● **Global Operations Complexity**

Managing diverse product lines and facilities across countries calls for sustained investment in systems, compliance, and organisational agility.

● **Legacy Compliance Gaps**

Certain historical documentation gaps have been addressed but highlight the importance of strong internal governance and tracking systems.

● **Contract Execution Under Cost Pressure**

Execution of older automotive contracts, some signed 6 to 7 years ago, has been impacted by input cost escalations. The Company is renegotiating key contracts, especially in the aluminium die-casting business in Poland, and is taking steps to reduce its exposure to the automotive segment.

● **Requirement of Special Certifications for Different Markets and Applications**

Serving diverse international markets requires continuous investment in meeting country-specific regulatory certifications. Rishabh has secured critical approvals such as UL certification for current transformers and high-end power quality analyzers, with 15 additional products in the certification pipeline.



● **Energy Transition and Automation Growth**

Global demand for clean energy, industrial automation, and precision measurement supports growth across all major business lines.

● **SCADA Integration Strategy**

MICROSYS acquisition strengthens the Company's ability to deliver integrated automation solutions, combining software and hardware platforms.

● **US's Market Entry**

UL certification efforts unlock new opportunities in a large, regulated, and high-value export market.

● **Capacity Enhancement**

Facility expansion in Nashik and SMT line upgrades in India and Poland are expected to significantly boost capacity and support scale.

● **Solar Segment Potential**

The solar business presents a strong growth opportunity, supported by favorable government policies and growing adoption of renewable energy. A potential easing of competition from Chinese players may further support domestic and regional market share gains.

● **EMS Business Opportunities**

With enhanced Surface Mount Technology (SMT) lines in India and Poland, Rishabh is strengthening its Electronics Manufacturing Services (EMS) capabilities. This expansion enables the Company to cater to growing demand in clean energy, automation, and industrial electronics segments with greater agility and scale.



● **Competitive Space**

Price-based competition from international players, especially in solar and automation, can influence margins and market share.

● **Regulatory and Currency Risks**

Operations across multiple geographies expose the Company to foreign exchange volatility and evolving compliance requirements.

● **Industry Transitions**

Technological shifts, particularly in the automotive and energy sectors, require continuous adaptation of product offerings and capabilities.

● **Reliance on Market Intelligence**

Use of third-party industry data and forecasts involves assumptions that may differ from actual market outcomes.

● **Macroeconomic Slowdown in Key Markets**

The ongoing global economic slowdown, particularly in Europe, has led to softer demand in certain sectors. This poses a continued risk to business momentum in regions where the Company has a significant presence.

Risk Management

Risk Category	Description	Mitigation Measures
Macroeconomic and Geopolitical	Operations and exports are influenced by global economic trends, geopolitical developments, and regional market volatility, which can impact demand, pricing, and profitability.	● Diversifying market presence across geographies ● Monitoring global developments closely ● Focussing on cost control and customer diversification to reduce exposure to high-risk regions
Sectoral Exposure	Prolonged challenges in certain end-use industries, particularly automotive, may affect order volumes and profitability.	● Shifting strategically towards stable, high-margin sectors and customer segments ● Exiting legacy contracts with unfavourable terms
Input Cost and Currency	Volatility in raw material costs, energy prices, and exchange rates can impact overall cost structures and margins.	● Establishing long-term supply arrangements ● Increasing efficiency continuously Implementing proactive pricing strategies to manage fluctuations
Technology and Innovation	Evolving customer needs and rapid technological change may lead to product obsolescence or loss of competitive edge.	● Maintaining focus on R&D and new product development ● Strengthening technology partnerships to stay ahead of market trends Offering relevant, future-ready solutions
Project Execution	Expansion-related delays or execution challenges in manufacturing facilities could affect production capacity and growth plans.	● Planning projects robustly ● Executing in phases with clear strategies Conducting regular reviews to ensure timely, efficient capacity enhancements
Regulatory and Compliance	Operating across multiple jurisdictions requires adherence to diverse regulatory frameworks and product certifications	● Deploying dedicated teams to oversee compliance ● Running audits, securing certifications, and refining processes to meet legal and regulatory standards
Supply Chain	Disruptions in the supply chain may affect availability of key components, production timelines, and cost efficiencies.	● Strengthening supplier networks ● Enhancing inventory planning ● Using in-house manufacturing capabilities to build resilience and reduce dependency

Human Resources

Rishabh sees its people as a core driver of long-term growth and operational excellence. Therefore, building a skilled and agile workforce through continuous training, leadership development, and strategic academic collaborations remains a key priority.

The Company actively partners with institutions such as IIT Jodhpur and IIT Bombay to drive innovation in energy and instrumentation, including initiatives like the ASPIRE programme. Internationally, the Company is running the second batch of its Master's programme

in Production Management with Zielona Gora University in Poland, offering Indian students fully sponsored education, including tuition and accommodation.

Rishabh has expanded its technical capability by acquiring a software company in the Czech Republic, enhancing its SCADA



expertise. The deal brings an experienced engineering team on board, enabling the Company to create and roll out advanced industrial automation solutions worldwide. Furthermore, training initiatives are underway to equip the Company's regional teams to market and implement these solutions effectively.

To further talent engagement, Rishabh offers project-based internships, vocational training, and organises study tours in India and Poland. These initiatives promote hands-on learning and cross-cultural exposure. The Company also remains committed

to inclusive growth, with focussed efforts such as employing rural and tribal women at its Nashik (India) facilities.

As of March 31, 2025, Rishabh employed around 740 people globally, including operations in India, Poland, and China, supported by a dedicated R&D team of around 160 professionals. This diverse talent pool powers ongoing innovation, upholds product quality, and supports the Company's objective of becoming a global leader in energy efficiency solutions.



Internal Control Systems

Rishabh has instituted a comprehensive internal control framework, designed to ensure the integrity, accuracy, and reliability of its operational and financial processes. The system is underpinned by proactive risk identification, tailored mitigation strategies, and vigilant oversight. Internal checks, supported by periodic audits conducted by an independent agency, help detect anomalies. Any irregularities are promptly escalated to the Management and Audit Committee for appropriate action.

The Company follows clear policies and procedures to ensure full compliance with all applicable laws and standards. To enhance operational efficiency and data security, Rishabh employs advanced IT infrastructure and automated systems. Additionally, real-time financial monitoring, supported by robust MIS tools, enables effective cost management and prompt correction of any deviations from budgeted plans.



Cautionary Statement

This Management Discussion and Analysis may contain 'forward-looking statements' that reflect the Company's expectations, forecasts, or assumptions based on current conditions and anticipated developments. However, these statements are inherently subject to risks and uncertainties, and

actual results may differ materially from those projected. Several factors including shifts in global or domestic economic trends, fluctuations in market demand and pricing, changes in regulatory environments, and alterations to tax or legal frameworks can

significantly impact the Company's operations and performance. Rishabh Instruments Limited disclaims any obligation to update such 'forward-looking statements' in light of new information, future events, or other developments.



DIRECTORS' REPORT

Dear Members,

Rishabh Instruments Limited

Your Directors have pleasure in presenting their Forty Second (42nd) Annual Report together with the audited financial statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS:

(INR In Millions)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	2,491.16	2,306.07	7,348.71	7,013.31
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	449.31	515.93	632.57	827.55
Less: Interest	(2.82)	(6.69)	(55.03)	(40.78)
Profit Before Depreciation & Tax	446.49	509.24	574.51	786.47
Less: Depreciation	(132.50)	(99.90)	(273.14)	(275.99)
Profit before Tax (PBT)	313.99	409.34	301.37	510.48
Less: Tax Expenses	(80.24)	(85.50)	(89.28)	(111.54)
Profit after Taxation (PAT)	233.75	323.84	212.09	398.94

The abovementioned figures are extracted from financial statements prepared in accordance with the Indian accounting standards (IND AS).

2. BUSINESS OPERATIONS AND OUTLOOK

During the current year of operations, your Company has recorded a consolidated total income of INR 7,348.71 Million compared to previous financial year's total income of INR 7,013.31 Million.

The Profit after Tax of the Company was decreased from INR 398.94 Million in the previous financial year to INR 212.09 Million in the current financial year.

Outlook of the business has been discussed in detail in the "Management Discussion and Analysis" which forms a part of this Annual Report.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no material change in the nature of business during the year under review.

4. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, Lumel S.A., a material subsidiary of Rishabh Instruments Limited, acquired MICROSYS, spol. s r.o., a Czech Republic-based company engaged in

software development for industrial automation. MICROSYS is known for its proprietary PROMOTIC SCADA system, used for monitoring and control of technological processes. Established in 1991, the Company brings decades of domain expertise. The acquisition is aimed at enhancing Lumel's product portfolio and strengthening its presence in the automation and software solutions space.

5. DIVIDEND

With a view to conserve the resources of the Company the Directors are not recommending any dividend for the year under review.

6. TRANSFER OF PROFITS TO RESERVES

During the year under report, the Company proposes to transfer on standalone basis an amount of INR 233.75 Million to the Reserves.

7. PUBLIC DEPOSITS

During the year under review, your Company did not accept any deposits within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time. The Company has not accepted any fresh loans from directors or their relatives during the year under review.



DIRECTORS' REPORT (Contd.)

8. SHARE CAPITAL

During the year under review, the Company issued and allotted 16,400 Equity Shares of INR 10 each of the Company, pursuant to the Employee Stock Option Plan 2022- Scheme B and 1,86,000 Equity Shares of INR 10/- each of the Company, pursuant to the Employee Stock Option Plan 2022- Scheme A (the Company issued and allotted in total 2,02,400 Equity shares under scheme A & scheme B). As a result of the allotment, the paid-up share capital increased to INR 38,40,74,240/- comprising 3,84,07,424 Equity Shares of INR 10/- each. The shares so allotted rank pari passu with existing share capital of the Company. Apart from the above information, there was no other change in share capital of the Company.

The Equity Shares 3,82,21,424 (Three Crores Eighty Two Lakhs Twenty One Thousand Four Hundred Twenty Four) of INR 10/- each of the Company are listed in Main Board to the stock exchanges as:

Stock Exchange where the Shares are Listed	Scrip Symbol/ Code
BSE Limited	543977
National Stock Exchange of India Limited	RISHABH

Note : On March 29, 2025, 1,86,000 Equity Shares of INR 10/- each were allotted pursuant to the exercise of options granted under RIL ESOP Plan 2022-Scheme A for which the listing and trading approval received from stock exchanges in the month of April 2025. Hence, the above mentioned Equity Shares does not cover 1,86,000 shares.

The Company has paid the requisite Annual Listing Fees to Stock Exchanges for the financial year 2025-26, where its securities are currently listed.

During the year under review, there was no change in the Authorised share capital of the Company.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There had been no material changes and commitments, which affect the financial position

of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments covered under Section 186 of the Act, if any, forms part of notes to the Financial Statements provided in this Annual Report.

11. REPORT ON PERFORMANCE OF SUBSIDIARIES

A statement containing salient features of the financial statements of Subsidiary Companies in Form AOC-1, as required under section 129 (3) of the Companies Act, 2013, forms a part of this Annual Report and is annexed as **Annexure A**. The audited financial statements in respect of each of the subsidiaries shall be kept open for inspection at the Registered Office of the Company on all working days during business hours up to the date of the forthcoming Annual General Meeting. Further, the Company will make available the audited annual accounts and related information of the subsidiary companies, upon request by any Member of the Company.

12. CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements ("CFS") of your Company along with its subsidiaries as at March 31, 2025 have been prepared in accordance with the Indian Accounting Standard on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India read together with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations") and form a part of this Annual Report. The Auditors' Report on the CFS is also attached, which is unmodified.

13. INVESTMENTS & ACQUISITIONS

During the year, your Company has not made any investments or acquisition.

14. UTILISATION OF IPO PROCEEDS

The proceeds of the IPO are being used for the purposes for which it was stated to be utilised in the Prospectus. The unutilised portion thereto has been invested in bank deposits as per the applicable rules. The summary of utilisation of IPO proceeds as on March 31, 2025 is stated in



DIRECTORS' REPORT (Contd.)

Note No.67 of Notes to Accounts to standalone financial statements.

15. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.

16. CORPORATE GOVERNANCE REPORT

Your Company believes in adopting best practices of corporate governance. The Company has complied with the regulatory provisions for Corporate Governance as prescribed under Schedule V of SEBI (LODR) Regulations, 2015. The quarterly Corporate Governance Reports are submitted with the stock exchanges in compliance with the regulatory provisions. A certificate from M/s KANJ & Co., LLP, Practicing Company Secretaries, confirming compliance of conditions of the Corporate Governance, forms a part of this Annual Report.

19. DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board comprised of one Executive Chairman, one Non-Executive Non Independent Director, One Whole-Time Director and four Non-Executive Independent Directors including one Woman Independent Director. The Board is well diversified and consists of one Woman Independent Director.

Sr. No.	Name	Designation
i.	Mr. Narendra Goliya	Executive Chairman
ii.	Mr. P. K. Ramakrishnan	Non-Executive, Non Independent Director
iii.	Mr. Rathin Kumar Banerjee	Non-Executive, Independent Director
iv.	Mr. Siddharth Bafna	Non-Executive, Independent Director
v.	Mrs. Astha Kataria	Non-Executive, Independent Director
vi.	Mr. Lukasz Meissner	Non-Executive, Independent Director
vii.	Mr. Dineshkumar Musalekar	Whole-Time Director

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an appropriate combination of Executive, Non-Executive and Independent Directors.

During the year under review, Mr. Dineshkumar Musalekar (DIN: 02039938) was appointed as a Whole-Time Director of the Company with effect from August 09, 2024.

Mr. Dineshkumar Musalekar, Whole-Time Director, Mr. Vishal Kulkarni, Chief Financial Officer, and Mr. Ajinkya Joglekar, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company within the meaning of sections 2 (51) and 203 of the Companies Act, 2013 read together with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as on March 31, 2025.

17. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As required under Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) outlines the Company's various initiatives on environmental, social, and governance fronts. This report is an integral part of the Annual Report for the top 1,000 listed entities based on market capitalisation. The Company has chosen to voluntarily include the BRSR for the financial year 2024-25 in its Annual Report.

18. COMPLIANCE WITH THE CODE OF CONDUCT

A declaration signed by the Whole time Director affirming compliance with the Company's Code of Conduct by the Directors and Senior Management Personnel, for the financial year 2024-25, as required under Schedule V of the SEBI (LODR) Regulations, forms a part of this Annual Report.



DIRECTORS' REPORT (Contd.)

20. BOARD MEETINGS AND ANNUAL GENERAL MEETING

The Board of Directors duly met 4 (Four) times during the financial year from April 01, 2024 to March 31, 2025. The dates on which the meetings were held are May 29, 2024, August 09, 2024, November 12, 2024 and February 07, 2025. Also, a meeting of Independent Directors was held on March 20, 2025 as prescribed under Schedule IV of the Companies Act, 2013 (the "Act").

The maximum time gap between any two meetings did not exceed prescribed period of one hundred twenty days. The particulars of directors present at various Board and Committee Meetings are given in the Corporate Governance Report which forms part of this Report.

The 41st Annual General Meeting (AGM) of the Company was held on September 13, 2024.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of your Company to the best of their knowledge and ability hereby state and confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;

- e) Proper internal financial controls have been laid down in the Company that are adequate and were operating effectively.
- f) Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and are operating effectively.

22. DECLARATION BY INDEPENDENT DIRECTORS AND STATUS ON INDEPENDENT DIRECTORS' PROFICIENCY TEST

The Company has received necessary declarations from each Independent Director under section 149(7) of the Companies Act, 2013 that he/she fulfils the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and the Listing Regulations and are independent of the Management. All the Independent Directors of the Company have complied with the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Database. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required to fulfil their duties as Independent Directors.

Based on the confirmations/disclosures received from the Directors under Section 149(7) of the Companies Act 2013 and on evaluation of the relationships disclosed, the following Non-Executive Directors are considered as Independent Directors:

- a. Mr. Rathin Kumar Banerjee
- b. Mrs. Astha Kataria
- c. Mr. Siddharth Bafna
- d. Mr. Lukasz Meissner



DIRECTORS' REPORT (Contd.)

23. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Board of Directors carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of Section 134 (3) (p) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance evaluation matrix defining the criteria of evaluation for each of the above has been put in place. The performance evaluation of the Independent Directors was carried out by the Board (excluding the Director being evaluated).

A meeting of the Independent Directors was also held on March 20, 2025, inter alia, to review the performance of Non-Independent Directors and the Board as a whole. The Chairperson of the Independent Director's Meeting had updated the other members of the Board about the outcome of the process.

24. COMMITTEES OF THE BOARD

Details with respect to the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee and meetings of the said Committees held during the year forms part of the Corporate Governance Report annexed to this Report.

25. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Board appointed M/s. KANJ & Co., LLP (LLPIN: AAM-2628), Practicing Company Secretaries, Pune as the Secretarial Auditors of the Company. The Secretarial Auditor's Report for the year ended March 31, 2025 as required under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations is appended as **Annexure B** to this Annual Report.

The Secretarial Auditor has observed certain procedural lapses during the course of its review; The Management has duly addressed and rectified these lapses with appropriate corrective actions to ensure continued compliance and governance standards.

Further, as per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and SEBI (LODR) read with SEBI (LODR) (Third Amendment) Regulations, 2024, based on the recommendation of the Audit Committee, the Board has recommended to appoint M/s. KANJ & Co., LLP (LLPIN: AAM-2628) Company Secretaries as the Secretarial Auditors of the Company for the term of 5 (five) years i.e. from Financial Year April 01, 2025 to March 31, 2030.

26. STATUTORY AUDITORS

M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), were appointed by the Shareholders at the 39th Annual General Meeting held on September 21, 2022 as Statutory Auditors for a term of five consecutive years to hold office until conclusion of 44th Annual General Meeting. Pursuant to the amendment to Section 139 of the Companies Act, 2013 effective from May 07, 2018, ratification by shareholders every year for the appointment of Statutory Auditors is no longer required and accordingly, the Notice of ensuing 42nd Annual General Meeting does not include the proposal for seeking shareholders' approval for ratification of Statutory Auditors appointment.

27. AUDIT OBSERVATIONS

Statutory Audit: There is no Audit observation during the financial year 2024-25 as provided by the Statutory Auditors. The Statutory Auditors have not reported any fraud during the financial year 2024-25.

The report of statutory auditors does not contain any qualification, reservation or adverse remark or disclaimer and there was no fraud was reported by the statutory auditor.

Secretarial Audit: The Board of Directors of the Company acknowledges the observations made by the Secretarial Auditor in their Report for the Financial Year 2024-25. The Board is committed to maintaining rigorous adherence to the Securities and Exchange Board of India (SEBI) regulations, the Companies Act, 2013, and other relevant guidelines. The Board appreciates the Secretarial Auditor's detailed feedback and



DIRECTORS' REPORT (Contd.)

would like to address the key points raised. The Board is addressing the specific issues highlighted with respect to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is reviewing its internal processes to ensure better alignment with applicable regulatory requirements, including those under SEBI Regulations and the Companies Act, 2013. Measures are being initiated to enhance accuracy in regulatory filings, improve the quality and timeliness of disclosures, and ensure proper documentation across various compliance areas.

The Board is also working towards strengthening procedural aspects related to committee meetings, disclosures, website updates, and record maintenance. Efforts are underway to reinforce internal controls and adopt best practices to avoid any procedural or compliance-related lapses in the future.

The Company remains committed to maintaining the highest standards of compliance, transparency, and good governance.

28. COST RECORDS & AUDITOR

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 and applicable rules, the Board has appointed M/s. Hareesh K. Shetty., as the Cost Auditor of the Company to conduct an audit of cost records maintained by the Company for the financial year 2025-26.

29. INTERNAL AUDITORS

The Board appointed M/s. Rajendra P. Shah & Co., Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2025-26.

30. PARTICULARS OF EMPLOYEES REMUNERATION

The information relating to remuneration and other details as required pursuant provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing details of personnel drawing remuneration in excess of the prescribed limit under the said rules, are annexed as **Annexure C** to the Directors' Report. During the year under review, the Company continued to focus on talent conservation and talent development.

31. EMPLOYEE STOCK OPTION SCHEME

Your Company had introduced an Employee Stock Option Plan (ESOP) during the year 2022, under which there are two Schemes namely, Employees Stock Option Scheme A, 2022 and Employees Stock Option Scheme B, 2022 for granting term-based Stock Options to the Employees of the Company.

Your Company had introduced Stock Appreciation Rights (SAR) Scheme, 2024 during the year under review.

The relevant details regarding the above schemes have been disclosed on the website of the Company at <https://rishabh.co.in/>.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required to be furnished under the Companies (Accounts) Rules, 2014 are as under:

- (i) **The steps taken or impact on conservation of energy:** During the financial year 2024-25, the Company undertook several targeted initiatives to enhance energy efficiency at the F-31 Plant. These included the implementation of automatic AC switch-off systems, motion sensors, and light unit motion sensors, which led to optimised usage of electrical equipment by minimising wastage. The cumulative impact of these measures resulted in an energy saving of 6,310 consumption units, demonstrating the Company's proactive approach to reducing energy consumption through automation and smart controls.
- (ii) **The steps taken by the Company for utilising alternate sources of energy:** As a significant step towards sustainable energy use, the Company has successfully installed a 280 KW Solar System at the F-31 Plant. This renewable energy installation contributed to a substantial saving of 3,29,381 consumption units during the year, reflecting a strategic shift towards clean and green energy sources. This initiative underlines the Company's commitment to reducing its carbon footprint and reliance on conventional power sources.



DIRECTORS' REPORT (Contd.)

(iii) **The capital investment on energy conservation equipment:**

The Company made strategic capital investments in energy-saving infrastructure, including the installation of a 280 KW Solar Power System and automation-based control devices such as motion sensors and AC auto switch-off units. These investments were aimed at long-term operational efficiency and cost savings through reduced energy consumption.

• **Research & Development:**

- a) Rishabh R&D has completed the development of DIN series energy meters which includes 27 No's variants. All 27 No's of variants have different features and output types as per the application and market requirement. The variants include are mainly divided into major group as per the DIN sizes 1U, 2U and 4U. DIN 1U size is for single phase network which in turn includes meters with direct current input, CT input 1A/5A and 100mA CT inputs. DIN 2U is also for single phase except the rating of direct current is 100A and meters includes additional DI/DO. DIN 4U meters are for three phase networks which also has 3 different variants direct current, CT input and 100mA CT input. All 27Nos of variant are as per EN50470-3, IEC62053-21 and designed as per MID directive. All variants have been MID certified by NMI LAB Netherland.
- b) The rapid growth in technology used in solar segment both in inverters and panels have led to the rapid development in the number of installations in India. This growth is also supported by the government subsidies and initiative. On other hand government is also mandating the compulsory certification as per the IS and IEC standards to be done through BIS approved laboratory. This is important in order to safeguard the consumers interest

through allowing the usage of the certified products only. MNRE has recently introduced two more standards in the scope of BIS i.e. IS17980:2022 and IEC 61683 to the already existing list of standards i.e IS16221-2 and IS 16169. In view of this Rishabh has planned to do the necessary certifications on all its models to comply to the regulatory requirement.

The recent advancement in the field solar panel technology, now the new solar cells are more efficient. The new top con modules have the characteristic of higher current up to 20A. This means that the inverters have to be designed to handle the maximum input current of up to 20A.

Taking all of the above factors in to the account, Rishabh has planned to develop new series of single-phase inverters ranging from 1kW to 6.5kW. Also, there is a plan to launch the new range of the three-phase inverter that are more efficient & compact in size then before. Single phase inverters will have the weight < 11 kg, and dimensions WxHxD: 381 x 382 x 166mm. The method of cooling adopted will be Natural convection; this ensures the maintenance-free operation of the inverter. We are coming up with the aluminum die cast enclosures for these inverters.

Along with the developments in the single-phase series of inverters, we have also done PTPIREE certifications which is essential for inverters to be installed in Poland. With this we became the first Indian company to do the PTPIREE certifications and are able to export the inverters to Europe.

As the market demanded the need for display, we have also launched the NEO series of inverters with



DIRECTORS' REPORT (Contd.)

- latest OLED display. Key features like inbuilt zero export function, String current analysis, remote monitoring features like GSM, Ethernet, Wifi etc will be provided.
- c) In previous year ANSI energy meter 2S and 12S study was completed and this year Rishabh R&D started the development. The development was done as per the specification given by the customer. Additionally, the products of existing manufactures in US market were studied to have a better and in-depth understanding. There are two types of socket meters, team is in the process of designing Form 2S and Form 12S meters. The Form 2S meters support a split phase network or it is also called 1phase 3wire network. The Form 12S meters are required for 3Phase 3Wire delta and 1 phase 3 wire networks supporting the Bondel theorem, which is also known as Network in ANSI terminologies. The Socket type energy meter with a current range up to 200A, Voltage range of 2S meter is 240V and 12S is 120 to 240V. The Meter is equipped with optical port and Lora communication. Lora communication is used for remote data access and control.
- d) To expand the CT business in domestic market, Rishabh R&D has developed 9 new types of Resin potting current transformers. These current transformers comply with IEC 61869-1/2. It has a variety of size starting from 60 mm width to 275mm width size as per application requirements. It has a unique cap sealing option so that CT's are tamper proof. To cater to the high temperature requirement, UL grade poly-carbonate material is selected. To cover the maximum applications, different mounting options are available, like wall mounting and bus bar mounting.
- e) To expand the CT business in international market, Rishabh R&D has developed 2 new types of Split current transformers. These current transformers comply with IEC 61869-1/2. It has a variety of window size of 28 mm and 32mm size as per application requirements. It has a unique feature like Swing open for ease of installation, Hinged Split Core. For faster installation these CT's are having bus bar holding clip (optional feature as per request) and also Cable tie provision (default feature) to hold the bus bar or cables firmly. In these CT types both the cases can be sealed so that CT's are tamper proof. To cater to the high temperature requirement, UL grade poly-amide material is selected.
- f) For international market, Rishabh R&D has developed a customised 3 phase Current transformer. These current transformers comply with IEC 61869-1/2. It has a window size of 32mm x 15mm as per application requirements. It has a unique feature like plug-in type connector so that installation can be done faster. CT's are having bus bar holding profile so that bus bar or cables can be fixed firmly. In these CT type cases are sealed ultrasonically. To cater to the high temperature requirement, UL grade poly-amide material is selected.
- g) After successful designing of ON-OFF, change over, multi-step, volt-ammeter, isolator, selector, reverse-forward switches and TNC switches the need was felt to design Distribution Box i.e. DB switches having unique feature that no competitor or existing switch manufacturer is providing like In build Single LED DB switch and also Inbuilt 3 LED DB switch. It is designed to compact in size,



DIRECTORS' REPORT (Contd.)

robust in design which also meets the safety requirements as per ISO 60947 standards. Feature like long distance visibility for Input and output phases. Switch is available 90 degrees of handle rotation. Switch can be installed up to 3 mm panel thickness with standard mounting, it can be easily interchangeable. The switch is made entirely of UL-grade nylon plastic, which withstands high temperatures.

- h) After successful completion of Digital insulation Tester both Suitcase type and Table top type. Rishabh R&D has design and developed an HV Clamps for these meters for 5kV and 10kV with Jaw opening of 38mm. These clamps are conform to standard IEC 61010-031-2022. Portable design, Reliable and accurate. These clamps are equipped with secure locking mechanism integrated with the clamp probe which ensures a stable and reliable connection during testing. The clamp is thoughtfully designed with ergonomically grip, prioritising user comfort during handling. The clamp is equipped with extra safety measures, providing added layers of protection during testing.

- i) To explore the business opportunity in AMP segment Rishabh R&D has developed Edgewise analog panel meter for Locomotive application Works.

It has unique feature of Edgewise reading, making it ideal for the application where the panel space is limited. This series consist of two ranges i.e. Volt meter and Traction.

Braking Effort meter. These meter measures 48mm X 96mm as per the application requirement. These meters comply to the IEC77 & IEC571. The design is robust making it perfect fit for the heavy-duty application like Railways.

• Technology Absorption, Adoption -

- a) Rishabh R&D always tries to absorb and adopt new technologies as per the market requirements. This year Rishabh R&D team worked on LORAWAN technology. LoRaWAN (Long Range Wide Area Network) is a low-power, long-range wireless communication protocol designed for Internet of Things (IoT) applications. It operates in unlicensed frequency bands and enables devices to send small amounts of data over distances of several kilometers, making it ideal for smart cities, agriculture, and industrial monitoring. LoRaWAN supports secure, bi-directional communication and is optimised for low power consumption, allowing connected devices to run on batteries for years. Its architecture includes gateways, network servers, and end devices, providing scalable and flexible connectivity solutions. The Rishabh R&D studied the protocol, designed the required hardware and software and successfully completed the implementation.

• Foreign Exchange earnings and outgo:

Total foreign exchange earnings and outgo for the financial year were as follows:

	Year ended March 31, 2025 (INR in Millions)	Year ended March 31, 2024 (INR in Millions)
Total foreign exchange outgo	630.09	852.84
Total foreign exchange earnings	960.51	1,206.38

33. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no applications were made or any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).



DIRECTORS' REPORT (Contd.)

34. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there had been no instances wherein the difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

35. RELATED PARTY TRANSACTIONS

All the related party transactions carried out during the year were carried out at arm's length basis and in ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

All the transactions with related parties were approved by the Audit Committee and the Board of Directors. The particulars of contracts entered during the year are given in Form AOC-2 enclosed as **Annexure D**.

36. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Your Company has a strong commitment towards the society we live in. Your Company has spent amounts in Healthcare, Woman Empowerment, Animal Welfare and Education as a part of its CSR objects. The Company strives to promote cyber security awareness, promotion of education and community development. It has also funded and participated in projects that support and aid children with disabilities.

The Company's CSR policy is available on our website at <https://rishabh.co.in/>.

During the year under review, the Company has spent INR 6.42 Million on CSR activities, as against mandatory CSR commitment of the total amount of INR 5.30 Million as per provisions of the Section 135 of the Companies Act, 2013. The Company continues to remain committed towards undertaking CSR activities for the welfare of the society.

A Report on CSR activities of your Company under the provisions of the Companies Act, 2013 during the financial year 2024-25 is given as **Annexure E**.

37. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors of your Company are responsible for ensuring that the Internal Financial Controls ("IFC") are laid down in the Company and that such controls are adequate and are operating efficiently and effectively. The Company's IFC policies are commensurate with its requirements and are operating effectively. The Internal Financial Controls covered the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business including adherence to the Company's policies, safeguarding of the assets of the Company, prevention and detection of fraud and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

38. VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has a Vigil Mechanism for Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. It also provides for multiple ways to promptly report any suspected or potential violation of Rishabh Code of Conduct. All employees and Directors have access to the Chairperson of the Audit Committee in appropriate and exceptional circumstances.

During the year under review, there are no such events to report. The details of Vigil Mechanism (Whistle Blower Policy) are given in the Report on Corporate Governance forming a part of this Annual Report. The Company has also uploaded the said Whistle Blower Policy on its website at <https://rishabh.co.in/>.

39. RISK MANAGEMENT POLICY

The Company has put in place a robust Risk Management Policy and constituted a Risk Management Committee as required under Listing Regulations. The Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans, risk



DIRECTORS' REPORT (Contd.)

reporting and carries out other related activities as per the Listing Regulations. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management.

The Risk Management Committee is updated on the risks on a six-monthly basis. There are no risks which in the opinion of your directors threaten the existence of the Company. The details on composition and meetings of the Committee forms part of the Corporate Governance Report annexed to this report.

40. POLICY ON APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has framed a policy for selection and appointment of Directors and senior management personnel, which inter alia includes the criteria for determining qualifications, positive attributes and independence of a Director(s)/ Key managerial personnel and their remuneration. The details of Nomination and Remuneration Policy of the Company for Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees along with other related matters have been provided in the Corporate Governance Report. Corporate Governance Report that forms part of this Annual Report. The nomination and remuneration policy is available on the website of the Company (<https://rishabh.co.in/>).

41. INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). In terms of the foregoing provisions of the Act, no dividend amount or shares were required to be transferred to the IEPF by the Company during the year ended March 31, 2025.

42. OTHER MATTERS

Your Directors state that during the financial year under review –

- i. the Whole-time Director of the Company has received remuneration from the subsidiaries as follows:
 - a. EUR 24,000 (Twenty-Four Thousand Euro) to be structured into 12 monthly equated salaries in salary components at Lumel S.A.
 - b. Euro 24,000 (Twenty-Four Thousand Euro) to be structured into 12 monthly equated salaries in salary components at Lumel Alucast Sp. Z.o.o.
- ii. The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- iii. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

43. ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, the Annual Return for the Financial Year 2024-25 will be uploaded at the website of the Company (<https://rishabh.co.in/>) after filing with the MCA.

44. CREDIT RATING

During the year, the following credit ratings were assigned to the Company: CRISIL BBB/Stable (Reaffirmed) for long term debt facility and CRISIL A3+ (Reaffirmed) for short term debt facility.

45. REPORTING OF FRAUDS

During the year under review, the Statutory Auditor, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee and / or Board under section 143(12) of the Act.



DIRECTORS' REPORT (Contd.)

46. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has formulated a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Committee(s) has been set up across all its required locations in India to address complaints received regarding sexual harassment.

There were no complaints reported during the financial year 2024-25.

47. ACKNOWLEDGMENTS

Your Board places on record sincere gratitude and appreciation for all the employees. The Board conveys its appreciation for its customers, vendors, investors, bankers, end users, dealers, distributors, business partners, regulatory bodies and other business constituents during the year under review. We also thank the support received from various government and regulatory authorities.

FOR AND ON THE BEHALF OF THE BOARD OF DIRECTORS

Sd/-
NARENDRA J. GOLIYA
(DIN:00315870)
EXECUTIVE CHAIRMAN

Place: Nashik

Date: May 27, 2025



ANNEXURE A

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amounts in INR Million)

1	Sl. No.	1	2	3	4	5	6	7
2	Name of the subsidiary	EnergySolution Labs Pvt Ltd	Dhruv Enterprises Limited, Cyprus	Sifam Tinsley Instrumentation Inc., USA	Lumel Alucast Sp. z.o.o., Poland	Sifam Tinsley Instrumentation Limited, UK	Lumel S.A. Poland	Shanghai VA Instruments Co. Ltd. China
3	The date since when subsidiary was acquired	November 10, 2004	May 23, 2011	April 11, 2014	March 22, 2011	October 25, 2013	March 09, 2016	January 03, 2020
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01-March 31 25	April 01-March 31 25	April 01-March 31 25	April 01-March 31 25	April 01-March 31 25	April 01-March 31 25	April 01-March 31 25
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	EUR - 92.46	USD - 85.45	PLN - 22.10	GBP - 110.53	PLN - 22.10	RMB - 11.77
6	Share capital	23.00	7.27	42.34	130.76	0.11	308.85	61.20
7	Reserves & surplus	(17.55)	1,010.13	(0.75)	1,558.51	60.29	930.65	(58.64)
8	Total assets	14.80	1,116.82	62.42	3,192.21	138.41	1,826.27	155.12
9	Total Liabilities	9.36	99.42	20.83	1,502.94	78.02	586.77	152.56
10	Investments	0.00	1,073.07	0.00	0.00	0.00	0.00	0.00
11	Turnover	17.14	3.91	170.48	2,737.44	241.98	2,084.15	179.52
12	Profit before taxation	(3.46)	3.80	30.31	(290.80)	(29.41)	400.78	(29.33)
13	Provision for taxation/ Deferred tax/ (Credit)/Prior period exps	0.00	0.26	0.00	15.35	0.00	67.95	0.00
14	Profit after taxation	(3.46)	3.54	30.31	(306.15)	(29.41)	332.83	(29.33)
15	Proposed Dividend	-	-	-	-	-	-	-
16	Extent of shareholding (in percentage)	99.57	100.00	100.00	100.00	50.10	100.00	99.94
	Net Asset	5.45	1,017.40	41.59	1,689.27	60.40	1,239.50	2.56



ANNEXURE A (Contd.)

Notes:

1. Names of subsidiaries which are yet to commence operations

Sl. No.	Name of the Company			
-	-	-	-	-

2. Names of subsidiaries which have been liquidated or sold during the year.

Sl. No.	Name of the Company			
-	-	-	-	-

Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1 Latest audited Balance Sheet Date	-	-	-
2 Date on which the Associate or Joint venture was associated or acquired	-	-	-
3 Shares of Associate/Joint Ventures held by the Company on the year end			
i No.			
ii Amount of Investment in Associates/Joint Venture	-	-	-
iii Extent of Holding (in percentage)	-	-	-
4 Description of how there is significant influence	-	-	-
5 Reason why the associate/joint venture is not consolidated	-	-	-
6 Networth attributable to Shareholding as per latest audited Balance Sheet	-	-	-
7 Profit / Loss for the year			
i Considered in Consolidation	-	-	-
ii Not Considered in Consolidation	-	-	-

Notes:

1. Names of associates or joint ventures which are yet to commence operations.

Sl. No.	Name of the Company			
-	-	-	-	-

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Sl. No.	Name of the Company			
-	-	-	-	-

FOR RISHABH INSTRUMENTS LIMITED

Sd/-

NARENDRA J.GOLIYA

ExecutiveCHAIRMAN

DIN 00315870

Address: 'Rishabh Enclave'

Plot No. 5/6/7 S.N.42/2,

Anandwalli, Nashik 422013

Date: May 27, 2025

Place: Nashik



ANNEXURE B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

Members,

Rishabh Instruments Limited

A-54, MIDC, Opp MIDC Bus Depot,
Andheri (East), Mumbai- 400093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RISHABH INSTRUMENTS LIMITED. (hereinafter called as "the Company or RIL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Applicable to the extent of applicable provisions of these guidelines relating to the IPO.
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: to the extent of applicable provisions of these guidelines relating to the ESOP.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: No events occurred during the period which attracts provisions of these guidelines hence not applicable.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: No events occurred during the period which attracts provisions of these guidelines hence not applicable.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: No events occurred during the period which attracts provisions of these guidelines hence not applicable.



ANNEXURE B (Contd.)

vi. We further report that, having regard to the compliance system prevailing in RIL and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to RIL:

- i. The Air (Prevention and Control of Pollution) Act, 1981
- ii. The Water (Prevention and Control of Pollution) Act, 1974
- iii. The Environment (Protection) Act, 1986 ("EPA"), the Environment (Protection) Rules, 1986 and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")
- iv. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India:
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited;

During the period under review, the Company has generally complied with the provisions of the:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except to the extent as mentioned below:
 1. The Company has inadvertently failed to upload the documents related to the Employee Benefit Scheme, as required under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, or to provide a direct link on its website to the relevant webpage of each recognised stock exchange where such information has been disclosed.
 2. The Company has made intimations regarding the allotment of ESOPs on April 22, 2024, June 03, 2024, December 30, 2024, and March 29, 2025 under the filing tab corresponding to Regulation 30 of SEBI

LODR. However, the signed copies of the intimations primarily cite Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, without a specific reference to Regulation 30 of LODR.

3. The requirement of mentioning website of listed entity and stock exchanges in newspaper advertisement published for quarter ended March 2024 has been inadvertently overlooked by the Company for other quarters all the details were mentioned.
4. The Company submitted its annual audited standalone financial results for the financial year within the prescribed timeline of sixty days from the end of the financial year, along with the audit report. However, the certificate confirming that the audit report carried an unmodified opinion was inadvertently not submitted along with the financial results and was subsequently published on June 13, 2024. As a result, the compliance is considered to have been delayed.
5. The Company overlooked the requirement to publish the financial results in a regional newspaper in Marathi, the language of the region where the registered office is situated.
6. There was one instance during the year where the Audit Committee Meeting was conducted with Two members thereby meeting basic quorum requirement. However, in terms of Regulation 18(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the quorum for an Audit Committee meeting must necessarily include at least two Independent Directors. While the notice, agenda, and supporting documents were circulated in advance, and one Independent Director had initially confirmed his participation, he could not attend due to an unforeseen exigency. As a result, though the Chairperson of the Audit Committee—who is an Independent Director—was present throughout, the quorum was not in compliance with the regulatory requirement of including a minimum of two Independent



ANNEXURE B (Contd.)

Directors. Accordingly, while the meetings were convened with due process and intent, the composition of the quorum did not align with the stipulations under Regulation 18(2) (b).

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- i. The Company approved the appointment of Mr. Dinesh Musalekar and ESOPs in the Nomination and Remuneration Committee (NRC) meeting. However, since Mr. Dinesh Musalekar is a related party, this matter was also required to be placed before the Audit Committee under Section 177 of the Companies Act, 2013 though such transaction is exempt under Regulation 23 (2) (e) of SEBI LODR.
- ii. Compliance with Secretarial Standards requires strengthening, particularly with respect to procedural aspects such as the circulation of notices, agendas, and minutes; the process for approving circular resolutions; and the timely noting of such resolutions in terms of Section 175 of the Companies Act, 2013 read with Secretarial Standard-1. Additionally, improvements are needed in ensuring disclosures under Section 184(2) of the Companies Act, 2013 and other allied matters.
- iii. The minutes of the ACM has no specific reference for recording approval for the appointment of a cost auditor as required under section 177(4)(i) of the Companies Act, 2013 although this was discussed at the meeting.

We further report that;

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

During the year under review, there were following changes in the composition of the board of directors:

1. Obtained approval for continuation of directorship of Mr. P. K. Ramakrishnan (DIN: 00304272) as non-executive director beyond the age of 75 years as a special resolution in the Annual General Meeting held on September 13, 2024 .

2. Obtained approval for continuation of directorship of Mr. Rathin Banerjee (DIN: 02101072) As non-executive independent director beyond the age of 75 years as a special resolution in the Annual General Meeting held on September 13, 2024.
3. Mr. DineshkumarMusalekar(DIN 02039938) was appointed as a whole-time director of the Company w.e.f August 09, 2024.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by the majority and it was informed to us while there were no dissenting views of the members and hence not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has taken the following actions or enter into events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- Approved amendment in ESOP plan 2022 scheme A in the Annual General Meeting held on September 13, 2024.
- Obtained approval of options granted to the employee of subsidiary company under ESOP plan 2022 scheme A in the Annual General Meeting held on September 13, 2024.
- Obtain approval for options granted to the employees of subsidiary company under ESOP plan 2022 scheme A exceeding 1% (up to 2%) of the issued capital of the Company in relation to Mr. DineshkumarMusalekar, president lumelsa and lumelalucast in the Annual General Meeting held on September 13, 2024.
- Changed designation of Mr. DineshkumarMusalekar from group chief executive officer to whole time director of the Company w.e.f August 09, 2024.
- Obtained Approve Variation in the terms of the contract or objects of the issue in the Annual General Meeting held on September 13, 2024.



ANNEXURE B (Contd.)

- Obtained approval of grant of options to employees of the Company under the Employee stock option plan 2022-Scheme B in the Annual General Meeting held on September 13, 2024
- Obtained approve of grant of options to the employees of subsidiaries of the Company under the Employee Stock Option Plan 2022, Scheme B in the Annual General Meeting held on September 13, 2024.
- Adopt new set of Memorandum of Association as per the Companies Act, 2013 in the Annual General Meeting held on September 13, 2024
- Obtain approvalfor extension of time limit for the utilisation of funds raised in the initial public offer (IPO) in the Annual General Meeting held on September 13, 2024.
- The Company has allotted Equity Shares towards employee stock Option Scheme during the year in the following manner:

Sr. No.	Date of Allotment	Number of Equity Shares allotted	Exercise Price (Amount in INR)	ESOP Scheme
1.	April 22, 2024	10,800	250/-	Rishabh Instruments Limited Employee Stock Option Plan 2022 Scheme B
2.	June 03, 2024	3,100	250/-	Rishabh Instruments Limited Employee Stock Option Plan 2022 Scheme B
3.	December 30 2024	2,500	250/-	Rishabh Instruments Limited Employee Stock Option Plan 2022 Scheme B
4.	March 29, 2025	1,86,000	165/-	Rishabh Instruments Limited Employee Stock Option Plan 2022 Scheme A

**For KANJ &Co. LLP,
Company Secretaries,**

Sd/-
Hrishikesh Wagh

Partner

FCSNo.: 7993

C P No.:9023

UDIN: F007993G000453889

Firm Unique Code: P2000MH005900

Peer Review Number: 6309/2024

Date: May 27, 2025

Place:Pune

This report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.



ANNEXURE B (Contd.)

ANNEXURE A

To,

The Members of

Rishabh Instruments Limited

A-54, MIDC, Opp MIDC Bus Depot,

Andheri (East), Mumbai- 400093

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For KANJ & Co. LLP,
Company Secretaries,**

Sd/-

Hrishikesh Wagh

Partner

FCS No.: 7993

C P No.: 9023

UDIN: F007993G000453889

Firm Unique Code: P2000MH005900

Peer Review Number: 6309/2024

Date: May 27, 2025

Place: Pune



ANNEXURE C



A. Details of the Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) on CTC basis per annum, against the performance of the Company are as follows:

Sr. No.	Name of Director / KMP & Designation	% increase (decrease) in Remuneration in the FY 2024-25	Ratio of Remuneration of each Director to the Median remuneration of Employees	Comparison of the remuneration of the KMP against the performance of the Company
1.	Narendra Goliya, Executive Chairman	0	28:1	The total income increased by 8.03% whereas profit after tax reduced by 27.82% during 2024-25.
2.	Dinesh Musalekar, Whole Time Director	12%		
3.	Ajinkya Joglekar, Company Secretary and Compliance Officer	35%		
4.	Vishal Kulkarni, Chief Financial Officer	20%		

- The median remuneration of employees of the Company during 2024-25 was INR 0.46 Million.
- The median remuneration of employees of the company during financial year 2024-25 was ₹ 4,64,135/-
- In the financial year 2024-25, there was a decrease of 12% in the median remuneration of the employees as compared to that of 2023-24.
- As on March 31, 2025 there were 467 permanent employees who were on rolls of the Company.
- Relationship between average salary increase in remuneration & Company's performance: The Profit After Tax (PAT) for the financial year ended March 31, 2025 decreased by 27.82 % whereas the median remuneration decreased by 12 %
- Comparison of remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of the Key Managerial Personnel(s) increased to 24.5% from INR 24.02 Million in 2023-24 to INR 29.90 Million in 2024-25, whereas Profit After Tax decreased from INR 323.84 Million in 2023-24 to INR 233.75 Million in 2024-25.
- The average percentage increase in salaries of employees excluding Key Managerial Personnel(s) was 13% over the previous year. The average increase in salaries of Key Managerial Personnel(s) was 24.5% for FY 2024-25. The increase in KMP remuneration were based on the recommendations of the 'Nominations & Remuneration Committee' as per the industry benchmark.
- All remuneration paid is as per the Remuneration Policy of the Company.

B. Details of the employees who were employed throughout the financial year and received a remuneration of ₹ 10.02 Million or above per annum OR the employees who were employed for a part of the financial year and received remuneration of ₹ 0.85 Million p.m. under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation	Qualification	Age (Yrs.)	Joining Date	Experience (Yrs.)	Nature of Employment	*Total Remuneration (in ₹ Million)	Previous Employment	Relationship with any Director of the Company
Narendra Goliya	Executive Chairman	BE (ELECTRICAL) + MS	74	01.01.1985	40+	Permanent	14.12	N.A.	-
Dineshkumar Musalekar	Whole-Time Director	BE (E&TC) + MBA (HR)	54	01.11.2023	30+	Permanent	12.50	LUMEL, HALMA, OTIS ELEVATOR CO INDIA LTD.	-

Pursuant to Rule 5(2)(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Mr. Narendra Goliya, Promoter and Executive Chairman of the Company holds 42.55% of the Equity Shares of the Company. Mr. Dineshkumar Musalekar, whole time director of the Company holds 0.48% Equity Shares of the Company as on March 31, 2025.

Particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than ₹ 1.02 Crores per annum or ₹ 8.5 lakhs per month, as the case may be, as may be decided by the Board, shall not be circulated to the members in the Board's report, but such particulars shall be filed with the Registrar of Companies while filing the financial statement and Board Reports. **NIL**

Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top ten employees in terms of remuneration drawn during the financial year 2024-25:

Name	Designation	Qualification	Age (Yrs.)	Joining Date	Experience (Yrs.)	Nature of Employment	Total Remuneration (in Million)	Previous Employment	Relationship with any Director of the Company
Narendra Goliya	Executive Chairman	BE (ELECTRICAL) + MS	74	01.01.1985	40+	Permanent	14.12	N.A.	-
Dineshkumar Musalekar	Whole Time Director	BE (E&TC) + MBA (HR)	54	01.11.2023	30+	Permanent	12.50	Lumel, Halma, Otis Elevator Co. India Ltd.	-
Sandeep Sakhala	General Manager	BE Electrical	55	01.04.2017	30+	Permanent	5.75	EPCOS, GTLLC, Shanti Electric Instruments	-



Name	Designation	Qualification	Age (Yrs.)	Joining Date	Experience (Yrs.)	Nature of Employment	Total Remuneration (inMillion)	Previous Employment	Relationship with any Director of the Company
Chetan Sukhwai	Assistant General Manager	BE Electrical	45	21.04.2016	20+	Permanent	3.71	Veeral Controls, Lineage Power India (P) Ltd., C&B Electronics, Invendis Technologies India	-
Nitinkumar Deshpande	General Manager	BE (ELECTRICAL) + MBA (MARKETING)	46	08.07.2018	21+	Permanent	4.51	Schneider, ABB, Siemens	-
Naval Toshniwal	General Manager	BE Elex and Telecommunication	48	09.05.2010	24+	Permanent	4.04	Shivanannda Eltrix, Chintaman Eltrix, Shivananda Electronics, MindaValeo	-
Anand Laddha	Additional General Manager	CHARTERED ACCOUNTANT	47	01.09.2014	20+	Permanent	3.82	Pratishthan Alloys Pvt Ltd, Aurangabad Electricals, Radico NV Distilleries Ltd, Worldwide healthcare ltd	-
Arunava Bagchi	General Manager	IPL IN PER MGT & IND RELATIONS, DIPLOMA IN TOOL & DIE MAKING	57	04.12.2006	33+	Permanent	3.47	Legrand India Pvt. Ltd	-
Amol Deshmukh	Additional General Manager	Diploma in Industrial Electronics	53	03.05.1998	31+	Permanent	3.51	Laxtronics	-
Hemant Nandedkar	Additional General Manager	PGDBA	39	15.06.2023	17+	Permanent	3.97	Godrej & Boycee	-



ANNEXURE D

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule (2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third provision therto

1. Details of contracts or arrangements or transactions not at Arm's length basis: None

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements /transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & Nature of Relationships	
b)	Nature of contracts / arrangements /transaction	
c)	Duration of the contracts/ arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date(s) of the approval by the Board, if any	
f)	Amount paid as an advance, if any	

Note: Refer Note No. 41 of the standalone Financial Statements of the Company for details relating to material contracts, or arrangements, or transactions at arm's length basis

FOR AND ON THE BEHALF OF THE BOARD OF DIRECTORS

Sd/-

NARENDRA J. GOLIYA
EXECUTIVE CHAIRMAN
(DIN:00315870)

Place: Nashik

Date: May 27, 2025



ANNEXURE E

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The Company believes to integrate social and environmental concerns in their business operations and interactions with their stakeholders. The Company has always worked towards building trust with all its stakeholders based on the principles of good corporate governance, integrity, equity, transparency, fairness, disclosure, accountability and commitment to values. The Company will work towards leveraging its expertise for various social causes and encourage its employees for volunteering for CSR programme of the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Narendra Joharimal Goliya	Executive Chairman	1	1
2	Mr. Rathin Kumar Banerjee	Non Executive Independent Director	1	1
3	Mr. Ramakrishnan Kottekode Parappath	Non Executive Non Independent Director	1	1

3. Web-link for Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://www.rishabh.co.in/>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in INR Million)	Amount required to be set-off for the financial year, if any (in INR Million)
1	2023-24	0	3.34
2	2024-25	3.34	1.12

6. Average net profit of the Company as per section 135(5): INR 265.06 Million.

7. (a) Two percent of average net profit of the Company as per section 135(5) INR 5.30 Million.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: INR 3.34 Million.

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 1.96 Million.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in INR Million)	Amount Unspent (in INR Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.42	-	-	-	-	-



ANNEXURE E (Contd.)

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in INR)	Amount spent in the current financial Year (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year: 6

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in INR Million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Gharkul Parivar Sanstha	Special Education	Yes	Nashik		0.36	No	Gharkul Parivar Sanstha	CSR00000260
2.	Babasaheb Ambedkar Vaidyakiya Pratishthan	Promoting Health Care Including Preventive Health Care	Yes	Nashik		2.024	No	Dr.Babasaheb Ambedkar Vaidyakiya Pratishthan	CSR00000181
3.	Shree Mad Vijay Bhuvan Bhanu	Animal Welfare	Yes	Nashik		0.29	No	Shree Mad Vijay Bhuvan Bhanu	CSR00019285
4.	Ekkanya Trust	Special Education	No	Bengaluru		0.3	No	Ekakanya Trust	CSR00014692
5.	Nashik Run Charitable Trust	Promoting welfare activities	Yes	Nashik		0.1068	No	—	CSR00028665
6.	IITJodhapur	Education	No	Jodhpur		3.34045	—	—	—
	Total					6.42			

(d) Amount spent in Administrative Overheads: Not Applicable.

(e) Amount spent on Impact Assessment, if applicable: Not Applicable.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 6.42 Million.

(g) Excess amount for set off, if any: INR 1.12Million

Sl. No.	Particular	Amount (in INR Million)
(i)	Two percent of average net profit of the Company as per section 135(5)	5.30
(ii)	Total amount spent for the Financial Year	6.42
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.12



ANNEXURE E (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount spent in the reporting Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in INR)
				Name of the Fund	Amount (in INR)	Date of transfer	
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in INR)	Amount spent on the project in the reporting Financial Year (in INR)	Cumulative amount spent at the end of reporting Financial Year. (in INR)	Status of the project - Completed /Ongoing
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sd/-

Narendra Goliya

Chairman

DIN: 00315870

Date: May 27, 2025

Place: Nashik

Sd/-

Rathin Banerjee

Member

DIN: 02101072

Date: May 27, 2025

Place: Mumbai



ANNEXURE F

ESOP DETAILS AS ON MARCH 31, 2025

Particulars	Details		
	ESOP Plan 2022	ESOP Plan 2022 Scheme B	
	Scheme A	1,68,000 Options	5,76,000 Options
Options granted	Total options granted until date: 7,44,000 Options granted during fiscal 2025: Nil Options granted during fiscal 2024: Nil Options granted during fiscal 2023: Nil Options granted during fiscal 2022: 7,44,000 Options granted during fiscal 2021: Nil	Total options granted until date: 1,68,000 Options granted during fiscal 2025: Nil Options granted during fiscal 2024: Nil Options granted during fiscal 2023: Nil Options granted during fiscal 2022: 1,68,000 Options granted during fiscal 2021: Nil	Total options granted until date: 70,000 Options granted during fiscal 2025: 70,000 Options granted during fiscal 2024: Nil Options granted during fiscal 2023: Nil Options granted during fiscal 2022: Nil Options granted during fiscal 2021: Nil
Pricing formula	Black-Scholes Method		
Exercise price of options	INR 165	INR 250	
Total number of options vested	3,72,000	50,400	
Total number of options exercised	1,86,000	16,400	0
Total number of Equity Shares that would arise as a result of full exercise of options already granted	7,44,000	1,68,000	70,000
Options forfeited/lapsed/cancelled	N.A.	2,900	N.A
Variation in terms of options	Terms of the options varied and approved at the AGM held on September 13, 2024	N.A.	N.A
Options outstanding (in force)	5,58,000	1,48,700	-
Person wise details of options granted to			
(i) Directors and key management employees	Mr. Dineshkumar Musalekar, Whole-Time Director	Please see Note 2 below	-
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	N.A.	Please see Note 2 below	-



ANNEXURE F (Contd.)

Particulars	Details		
	ESOP Plan 2022 Scheme A	ESOP Plan 2022 Scheme B	
		1,68,000 Options	5,76,000 Options
(iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Mr. Dineshkumar Musalekar Whole-Time Director of the Company had been granted options more than 1% of the issued capital of the Company under RIL ESOP Plan 2022-Scheme A in the year 2022 for which special resolution was obtained on September 13, 2024	N.A.	N.A.
Fully diluted EPS on exercise of options calculated in accordance with the applicable Accounting Standards	12.76 (Please refer Note 4 below)		
Difference between employee compensation cost using the fair value method and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company	Impact on EPS (basic): Nil Impact on EPS (diluted): Nil		
Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	exercise price: INR 165		exercise price: INR 250
	Weighted average fair value: INR 444.95		
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Our Company has adopted Black Scholes method to estimate the fair value of the options with the following assumptions: i. Risk free interest rate: 7.02%; ii. Expected life: Grant under ESOP 2022 Scheme A :2.75 years Grant under ESOP 2022 Scheme B - 3.25 years iii. Expected volatility: Grant under ESOP 2022 Scheme A and B: 38.36% iv. Expected dividends: Nil v. Price of underlying share in market at the time of Grant of option: Grant under ESOP 2022 Scheme A and B: INR 679 per share		



ANNEXURE F (Contd.)

Particulars	Details		
	ESOP Plan 2022 Scheme A	ESOP Plan 2022 Scheme B	
		1,68,000 Options	5,76,000 Options
Vesting schedule	Options are vested in four instalments based on performance of the employee.		
Lock-in	Nil		
Impact on liability for options outstanding of the last two years on fair value	Fiscal 2024-25: INR 115.60 Million Fiscal 2023-24: INR 206.98 Million Fiscal 2022-23: INR 79.85 Million		

Notes:

Following options were granted to Key Managerial Personnel (KMPs) of the Company during the periods mentioned here above. Details of their Granted options are as follows:

Name of Key Managerial Personnel/members of Senior Management	Options Granted under ESOP Scheme 2022 Scheme A
Dineshkumar Musalekar	7,44,000

Name of Key Managerial Personnel/members of Senior Management	Options Granted under ESOP Scheme 2022 Scheme B
Nitinkumar Deshpande	10,000
Vishal Kulkarni	7,000
Hemlata Bhavsar	5,000
Amol Deshmukh	7,000
Arunava Bagchi	8,000
Ajinkya Joglekar	3,000



REPORT ON CORPORATE GOVERNANCE

The Directors' Report on the Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below.

1. COMPANY'S PHILOSOPHY ON THE CORPORATE GOVERNANCE:

Our company has always adopted a robust governance framework which plays a critical role in ensuring we remain true to our culture and values. The highest standards of corporate governance serve as the cornerstone of our long-term vision and continued success. This commitment is reflected across our business functions and in the thoughtful manner with which we support our stakeholders throughout their journey. The core objectives of our corporate governance include integrity, transparency, and compliance with applicable laws in all interactions with the government, customers, suppliers, employees, and other stakeholders. This commitment drives the Company to establish standards that not only comply with relevant legislation but also exceed its requirements. Since our inception, corporate governance has been integral to our business practices.

We believe that effective corporate governance arises from the application of the best management practices, strict compliance with laws and a steadfast commitment to the highest standards of transparency and business ethics. Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 read with Schedule V of LODR 2015, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS:

The composition of the Board of Directors of the Company complies with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Sections 149 and 152 of the Companies Act, 2013 ("The Act").

As on March 31, 2025, the Board consist of Seven Directors, including four Independent Directors which includes One Woman Independent Director and three Non-Independent Directors.

The Board of Directors of the Company critically evaluate the Company's strategic direction, policies and their effectiveness. The actions of the Board are committed towards sustainably elevating the Company's value creation process. The Board of the Company strives to achieve higher standards and provide oversight and guidance to Management in strategy implementation, risk management and fulfilment of stated goals and objectives.

The Board has unrestricted access to all the Company-related information. The senior executives, who can provide additional insights and updates, are also invited to the meetings.

(i) Composition of Board

The Company's policy is to maintain optimum combination of Executive, Non-Executive and Independent Directors.

Mr. Dineshkumar Mahadev Musalekar (DIN: 02039938) was appointed as a Whole-Time Director, effective from August 09, 2024.

The Board of Directors presently consist of Seven Directors as detailed hereunder indicating their status as independent or otherwise against their respective names:

Executive Directors

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Narendra Goliya	Chairman	Promoter
2.	Mr. Dineshkumar Musalekar	Whole-Time Director	Executive Director

Non-Executive (Non-Independent) Director

Sr. No.	Name of the Director	Designation	Category
1.	Mr. P. K. Ramakrishnan	Non-Executive Director	Non-Independent



REPORT ON CORPORATE GOVERNANCE (Contd.)

Non-Executive Independent Directors

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Rathin Kumar Banerjee	Director	Independent Director
2.	Mr. Siddharth Bafna	Director	Independent Director
3.	Ms. Astha Kataria	Director	Independent Director
4.	Mr. Lukasz Meissner	Director	Independent Director

None of our directors are related to each other.

(ii) Independent Directors

The Company has received declarations as stipulated under Section 149(7) of the Companies Act, 2013 and as per the applicable clause(s) of LODR, 2015 from each Independent Director confirming that they are not disqualified from being appointed /continuing as Independent Director and fulfil the conditions specified under SEBI LODR Regulations and are thus independent of management. Your Company

had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and LODR, 2015.

The terms and conditions of the appointment of Independent Directors have been displayed on the website of the Company and can be accessed through the following link

<https://rishabh.co.in/governance-policies>

(iii) Board Meetings

During the financial year 2024-25, 4(Four) Board meetings were held, details are as under;

S. No.	Date of Meeting
1.	May 29, 2024
2.	August 09, 2024
3.	November 12, 2024
4.	February 07, 2025

The maximum time gap between any two meetings did not exceed the prescribed period of one hundred twenty days.

(iv) Attendance of Directors, other Directorships and other details

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of Directorships in Public Companies are given below:

Name of the Director	No of Board Meeting attended	Attendance at last AGM	No. of Directorships held in public companies (including this Company)	Name of the Companies	No. of Memberships (M)/ Chairpersonships (C) in board Committee(s) [including this Company]
Mr. Narendra Goliya	4	Yes	1	Rishabh Instruments Limited	4
Mr. P. K. Ramakrishnan	4	Yes	1	Rishabh Instruments Limited	4
Mr. Rathin Kumar Banerjee	3	Yes	1	Rishabh Instruments Limited	3
Mr. Siddharth Bafna	3	Yes	1	Rishabh Instruments Limited	2
Ms. Astha Kataria	2	Yes	1	Rishabh Instruments Limited	2
Mr. Lukasz Meissner	2	Yes	1	Rishabh Instruments Limited	1
Mr. Dineshkumar Musalekar	2	Yes	1	Rishabh Instruments Limited	0



REPORT ON CORPORATE GOVERNANCE (Contd.)

All Directors on the Board comply with the requirements stated in Regulation 26(1) of the Listing Regulations. As on March 31, 2025, none of the Directors on the Board is a Director in more than 20 companies (including not more than 10 Public Limited Companies) as specified in Section 165 of the Companies Act, 2013.

None of the Independent Director serves as an Independent Director in more than 7 Listed Companies and Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in LODR, 2015) across all the public companies in which he/she is a director.

None of the Directors are serving as a director in another listed entity.

Except for Mr. P. K. Ramakrishnan, none of the non- executive directors hold any shares or convertible instruments in the Company.

(v) Conduct of Board Meetings:

The Board meets at least once in a calendar quarter, inter alia, to approve the quarterly financial results, the strategic business plan, review of business operations and the annual budget. The annual calendar of the Board Meetings is tentatively agreed upon at the beginning of each financial year. Additionally, the Board Meetings are convened to transact special business as and when necessary.

The agenda papers containing all relevant information are made available to the Board well in advance to enable the Board to discharge its responsibilities effectively and take informed decisions. Presentations are made to the Board by the Business and Functional Heads on operations as well as various aspects concerning the Company. The Directors also have independent access to the Senior Management at all times. The draft Minutes of the Meetings are circulated to the Directors for their comments and the final minutes are thereafter entered into the Minutes Book within 30 days of the conclusion of the respective Meetings.

There is also an effective post meeting follow-up, review and action taken reporting process for the action taken on decisions of the Board and Committees. The Minutes of the meetings of all the Committees and also the subsidiaries are placed before the Board for noting.

(vi) Familiarisation Programme for Board Members including Independent Directors

The Company has a well-defined induction and familiarisation programme for orientation and training of Directors at the time of their joining to enable them to understand the businesses in which the Company operates, nature of industry, business model, Rishabh's core values & culture, macro-economic developments etc. The Programme has been designed to enable Directors to understand the Company's purpose and help in contributing effectively to decision making at the Board / Committee meetings.

Also, the Board members are provided with the requisite documents, reports and internal policies to enable them to familiarise with Company's business, procedures and practices.

Periodic presentations are also made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Key Managerial Personnel / Senior Managerial Personnel through periodic presentations familiarise the Independent Directors with the strategy, operations and functions of the Company and also appraise the Directors about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member.

The familiarisation programme for Independent Directors in terms of the provisions of LODR, 2015 is uploaded on the website of the Company and can be accessed through following link: <https://rishabh.co.in/>.

(vii) Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and as per applicable regulation of LODR, 2015, meeting of the Independent Directors of the Company was held on March 20, 2025 without the presence of Non-Independent Directors and the management. All Independent Directors were present at the meeting.

(viii) Evaluation of Board Effectiveness

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance.



REPORT ON CORPORATE GOVERNANCE (Contd.)

In terms of the provisions of the Companies Act, 2013 read with Rules issued there under and as per applicable Clauses of LODR, 2015, the Board of Directors have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2025, as per the policy of the Company. The evaluation of the Directors was based on various aspects, inter-alia, included the level of participation in the Board Meetings, understanding of their roles

and responsibilities, business of the Company along with the environment and effectiveness of their contribution. The Board comprises of the qualified members who bring in the required skill, competence and expertise that allows them to make effective contributions to the Board and its Committees. The members were appointed considering their skill, competence and expertise in the areas of Leadership, Finance, Business, Technology and Human Resources. Below is the table of specific areas of focus or expertise of individual Board members.

Director Area of Expertise

Expertise	Mr. Narendra Goliya	Mr. Siddharth Bafna	Mr. Rathin Banerjee	Mr. Lukasaz Meissner	Mr. P. K. Ramakrishnan	Mrs. Astha Kataria	Mr. Dineshkumar Musalekar
Corporate Governance	✓	✓	✓	✓	✓	✓	✓
Sales	✓	-	-	-	-	-	✓
Marketing	✓	-	-	-	-	-	✓
Customer Services	✓	✓			-		✓
Technical Support	✓	-	-	-	-		✓
Administration	✓	-	-	-	-		✓
Technical Strategy	✓	-	-	-	-	✓	✓
Technical Governance	✓	-	-	-	-	✓	✓
Financial	✓	✓	✓	✓	-	-	✓
Treasury Management	✓	✓			-	-	✓
Taxation	-	✓			-	-	-
Compliance and Audit	-		✓	✓	-	-	-
Large Scale Global Operations	-		✓	✓	-	-	-
Mergers & Acquisitions	-	✓	✓	✓	✓	✓	-
Business Strategy and Planning	✓	✓	✓	✓	-	✓	✓
Global Business	✓	✓	✓	✓	✓	✓	✓
Financial Management	✓	✓	✓	✓	✓	✓	✓
Securities Market Expert	-	✓	✓	✓	✓	✓	-
Securities Market Risk Management	-	-	-	-	-	✓	-
Human Resource	-	-	-	-	✓	✓	-

3. BOARD COMMITTEES

The Committees constituted by the Board plays a very important role in the governance structure of the Company. To effectively discharge the obligations and to comply with the statutory requirements, the Board has constituted five Board committees, namely, Audit Committee, Nomination and Remuneration Committee,

Stakeholders Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee, collectively referred to as 'Committees'. The terms of reference of the Committees are approved by the Board and in accordance with the provisions of the Companies Act, 2013 and as per applicable Clauses of LODR, 2015.



REPORT ON CORPORATE GOVERNANCE (Contd.)

In the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management. None of the Independent Directors have resigned during the year under report.

(i) Audit Committee

As a measure of good corporate governance and to provide assistance to the Board of Directors in overseeing the Board's responsibilities, an Audit Committee was formed as a committee of the Board. The Committee is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Terms of Reference:

The "Terms of Reference" of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and as per applicable Clauses of LODR, 2015.

The terms of reference broadly include the following:

• Financial Reporting and Related Processes

- i) Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- ii) Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.

- iii) Review the Management Discussion & Analysis of financial and operational performance.
- iv) Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India.
- v) Review the investments made by the Company.

• Internal Controls and Governance Processes

- i) Review the adequacy and effectiveness of the Company's system and internal controls.
- ii) Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- iii) To oversee and review the functioning of a vigil mechanism and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

• Audit

- i) Review the scope of the Statutory Auditors, the Annual Audit Plan and the Internal Audit Plan with a view to ensure adequate coverage.
- ii) Review the significant audit findings from the Statutory and Internal audits carried out, the recommendations and Management response thereto.
- iii) Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors considering their independence and effectiveness and their replacement and removal.
- iv) Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.



REPORT ON CORPORATE GOVERNANCE (Contd.)

- v) Recommend to the Board the remuneration of the Statutory Auditors.
- vi) Discuss with the Statutory Auditors/Internal Auditors any significant difficulties encountered during the course of the Audit.

• Other Duties

- i) To approve the appointment, removal and terms of remuneration of the Internal Auditor.
- ii) To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.
- iii) Statement of deviations: quarterly statement of deviation(s) & annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition and Attendance:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and as per applicable Clauses of LODR, 2015. 4 (Four) meetings of the Committee were held during the financial year ended March 31, 2025.

During the year under review, the Audit Committee met on May 29, 2024, August 09, 2024, November 12, 2024, and February 07, 2025.

Names of Members of the Audit Committee and their attendance at the Meetings are given below:

Name, Status and Number of Meetings Attended:

Name	Status	Number of Meetings Attended
Mr. Siddharth Bafna	Chairperson	3
Mr. Rathin Banerjee	Member	3
Mr. Lukasaz Meissner	Member	2
Mr. Narendra Goliya	Member	4

The Chief Financial Officer regularly attends the Audit Committee Meetings and the Company Secretary acts as the Secretary to the Audit Committee.

Whistle Blower Policy – Vigil Mechanism

The Company has formulated a Whistle Blower Policy ("WBP") in accordance with the requirements of Section 177(9) of the Companies Act, 2013 read together with Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 22 of the LODR, 2015.

The WBP provides for establishment of Vigil Mechanism for directors, employees and stakeholders to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected violations promptly and intends to investigate any bonafide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregularities, including fraud, or suspected fraud, wastage / misappropriation of Company's funds/assets etc.

The WBP also provides for adequate safeguards against victimisation of employees and directors who avail the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases.

The Company did not receive any complaints during the year under review.

(ii) Nomination and Remuneration Committee:

In compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, the Board has constituted the "Nomination and Remuneration Committee".

Terms of Reference:

The terms of reference of the Committee as stipulated under Schedule II Part (D) of the Regulation 19 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter alia includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;



REPORT ON CORPORATE GOVERNANCE (Contd.)

- To formulate criteria for evaluation of performance of independent directors and the Board;
- To devise a policy on Board diversity;
- To identify persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal
- To recommend the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To carry out such other function as may be mandated by the Board from time to time

Composition and attendance:

The Nomination and Remuneration Committee consists of three Directors, two being Independent and one Non-Executive Director.

(a) Executive Directors

Sr. No.	Name of the Director	Gross salary (INR in Million)	Commission/ Incentive (INR in Million)	Contribution to PF (INR in Million)	Total (INR in Million)	Notice period
1.	Mr. Narendra Goliya	14.12	Nil	Nil	14.12	N.A.
2.	Mr. Dineshkumar Musalekar	12.50	Nil	Nil	12.50	12 Months

Details of Directors Sitting fees paid:

Sr. No.	Name of the Director	*Sitting fees paid (INR in Million)
1.	Mr. Rathin Kumar Banerjee	0.20
2.	Mr. Siddharth Bafna	0.20
3.	Ms. Astha Kataria	0.12
4.	Mr. Lukasz Meissner	-
5.	Mr. P. K. Ramakrishnan	0.24

* Mentioned sitting fees is exclusive of goods and services tax.

There has been no material pecuniary relationship or transactions between the Company and Non-Executive Directors during the Financial Year 2024-25.

During the financial year ended March 31, 2025, 01 (One) meeting of the Nomination and Remuneration Committee was held.

During the year under review, the Committee met on August 09, 2024.

Names of Members of the Committee and their attendance at the Meetings are given below:

Name, Status and Number of Meetings Attended:

Name	Status	Number of Meetings Attended
Mr. Rathin Banerjee	Chairperson	1
Mrs. Astha Kataria	Member	1
Mr. P. K. Ramakrishnan	Member	1

Details of Remuneration paid to the Directors during the financial year ended March 31, 2025:

Particulars of remuneration paid to Executive Directors and sitting fees paid to the Non-Executive Directors during the financial year ended March 31, 2025 are as follows:

During the year under review, no convertible instruments have been issued to any of the Non-Executive Directors of the Company.

Performance evaluation criteria for independent directors

The performance evaluation of the Independent Directors is based on various aspects, inter-alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution. The Board comprises of the qualified members who bring in the required skill, competence and expertise that allows them to make effective contributions to the Board and its



REPORT ON CORPORATE GOVERNANCE (Contd.)

Committees. The members were appointed considering their skill, competence and expertise in the areas of Leadership, Finance, Business, Technology and Human Resources.

Criteria of making payments to non-executive directors

In addition to the sitting fees, the Company acknowledges the overall engagement and contribution of the Non-Executive Directors to the Company's business. It is important to note that the Company does not provide any commission payments. Compensation for Non-Executive Directors is based solely on their handling of complexities, the time devoted to critical policy decisions, their level of engagement, and their contributions during meetings, while adhering to the principle of collective responsibility.

The Company has formulated a criteria for making payments to non-executive directors and the same has been uploaded on the website of the Company viz. <https://rishabh.co.in/>.

Stock Options granted to Directors

During the financial year 2024-25, no stock options were granted to any directors of the Company.

(iii) Stakeholders Relationship Committee:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has constituted the "Stakeholders' Relationship Committee".

Terms of Reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission

of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;

- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, or any other securities;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Composition and attendance:

The Stakeholders Relationship Committee consists of three Directors, of which one is Independent, one is Executive Director and one is Non-Executive. The Stakeholders Relationship Committee is headed by Mr. P. K. Ramkrishnan, Non-Executive Director of the Company.

During the year under review, the Committee met on March 20, 2025.

Name, Status and Number of Meetings Attended:

Name	Status	No. of Meetings Attended
Mr. P. K. Ramakrishnan	Chairperson	1
Mr. Siddharth Bafna	Member	1
Mr. Narendra Goliya	Member	-

The Committee looks into the grievances of the Shareholders related to payment of dividend and non-receipt of annual report and recommends measure for expeditious and effective investor service etc.

The Company has duly appointed KFin Technologies Limited as Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in dematerialised form.



REPORT ON CORPORATE GOVERNANCE (Contd.)

During the year under review, no Investor complaints were pending.

Number of shareholders' complaints received	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints.
0	0	0

(iv) Risk Management Committee:

The Company has established a robust mechanism to keep Board Members informed about risk assessment and mitigation procedures. This includes regular reviews to ensure that executive management effectively controls risk through a well-defined framework. The Company has formulated a Policy on Risk Management and constituted a Risk Management Committee.

Terms of Reference:

The role and responsibility of the Risk Management Committee shall be as follows:

- Formulation of a detailed risk management policy. Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition and attendance:

The Risk Management Committee consists of three Directors, out of which one is Independent Director, one is Executive Director and One is Non-Executive Director. During the year under review, 02 (two) meetings of the Risk Management Committee were held.

During the year under review, the Committee met on October 04, 2024 and March 19, 2025.

Name, Status and Number of Meetings Attended:

Sr. No	Name	Status	No. of Meetings Attended
1.	Mr. Narendra Goliya	Chairperson	2
2.	Mrs. Astha Kataria	Member	1
3.	Mr. P. K. Ramakrishnan	Member	1

(v) Corporate Social Responsibility Committee:

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board has constituted Corporate Social Responsibility (CSR) Committee.

Terms of Reference:

The terms of the Committee broadly comprise the following:

- To review the CSR Policy and to make it more comprehensive so as to indicate



REPORT ON CORPORATE GOVERNANCE (Contd.)

the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

Composition and attendance:

The CSR Committee consists of three Directors, out of which one is Independent Director, one is Non-Executive Director and one is Executive Director.

During the year under review, CSR Committee met on March 20, 2025.

Name, Status and Number of Meetings Attended:

Sr. No	Name	Status	No. of Meetings Attended
1.	Mr. Narendra Goliya	Chairperson	1
2.	Mr. P. K. Ramakrishnan	Member	1
3.	Mr. Rathin Banerjee	Member	1

(vi) Senior Management:

The names and designations of the Senior Management Personnel are as follows:

Sr. No	Name	Designation
1.	Mrs. Hemlata Bhavsar	Head Human Resources
2.	Mr. Arunava Bagchi	General Manager and Profit Centre Head
3.	Mr. Amol Deshmukh	Head Research and Development
4.	Mr. Mahesh Naval	Chief Operations Officer
5.	Mrs. Nupur Gupta	International Sales Head

During the year under review, Mr. Mahesh Naval was appointed as the Chief Operations Officer and designated as Senior Management Personnel of the Company with effect from closure of the working hours of February 03, 2025. Further, Mrs. Nupur Gupta was appointed as the International Sales Head and designated as Senior Management Personnel with effect from February 10, 2025.

4. GENERAL BODY MEETINGS:

The details of last three Annual General Meetings are mentioned below:

Sr. No.	Date of AGM	Venue
1.	2023-24	A-54, MIDC, OPP MIDC BUS DEPOT, ANDHERI (EAST), MUMBAI, 400093
2.	2022-23	A-54, MIDC, OPP MIDC BUS DEPOT, ANDHERI (EAST), MUMBAI, 400093
3.	2021-22	A-54, MIDC, OPP MIDC BUS DEPOT, ANDHERI (EAST), MUMBAI, 400093



REPORT ON CORPORATE GOVERNANCE (Contd.)

Sr. No.	Financial Year	Date	Day	Time (IST)	Number of Special resolution(s) Passed	Details of Special Resolutions passed
1.	2023-24	September 13, 2024	Friday	1400 Hours	9	- Continuation of Directorship of Mr. P.K. Ramakrishnan (DIN: 00304272) beyond the age of 75 years. - Continuation of Directorship of Mr. Rathin Banerjee (DIN: 02101072) beyond the age of 75 years. - Amendment in ESOP Plan 2022 Scheme A - Approve Options Granted to the Employee of Subsidiary Company under ESOP Plan 2022 Scheme A (Mr. Dineshkumar Musalekar, President Lumel SA and Lumel Alucast) - Approve Options granted to the employees of Subsidiary Company under ESOP Plan 2022 Scheme A exceeding 1% (up to 2%) of the Issued Capital of the Company (Mr. Dineshkumar Musalekar, President Lumel SA and Lumel Alucast) - Variation in the terms of the contract or objects of the Issue - Grant of options to employees of the Company under the Employee Stock Option Plan 2022 - Scheme B - Approve grant of options to the employees of subsidiaries of the Company under the Employee Stock Option Plan 2022, Scheme B - Adopt a new set of Memorandum of Association as per the Companies Act, 2013
2.	2022-23	July 25, 2023	Tuesday	0900 Hours	3	- Reclassification of authorised share capital and consequent alteration of Memorandum of association. - Conversion of 3,606,110 Compulsorily Convertible Cumulative Preference Shares ("CCPS"). - Adoption of amended set of articles of association of the Company



REPORT ON CORPORATE GOVERNANCE (Contd.)

Sr. No.	Financial Year	Date	Day	Time (IST)	Number of Special resolution(s) Passed	Details of Special Resolutions passed
3.	2021-22	September 21, 2022	Wednesday	1600 Hours	3	1. Authorised Capital Increase and amendment in Capital Clause of MOA. 2. Issue of Bonus Shares. 3. Reclassification of Authorised Capital and consequent alteration of MOA.

During the year under review, no postal ballot notices were circulated.

5. DISCLOSURES:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.

The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management or their relatives and its subsidiaries or that may have any potential conflict with the interests of the Company. Related Party transactions are disclosed in the notes to the Financial Statements.

(ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

NIL

(iii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

The Company has complied with all the mandatory requirements of LODR, 2015

(iv) Compliance with non-mandatory requirements (as on March 31, 2025)

The Company has adopted following non-mandatory requirements of LODR, 2015.

- a) The financial results are available on the websites of BSE Limited, National Stock Exchange of India Limited and Companies Website. The Results are also published in national and regional newspapers, the same are not sent individually to each member.
- b) The Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.
- c) The Company has constituted a Risk Management Committee to strengthen its overall risk management framework.
- d) The Company, as part of its good governance practices, has appointed a Woman Independent Director on its Board.

(v) Disclosure of commodity price risks and commodity hedging activities

Not Applicable.

(vi) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Not Applicable.



REPORT ON CORPORATE GOVERNANCE (Contd.)

(vii) Whether the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year

Not Applicable.

(viii) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Refer the details below:

Sr. No.	Name of the Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment of Statutory Auditors
1	Lumel Alucast Sp. Z.o.o.	March 22, 2011	Poland	FIDUCIA Spółka z ograniczonaodpowiedzialnoscia	February 22, 2024
2	Lumel S.A.	March 09, 2016	Poland	FIDUCIA Spółka z ograniczonaodpowiedzialnoscia	February 22, 2024

6. MEANS OF COMMUNICATION:

i)	Quarterly Results	The quarterly, half yearly and yearly financial results of the Company are regularly mailed /sent to the stock exchanges immediately after those are approved by the Board. Those are also published in the Newspapers, in the prescribed format under the LODR.
ii)	Newspapers wherein results normally published	Free Press Journal and Navshakti
iii)	Any website, where displayed	https://rishabh.co.in/ .
iv)	Whether it also displays official news releases	The Company displays the Press Releases as and when released.
v)	The Presentations made to institutional investors or to the analysts	The Company holds Investor Presentations and meetings from time to time and Presentations made thereat are also sent to the Stock Exchanges as well as displayed on the website of the Company.
vi)	NSE Electronic Application Processing System (NEAPS)	The NEAPS is a web-based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.
vii)	BSE Corporate Compliance & Listing Centre (the 'Listing Centre')	BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.
viii)	SEBI Complaint Redressal System (SCORES)	The investor complaints are processed in a centralised web-based complaint redressal system. The salient features of this system are: Centralised Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.



REPORT ON CORPORATE GOVERNANCE (Contd.)

7. GENERAL SHAREHOLDERS' INFORMATION

7.1 Annual General Meeting : - Date and Time - Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated January 05, 2023 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.	
7.2 Financial Calendar 2025-26 (Tentative):	Annual General Meeting - (Next Year) <u>Financial Reporting</u> Results for quarter ending June 30, 2025 (Unaudited) Results for quarter ending September 30, 2025 (Unaudited) Results for quarter ending December 31, 2025 (Unaudited) Results for year ending March 31, 2026 (Audited)	On or before September 2026 On or before August 14, 2025 On or before November 14, 2025 On or before February 14, 2026 On or before May 30, 2026
7.3 Dividend Payment date :	Not Applicable	
7.4 Unclaimed Shares :	None	

All the Equity Shares of the Company are in the dematerialised form as on date of this Report.

7.5	(a) Listing of Equity Shares on Stock Exchanges	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G - Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
	The Company confirms that it has paid annual listing fees due to both the above stock exchanges.		
	(b) Listing of GDS on Stock Exchange	Not Applicable	
	(c) Debenture Trustee:	Not Applicable	
7.6	Stock Code	: Trading Symbol - BSE Limited: 543977	
	(Equity Shares)	Trading Symbol - National Stock Exchange of India : RISHABH	
International Securities Identification Number (ISIN)			
	Equity Shares	: INEON2P01017	
	Correspondence Address	: F-31, MIDC, Satpur, Nashik, 422007 Maharashtra.	



REPORT ON CORPORATE GOVERNANCE (Contd.)



7.7	Stock Market Price Data	National Stock Exchange of India Ltd.(NSE)		BSE Limited (BSE)	
		Month's High Price (In INR)	Month's Low Price (In INR)	Month's High Price (In INR)	Month's Low Price (In INR)
	April, 2024	493.00	420.80	492.85	424.45
	May, 2024	513.00	417.10	513.80	417.95
	June, 2024	474.00	380.00	457.00	382.25
	July, 2024	458.00	415.00	458.05	415.95
	August, 2024	435.00	367.20	432.80	367.50
	September, 2024	398.00	348.90	397.60	352.00
	October, 2024	401.00	324.05	399.95	325.05
	November, 2024	385.00	318.05	384.65	316.60
	December, 2024	396.90	328.30	397.80	328.35
	January, 2025	349.70	275.45	355.95	273.75
	February, 2025	314.00	207.10	312.00	207.60
	March, 2025	264.00	201.50	264.75	200.55

7.8 Registrar & Transfer Agents:

7.9 Share Transfer System : All the Equity Shares of the Company are in the dematerialised form as on date of this Report.

7.10 Distribution of shareholding as at March 31, 2025:

By size of shareholding Shareholders			Equity shares held	
Nominal Value(INR)	Number	Percentage (%)	Number	Percentage (%)
1 - 5000	39,266	95.66	25,62,225	6.70
5001 - 10000	943	2.29	7,41,913	1.94
10001 - 20000	445	1.08	6,53,460	1.70
20001 - 30000	148	0.36	3,72,771	0.97
30001 - 40000	74	0.18	2,57,640	0.67
40001 - 50000	51	0.12	2,37,526	0.62
50001 - 100000	67	0.16	4,79,097	1.25
100001 & Above	51	0.12	3,29,16,792	86.12
TOTAL	41,045	100.00	3,82,21,424	100.00

Note: On March 29, 2025, 1,86,000 equity Shares of INR 10/- each were allotted pursuant to the exercise of options granted under RIL ESOP Plan 2022-Scheme A for which the final credit letter received from NSDL in the month of April 2025. Hence, the distribution schedule as above does not cover 1,86,000 shares.

By category of shareholders	Equity Shares held	
	Number of Shares	Percentage (%)
ALTERNATIVE INVESTMENT FUND	0.00	0.00
CLEARING MEMBERS	86	0.00
EMPLOYEES	0.00	0.00
FOREIGN PORTFOLIO - CORP	64,114	0.17
H U F	4,80,048	1.26
BODIES CORPORATES	3,75,576	0.98
MUTUAL FUNDS	50,04,418	13.09
NON RESIDENT INDIANS	2,15,156	0.56
NON RESIDENT INDIAN NON REPATRIABLE	0.00	0.00
PROMOTER GROUP	1,05,50,402	27.64
PROMOTERS	1,62,62,098	42.55
RESIDENT INDIVIDUALS	52,69,526	13.79
QUALIFIED INSTITUTIONAL BUYER	0.00	0.00
Total	3,82,21,424	100.00

REPORT ON CORPORATE GOVERNANCE (Contd.)

7.11	Dematerialisation of shares and liquidity	The Shares of the Company are permitted for trading in dematerialised form only. The Company's shares are available for trading in depository system of both NSDL and CDSL. This includes dematerialisation of 100% of the Promoter and Promoter Group's holding in the Company. The ISIN of the Company is INE0N2P01017. The Shares of the Company are listed and traded at BSE Limited and National Stock Exchange of India Limited. Break-up of Demat shareholding as on March 31, 2025: <table><tr><th>Category</th><th>Shareholding as on March 31, 2025</th><th>% as to total no. of Shares</th></tr><tr><td>Shares in Demat Mode with NSDL</td><td>3,41,56,572</td><td>89.37 %</td></tr><tr><td>Shares in Demat Mode with CDSL</td><td>40,64,852</td><td>10.63 %</td></tr><tr><td>Total</td><td>3,82,21,424</td><td>100%</td></tr></table> Note: On March 29, 2025, 1,86,000 Equity Shares of INR 10/- each were allotted pursuant to the exercise of options granted under RIL ESOP Plan 2022-Scheme A for which the final credit letter received from NSDL in the month of April 2025. Hence, the above break-up does not cover 1,86,000 shares.	Category	Shareholding as on March 31, 2025	% as to total no. of Shares	Shares in Demat Mode with NSDL	3,41,56,572	89.37 %	Shares in Demat Mode with CDSL	40,64,852	10.63 %	Total	3,82,21,424	100%
Category	Shareholding as on March 31, 2025	% as to total no. of Shares												
Shares in Demat Mode with NSDL	3,41,56,572	89.37 %												
Shares in Demat Mode with CDSL	40,64,852	10.63 %												
Total	3,82,21,424	100%												
7.12	Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity.	Nil												
7.13	Plant locations	1. F-31, MIDC, Satpur, Nashik, 422007. Maharashtra 2. C-6, Trishala, NICE Sankul, MIDC, Satpur, Nashik, 422005												
7.14	Investor Correspondence: For transfer / dematerialisation of shares, payment of dividend on shares, query on Annual Report and any other query on the shares of the Company.	Mr. Ajinkya Joglekar, Company Secretary and Compliance Officer, cs@rishabh.co.in.												
	Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).													
7.15	Performance in comparison to broad-based indices:	As mentioned in Point No. 7.7.												
7.16	In case the securities are suspended from trading, the directors report shall explain there as on thereof	Not Applicable												
7.17	Commodity price risk or foreign exchange risk and hedging activities;	Not Applicable												
7.18	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad.	CRISIL Ratings on the bank facilities of Rishabh Instruments Limited December 04, 2024: <table><tr><td>Total Bank Loan Facilities Rated</td><td>INR 16.3 Crores</td></tr><tr><td>Long Term Rating</td><td>CRISIL BBB/Stable</td></tr><tr><td>Short Term Rating</td><td>CRISIL A3+</td></tr></table>	Total Bank Loan Facilities Rated	INR 16.3 Crores	Long Term Rating	CRISIL BBB/Stable	Short Term Rating	CRISIL A3+						
Total Bank Loan Facilities Rated	INR 16.3 Crores													
Long Term Rating	CRISIL BBB/Stable													
Short Term Rating	CRISIL A3+													



REPORT ON CORPORATE GOVERNANCE (Contd.)

Important Communication to Members:

Members must be aware that Ministry of Corporate Affairs (MCA) has started a “Green Initiative in the Corporate Governance”, whereby it has allowed paperless compliances by the Companies in the field of servicing of notice / documents, including Annual Report through emails. Further, in compliance with Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, Members who have not yet registered their email addresses are requested once again to register their email addresses in respect of their shareholding in electronic mode with the Depository Participants, including any change in their email id.

8. OTHER INFORMATION

(a) Risk Management Framework:

The Company has an appropriate place mechanism to inform the Board members about the risk assessment and minimisation procedures and periodical reviews to ensure that risk is controlled by the executive management through the means of a properly defined framework.

(b) CEO and CFO Certification

CEO and Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of LODR, 2015. They also give quarterly certification on financial results while placing the financial results before the Board in terms of LODR, 2015.

(c) Code of Conduct

The Company has laid down a code of conduct for all Board members and Senior Management personnel of the Company. The code of conduct is available on the website of the Company. The declaration of the Executive Chairman is part of this report.

9. OTHER MANDATORY DISCLOSURES AS PER LODR AMENDMENT REGULATIONS: -

a. Certificate from Practicing Company Secretary

The Company has obtained a certificate from a KANJ & CO., LL.P, Company Secretaries in practice as required under Listing regulations, confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

b. Details of total fees paid to statutory Auditors.

The details of the total fees (excluding GST) for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

	Year ended March 31, 2025 (INR in Million)	Year ended March 31, 2024 (INR in Million)
As auditor:		
Audit fees	5.5	4.6
Limited review		
Reimbursement of expenses	0.04	0.02
Total	5.54	4.62

c. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The details of the complaints filed, disposed of and pending during the financial year pertaining to sexual harassment is provided in the Directors' Report of this Annual report.

d. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil

GENERAL DISCLOSURES

- a. A summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee.



REPORT ON CORPORATE GOVERNANCE (Contd.)

- b. The mandatory disclosure of transactions with related parties in compliance with the applicable Accounting Standards are a part of this Annual Report.
- c. The Policy on Related Party Transactions and for determining Material Subsidiaries is disclosed and available in weblink of the Company i.e. <https://rishabh.co.in/>.
- d. While preparing the annual accounts in respect of the financial year ended March 31, 2025, no accounting treatment was different from that prescribed in the Accounting Standards;
- e. The Company does not have a material non-listed Indian subsidiary as defined under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has unlisted subsidiary companies abroad. The minutes of the Board meetings of the subsidiary companies are placed at the Board meetings of the Company. Details of significant transactions and arrangements entered into by the subsidiary companies are noted by the Board. The Audit Committee of the Company reviews the financial statements of the subsidiary companies, including investments made by such subsidiaries.
- f. The Company has Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- g. There had no instances of non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
- h. The Company has proactively embraced the discretionary requirements outlined in Part E of Schedule II to the fullest extent possible.
- i. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 is applicable to the Company and the Company has complied with the said Regulations wherever applicable.
- j. Statement of deviation/ variation in utilisation of IPO proceeds

The deviations from the stated objects in the Prospectus of the Company pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been approved by the shareholders through special resolution passed on September 13, 2024. Apart from that there is no deviation in the Objects stated in the prospectus as on March 31, 2025.
- k. Disclosures with respect to demat suspense account/ unclaimed suspense account.

Not Applicable.
- l. Disclosure of certain types of agreements binding listed entities as per Schedule III Part A Paragraph 5A

Not Applicable.



REPORT ON CORPORATE GOVERNANCE (Contd.)

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted Code of Conduct for its employees including the Executive Directors. In addition, the Company has adopted Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website. I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them. For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, Company Secretary and other senior management personnel as on March 31, 2025.

Place: Poland

Date: May 27, 2025

Sd/-

Dineshkumar Musalekar

Whole-Time Director

DIN: 02039938





REPORT ON CORPORATE GOVERNANCE (Contd.)

Certificate on Compliance with the conditions of Corporate Governance as per SEBI
(Listing Obligations and Disclosure requirements) Regulations, 2015

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

Members,

Rishabh Instruments Limited,

A-54, MIDC, Opp MIDC Bus Depot,

Andheri (East), Mumbai-400093

We have examined all the relevant records of Corporate Governance of Rishabh Instruments Limited (the Company) for the year ended March 31, 2025, for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 34 (3) read with regulations 17 to 27, Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations for the period April 01, 2024 to March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to explanations given to us and based on there presentations made by the Directors, Company Secretary and the Management, we certify that the Company has complied with the provisions of Corporate Governance specified in Regulation 17 to 27, Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations, as applicable, except for the following;

There was one instance during the year wherein the Audit Committee meeting was conducted with two members present, thereby meeting the basic quorum requirement. However, in terms of Regulation 18(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the quorum for an Audit Committee meeting must necessarily include at least two Independent Directors. While the notice, agenda, and supporting documents were circulated in advance, and one Independent Director had initially confirmed his participation, he could not attend due to an unforeseen exigency. As a result, though the Chairperson of the Audit Committee—who is an Independent Director—was present throughout, the quorum was not in compliance with the regulatory requirement of including a minimum of two Independent Directors. Accordingly, while the meetings were convened with due process and intent, the composition of the quorum did not align with the stipulations under Regulation 18(2)(b).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company and this Certificate is issued solely for the purpose of complying with the aforesaid LODR and may not be suitable for any other purpose.

For KANJ & CO LLP,
Company Secretaries

Sd/-

Hrishikesh Wagh

Partner

FCS No.: 7993

C P No.: 9023

UDIN: F007993G000454285

Firm Unique Code: P2000MH005900

Peer Review Number: 6309/2024

Date: May 27, 2025

Place: Pune



REPORT ON CORPORATE GOVERNANCE (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Rishabh Instruments Limited

A-54, MIDC, Opp MIDC Bus Depot,
Andheri (East), Mumbai- 400093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rishabh Instruments Limited having CIN L31100MH1982PLC028406 and having registered office at A-54, MIDC, Opp MIDC Bus Depot, Andheri (East), Mumbai- 400093 (hereinafter referred to as 'the Company' or 'RIL'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Following is a list of directors as on March 31, 2025:

Sr No	Name of Director	DIN	Date of appointment in RIL
1.	Mr. Ramakrishnan KottekodeParappath	00304272	April 17, 2009
2.	Mr. Rathin Kumar Banerjee	02101072	September 17, 2015
3.	Mr. Narendra Johrimal Goliya	00315870	October 06, 1982
4.	Mr. Siddharth Nandkishore Bafna	00689925	August 23, 2022
5.	Mrs. Astha Ashish Kataria	01813262	August 08, 2022
6.	Mr. Lukasz Jan Meissner	09740048	September 23, 2022
7.	Mr. Dineshkumar Mahadev Musalekar	02039938	August 09, 2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KANJ & Co. LLP,
Company Secretaries

Sd/-

Hrishikesh Wagh

Partner

FCS No.: 7993

C P No.: 9023

UDIN:F007993G000454098

Firm Unique Code: P2000MH005900

Peer Review Number: PR 6309/2024

Date: May 27, 2025

Place: Pune



REPORT ON CORPORATE GOVERNANCE (Contd.)

COMPLIANCE CERTIFICATE: CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

- A. We have reviewed financial statements and the cash flow statement for the period April 01, 2024 to March 31, 2025 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period April 01, 2024 to March 31, 2025 which is fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- 1) significant changes in internal control over financial reporting during the period April 01, 2024 to March 31, 2025;
 - 2) significant changes in accounting policies during the period April 01, 2024 to March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Dineshkumar Musalekar

Whole- Time Director

DIN: 02039938

Date: May 27, 2025

Place : Poland

Sd/-

Vishal Kulkarni

Chief Financial Officer

Date: May 27, 2025

Place: Nashik



REPORT ON CORPORATE GOVERNANCE (Contd.)

RISK MANAGEMENT

OBJECTIVE

The Company believes in enabling long term sustainable growth by creating a robust risk management framework involving identification, evaluation, management, and reporting of risks by partnering with businesses and its associate functions. The objective of this risk management policy (this "Policy") is to address risks in a proactive manner to sustain business growth.

The Risk Management policy will outline broadly the framework within which the Company will operate to minimise the risk arising from adverse movements in economy including fluctuation in Foreign Exchange rate, Interest rate, Supply Chain, customer demand, price of raw material & availability and Labour and reputational risk etc. The Risk Management process of the Company will hence manage the uncertainty and volatility of the value of the Company in accordance with the Policy, which will be a set of appropriately determined corporate and financial Objectives.

SCOPE OF THE POLICY

This Policy shall be applicable to the Rishabh Instruments Limited and Group, including its subsidiaries (present and future), acquired entities and to all processes or functions in such entities

PHILOSOPHY & APPROACH FOR RISK MANAGEMENT PROCESS

The risk management philosophy of the Company is built based on its vision and goal of the organisation. The Company has adopted an integrated approach for risk management wherein it ensures all material risks are identified, monitored, mitigated and reported in real time. The Risk Management Committee shall be reviewing periodically all existing risk and future threatened risk with adequate plan to mitigate and quarterly report to the Board.

The Internal control system is well designed to cope up the challenges or escalate it to the higher in leadership role.

For each process of Risk Management there may be sub-committee under the Risk Management Committee and sub policies may be adopted by the sub-committee for managing financial risk, operational risk, hedging risk, foreign exchange risk, cyber risk etc.

RISK MANAGEMENT FRAMEWORK

We believe that risk management is not the function of only top management and to be practiced confidentially.

The Company has adequate flow of communication at the real time between the functional heads and the Managing Director/Board of Directors to ensure risk is managed with the solution. The Framework covers the following

- (a) Risk awareness;
- (b) Risk Identification;
- (c) Risk communication;
- (d) Risk responsibility;
- (e) Risk measurement and analysis; and
- (f) Risk implementation and integration.

GOVERNANCE

The Risk Management framework shall provide for comprehensive governance detailing the policies, process, system, structure, participants, committees, their terms of reference, roles and responsibilities, periodicity of meetings with agendas and to discussed in these meetings for relevance of all kind of risks.



REPORT ON CORPORATE GOVERNANCE (Contd.)

DISCLAIMER CLAUSE

The risks outlined above are not exhaustive and are for information purposes only. Management is not an expert in assessment of risk factors, risk mitigation measures and management's perception of risks. Readers are therefore requested to exercise their own judgment in assessing various risks associated with the Company.

ASSESSMENT OF EFFECTIVENESS

The Audit Committee or Risk Management Committee of the Company, as may be applicable and formed by Board, is responsible for reviewing and analyzing the effectiveness of the risk management framework and the risk management systems and shall report the same to the Board.

REGULATORY REQUIREMENTS

As per SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, every listed company is required to define Risk Management Policy covering the framework for management of key business risks. The Board of Directors, the Audit Committee and the Risk Management Committee is responsible to ensure that the Company has a robust Risk management framework and monitor its effectiveness on periodic basis. (detailed text of regulatory requirement is given in the Annexure 1)

ANNEXURES

Annexure 1 - Regulatory Requirements under SEBI LODR and the Companies Act 2013

Annexure 2 - Terms of Reference of the Risk management Committee



REPORT ON CORPORATE GOVERNANCE (Contd.)

ANNEXURE 1

SEBI LODR REGULATIONS 2015

1. The Board of directors of the listed entity shall have the following responsibilities with respect to risk management:
 - a. Review the Risk Policy [Regulation 4 (2) (f) (ii) (1)]
 - b. Ensure integrity of the Risk Management systems [Regulation 4 (2) (f) (ii) (7)]
 - c. The Board of directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the listed entity to excessive risk. [Regulation 4 (2) (f) (iii) (9)]
2. The listed entity shall lay down procedures to inform members of Board of directors about risk assessment and minimisation procedures. [Regulation 17 (9) (a)]
3. The Board of directors shall be responsible for framing, implementing, and monitoring the risk management plan for the listed entity. [Regulation 17 (9) (b)]
4. Risk Management Committee [Regulation 21]
 - a. The Risk Management Committee should have minimum three members with majority of them being members of the board of directors, including at least one independent director.
 - b. The Chairperson of the Risk Management Committee shall be a member of the board of directors and senior executives of the listed entity may be members of the Committee;
 - c. The Risk Management Committee shall meet at least twice in a year;
 - d. As provided under Part D of Schedule II, the responsibilities of Risk Management Committee include formulating of risk management policy, oversee implementation of the same, monitor and evaluate risks basis appropriate methodology, processes and systems and appointment, removal and terms of remuneration of Chief Risk Officer.
 - e. The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than Two hundred and ten days shall elapse between any two consecutive meetings;
 - f. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
 - g. The Risk Management Policy shall include framework for identification of financial, operational, sectoral, sustainability (particularly, ESG related risks), information and cyber security risks, measures for risk mitigation including systems and processes for internal control and Business Continuity Plan.

THE COMPANIES ACT 2013

1. Report by its Board of Directors, which shall include a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. [Section 134 (3) (n)]
2. Independent directors should satisfy themselves that the systems of risk management are robust and defensible. [Schedule IV]
3. The audit committee shall act in accordance with the terms of reference specified in writing by the board, which shall, inter alia, include evaluation of risk management systems. [Section 177 (4) (vi)].



REPORT ON CORPORATE GOVERNANCE (Contd.)

ANNEXURE 2 -- TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE

1. Formulation of a detailed risk management policy which shall include: a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, Foreign Exchange, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; b. measures for risk mitigation including systems and processes for internal control of identified risks; and
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Review of the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any).
7. Coordinate its activities with other committees, in instances where there is any overlap with activities as per the framework laid down by the board of directors.
8. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under the applicable law, as and when amended from time to time.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



SECTION GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L31100MH1982PLC028406
2	Name of the Listed Entity	Rishabh Instruments Limited
3	Year of incorporation	1982
4	Registered office address	A-54, MIDC, Opp MIDC Bus Depot, Andheri (East), Mumbai – 400 093, Maharashtra, India
5	Corporate address	F-31, MIDC Satpur, Nasik – 422 007, Maharashtra, India
6	E-mail	cs@rishabh.co.in
7	Telephone	02532202183
8	Website	https://rishabh.co.in/
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited; National Stock Exchange of India Limited
11	Paid-up Capital (in INR Million)	384.07
12	Name and contact details (telephone, E-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ajinkya Joglekar (Contact No.: 02532202183; E-mail ID: cs@rishabh.co.in)
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis

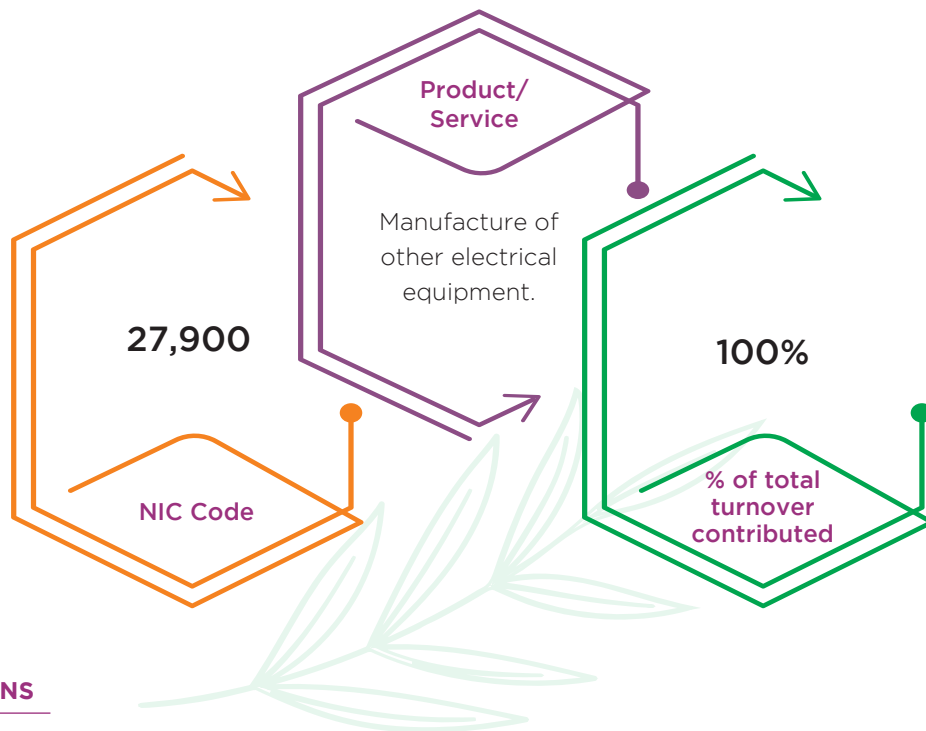
II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover):

Description of main activity	Manufacturing
Description of business activity	The Company's product portfolio encompasses: Electrical Automation Devices: Transducers, Isolators, and Temperature Controllers Metering, Control, and Protection Devices: Analogue Panel Meters, Rotary Cam Switches, Current Transformers, Shunts, Digital Panel Meters, Multi-function Meters, Power Quality Meters, Power Factor Controllers, Protector Relays, and Power Supplies Portable Test and Measuring Instruments: Digital Multimeters, Digital Clamp Meters, Insulation Testers, and Earth Testers, among others
% of Turnover of the entity	100%



15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):



III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated:



17. Markets served by the entity:

a. Number of locations



b. What is the contribution of exports as a percentage of the total turnover of the entity?
48%.

c. A brief on types of customers
Manufacturers and traders of electrical instruments.

IV. EMPLOYEES

18. Details as at the end of Financial Year: 2024-25

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	491	437	89.00	54	10.99
2.	Other than Permanent (E)	37	31	83.78	6	16.21
3.	Total employees (D + E)	528	468	88.64	60	11.36
Workers						
4.	Permanent (F)	138	33	23.91	105	76.09
5.	Other than Permanent (G)	125	106	84.80	19	15.20
6.	Total workers (F + G)	263	139	52.85	124	47.15

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	2	2	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	2	2	100	0	0
Differently Abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

19. Participation/Inclusion/Representation of women

No. and % of Females			
	Total (A)	No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	4	0	0.00%



20. Turnover rate for permanent employees & workers (Disclose trends for the past 3 years)

	2024-25 (Turnover rate in the current FY)					
	No. of persons who have left the employment of the entity in 2024-25			Average no. of persons employed in the category		
	Male	Female	Total	Male	Female	Total
Permanent employees	55	3	58	354	41	395
Permanent workers	2	3	5	97.5	32	129.5

	2023-24 (Turnover rate in the previous FY)					
	No. of persons who have left the employment of the entity in 2024-25			Average no. of persons employed in the category		
	Male	Female	Total	Male	Female	Total
Permanent employees	56	7	63	328	34.5	362.5
Permanent workers	1	2	3	33.5	96.5	130

	2022-23 (Turnover rate in the year prior to the previous FY)					
	No. of persons who have left the employment of the entity in 2023-24			Average no. of persons employed in the category		
	Male	Female	Total	Male	Female	Total
Permanent employees	38	1	39	329	35	364
Permanent workers	0	1	1	34	96.5	130.5

V. **HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**

21. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Energysolution Labs Private Limited	Subsidiary	99.58	No
2	Dhruv Enterprises Limited	Subsidiary	100	No
3	Sifam Tinsley Instrumentation Inc., the US	Subsidiary	100	No
4	Sifam Tinsley Instrumentation Limited, the UK	Subsidiary of Dhruv Enterprises Limited	50.10	No
5	Lumel Alucast Sp. Z.o.o.	Subsidiary of Dhruv Enterprises Limited	100	No
6	Lumel S.A., Poland	Subsidiary of Dhruv Enterprises Limited	100	No
7	Shanghai VA Instruments Co. Limited, China	Subsidiary	99.94	No
8	MICROSYS, Spol. s.r.o.	Subsidiary of Lumel S.A.	100	No

VI. CSR DETAILS

22.

Yes

i

Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No):

2,391.87

ii

Turnover (in INR Million):

4,087.38

iii

Net worth (in INR Million):

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	2024-25 Current Financial Year			2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	Nil	0	0	Nil
Investors (other than shareholders)	No	0	0	Nil	0	0	Nil
Shareholders	No	0	0	Nil	3	0	Issues relating to ASBA facilities and unblocking of funds
Employees and workers	Yes	0	0	Nil	3	0	Routine issues such as infrastructural changes were raised and resolved
Customers	Yes	0	0	Nil	0	0	Nil
Value chain partners	No	0	0	Nil	0	0	Nil
Other (please specify)	No	0	0	Nil	0	0	Nil



24. Overview of the entity's material responsible business conduct issues

(Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format)

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Electronic Waste Management	Risk	Improper e-waste can cause legal, reputational, and environmental damage	Tie-up with authority-approved vendors and RoHS initiatives	Positive – Reduced downtime, enhanced productivity
Energy Efficiency	Both Risk and Opportunity	As growing customer, High Electricity consumption in manufacturing	Installation of solar roof tops, energy efficient illumination	Positive – Long-term operating expense reduction
Workforce Skill Development and Retention	Opportunity	Need for skilled employees to support tech advancement	Technical training, college partnerships, retention incentives	Positive – Increased productivity, reduced attrition, long-term workforce stability
Product Innovation for Energy Efficiency	Opportunity	Market demand for sustainable, low-power instruments is increasing	R&D in energy-efficient design	Positive – Premium pricing, increased market share, improved brand value
Community Engagement and CSR	Opportunity	Strong community relations support stable operations and local goodwill	Skill-building and livelihood programs, education and health initiatives, employee volunteering	Positive – Enhances brand reputation



B SECTION MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

DISCLOSURE QUESTIONS	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 (a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
(b) Has the policy been approved by the Board? (Yes/No)					Yes				
(c) Web Link of the Policies, if available	The Corporate policies of the Company can be viewed by clicking this link: https://rishabh.co.in/								
2. Whether the entity has translated the policy into procedures. (Yes/No)					Yes				
3. Do the enlisted policies extend to your value chain partner? (Yes/No)					No				
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	The Company supports, adopts and complies with multiple domestic and international standards, as relevant. Some key certifications are listed below: 1. ISO 9001:2015 2. NABL Accreditation 3. CE, ROHS, and UKCA, among others.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	We do not have mandated targets, commitments, or evaluation process for all policies. We have procedures in place to track key parameters.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met	We track key parameters in policies and record them for learning and development to enhance our policies.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	As Directors deeply committed to advancing our Company's sustainability vision, we are pleased to present this year's Business Responsibility and Sustainability Report—an affirmation of our continued dedication to Environmental, Social, and Governance (ESG) principles. Building on the foundation laid in previous years, we have made noteworthy progress in embedding sustainability across all facets of our operations. Through innovation, strategic collaboration, and a forward-looking approach, we have effectively tackled ESG challenges. This year, we are proud to report further initiatives in waste generation, renewable energy initiatives, and meaningful community engagement programs. These milestones not only underscore our persistent efforts but also reflect our long-term vision of responsible and inclusive growth.



DISCLOSURE QUESTIONS	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Our ESG journey is far from over. With renewed energy and a clear roadmap, we remain committed to pushing boundaries, setting new benchmarks, and driving sustainable transformation within our industry.								
8. Details of the highest authority responsible for implementation and oversight	Board of Directors								
9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details	No								

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
Principle	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Policies wherever stated have been approved by Board/Committees of Board/Senior Management of the Company. Policies are reviewed at periodic intervals in all aspects, including statutory requirements, depending on the frequency stated in respective policies or on a need basis, whichever is earlier. Necessary updates are made to the policies.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company has necessary procedures in place to ensure compliance with all relevant regulations and disclosures.																	

	Principle								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, however, all policies and processes are subject to audits/reviews conducted internally in the Company from time to time.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

N/A

PRINCIPLES

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

PRINCIPLE 5

Businesses should respect and promote human rights

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner



01

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/Principles covered under the training and its impact	%of persons in respective category covered by the awareness programs
 Board of Directors	1	1. A familiarisation program was conducted for all Directors, covering key updates on regulatory compliance and a detailed overview of their roles, duties, and responsibilities, aimed at strengthening their governance capabilities and ensuring effective oversight	100%
 Key Managerial Personnel	1	1. Training on 'Breaking Business Boundaries,' which covered the topics of proactive governance, strategic business reviews, sustainable growth strategies, capitalizing on expansions, empowering your business growth, safeguarding the future	67%
 Employees other than BOD and KMPs	9	1. Awareness relating to code of conduct of the Company on insider trading with respect to the Employee Stock Option Plan (ESOP) scheme 2. Sales - 'Management Development Program' topics included: Developing Leadership Competencies; Customer Value Proposition and Competition Analysis; Value Communication; Managing Channel Partners Across Their Life Cycles; Key Account Management; Sales-Marketing Collaboration and Social Media Marketing; Finance; Budgeting and Sales Decisions; Data-Driven Sales and Marketing Decisions 3. Awareness Training Program on Prevention Of Sexual Harassment (POSH) 4. Training on Occupational Hygiene, its application and implementation for workers' health risk assessments 5. Cyber Security Training Series - Be Cyber Safe: Protect, Prevent, and Prevail 6. Cyber Security Training : The Cost of Easy Money. 7. Expert talk on Cancer Awareness 8. Interactive Session on Tax Saving 9. Udemy training on Personality development, Communication Skills, Time Management, Decision Making, and Leadership for new joiners	100%



Segment	Total number of training and awareness programs held	Topics/Principles covered under the training and its impact	%of persons in respective category covered by the awareness programs
 Workers	2	1. Special process training on Radial Iron Welding, Tangential Iron Welding, Bi-Metal Spot Welding, Moving Iron Spring Soldering, and Moving Iron Pivot Holder Annealing. These processes are critical for the product performance of analog panel meters 2. ITI Crash Course training topics covered include Basics of Safety, Electrical, Electronics, Soldering, Circuit Reading, Assembly Diagram of Board, Best Practices of Housekeeping, Cost of Quality, and Cycle Time Production	51%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	-	-
Settlement	Nil	Nil	Nil	-	-
Compounding fee	Nil	Nil	Nil	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	-	-
Punishment	Nil	Nil	-	-

3. Of the instances disclosed in question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

The entity has formulated a comprehensive Anti-Corruption and Anti-Bribery Policy, which outlines its zero-tolerance approach towards any form of corruption, bribery, or unethical business practices. The policy has been internally reviewed and approved by the Management and is currently in place as part of the Company's internal governance framework.

To further strengthen its formal adoption, the policy is scheduled for approval by the Board in the upcoming Board meeting. Upon Board approval, the policy will be made publicly available and widely communicated across all levels of the organisation to ensure strict compliance and awareness.



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	2024-25 (Current Financial Year)		2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:

No such action was taken or is underway for the year under review.

8. Number of days of accounts payable ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Accounts payable	225.86	194.51
Cost of goods/services procured	1,229.83	1,054.9
Number of days of accounts payable	67	68

9. Open-ness of Business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil

Parameter	Metrics	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers/Distributors as % of total sales	57	59
	b. Number of dealers/Distributors to whom sales are made	183	175
	c. Sales to top 10 dealers/Distributors as % of total sales to dealers/distributors	23	28
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	27.24	17.33
	b. Sales (Sales to related parties/Total sales)	257.85	203.95
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	12.32	65.55
	d. Investments (Investments in related parties/Total investments made)	919.19	1,075.74

LEADERSHIP INDICATOR

- 1 Awareness programs conducted for value chain partners on any of the Principles during the financial year: 2024-25

Total number of awareness programs held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
1	Health and Safety, Human Rights, Ethical Conduct	86%

- 2 Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes.

The entity has well-established processes in place to proactively identify, manage, and avoid conflicts of interest involving members of the Board. These processes are guided by our Code of Conduct and Board Governance policies, which mandate full disclosure of any potential conflicts and require Directors to recuse themselves from discussions or decisions where such conflicts may arise.

All Board members are required to submit periodic declarations regarding their interests, and any potential conflict is reviewed by the Board or its relevant committees to ensure transparency, accountability, and adherence to the highest standards of corporate governance. This framework reinforces our commitment to ethical leadership and responsible decision-making.



02

Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (2024-25)	Previous Financial Year (2023-24)	Details of improvements in environmental and social impacts
 R&D	-	28%	-
 Capex	100%	72%	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes.
- b. If yes, what percentage of inputs were sourced sustainably?
The sustainable sourcing procedure is developed and implementation is in process.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Yes, processes are in place to ensure the safe reclamation of products for reuse, recycling, and environmentally responsible disposal at the end of their life cycle, as outlined below:

Plastic Waste

Rishabh complies with the Extended Producer Responsibility (EPR) obligations under the Plastic Waste Management Rules. The Company has partnered with CPCB-authorized plastic waste recyclers to collect and recycle plastic waste on its behalf. This ensures the environmentally sound recycling of the target quantity assigned to Rishabh.

E-Waste

Rishabh has implemented a structured system for the collection and safe disposal of end-of-life Electrical and Electronic Equipment (EEE) in collaboration with an authorized e-waste aggregator.

Hazardous Waste

Hazardous waste generated at the manufacturing facilities is securely managed and disposed of through authorized agencies and recyclers approved by the respective State Pollution Control Boards (SPCBs), in accordance with applicable regulations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes, EPR (Extended Producer Responsibility) is applicable. The Company has duly obtained the necessary certifications under the applicable EPR framework, in compliance and alignment with E-Waste and Plastic Waste Management standards.

LEADERSHIP INDICATOR

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

NIL

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
NIL		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	2024-25 Current Financial Year	2023-24 Previous Financial Year
Polycarbonate (glass-filled and unfilled)	15% of total consumption	15% of total consumption
Nylon (glass-filled and unfilled)	15% of total consumption	15% of total consumption
ABS (Acrylonitrile Butadiene Styrene)	20% of total consumption	-
POM (Polyoxymethylene)	15% of total consumption	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	Recycled or re-used input material to total material					
	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastics (including packaging)	Nil	0.0375	-	9.68	Nil	Nil
E-waste	Nil	EEE code : ITEW25 - 0.99MT LIW2 - 10.03 MT	-	Desktop - 9 Servers - 15	Nil	Nil
Hazardous waste	Nil	Nil	-	Nil	Nil	ION RESIN 6.78
Other waste	Nil	Nil	-	Nil	Nil	Non-ferrous metal - 14.63, ferrous metal - 21.7, glass scrap - 2.55, other scrap (wooden and corrugated box) - 74.51

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

The quantity of products reclaimed is negligible for the year under reporting, due to the long life cycle and high durability of the products. Consequently, the proportion of packaging materials recovered is also negligible.



03

Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees (Full time/Part time employed for an indeterminate period)											
Male	437	177	41	202	46.22	0	0	0	0	0	0
Female	54	19	35	25	46.30	0	0	0	0	0	0
Total	491	196	40	227	46.23	0	0	0	0	0	0
Other than Permanent employees (Fixed term employment, ends when period expires, or after completion of a specific task)											
Male	31	0	0	6	19.35	0	0	0	0	0	0
Female	6	0	0	1	16.67	0	0	0	0	0	0
Total	37	0	0	7	18.92	0	0	0	0	0	0

1. b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	33	28	85	25	76	0	0	0	0	0	0
Female	105	66	63	66	63	1	0.95	0	0	0	0
Total	138	94	68	91	66	0	0	0	0	0	0
Other than permanent workers											
Male	106	0	0	0	0	0	0	0	0	0	0
Female	19	0	0	0	0	0	0	0	0	0	0
Total	125	0	0	0	0	0	0	0	0	0	0



- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:



2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	23%	75.37%	Yes	26%	81%	Yes
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes, the premises/offices of the entity are accessible to differently abled employees and workers, as per the requirements.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

<https://rishabh.co.in/governance-policies>

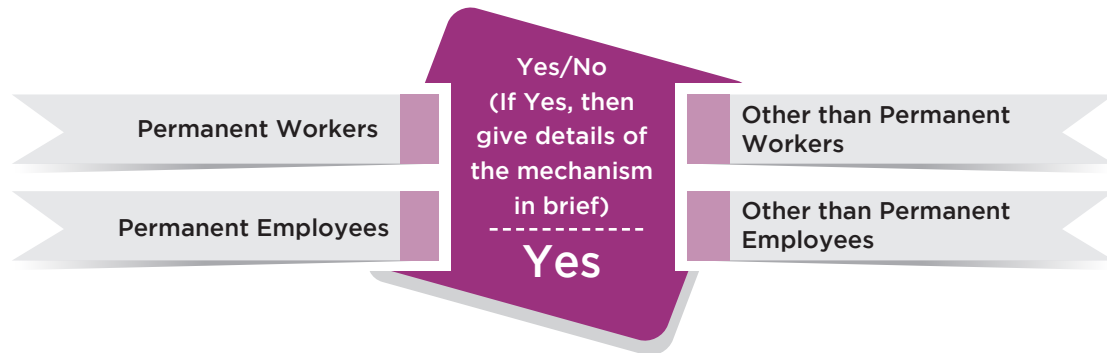
5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees (Full time/Part time employed for an indeterminate period)	
	Return to work rate	Retention rate
Male	0	0
Female	0	0
Total	0	0



Permanent workers		
Gender	Return to work rate	Retention rate
Male	0	0
Female	100%	100%
Total	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?



Yes, the organisation has established formal grievance redressal mechanisms for all categories of employees and workers, aimed at promoting a transparent, inclusive, and respectful work environment. These mechanisms are accessible, confidential, and designed to address concerns in a timely and effective manner. The organisation has a well-defined grievance redressal framework to address concerns from all categories of employees and workers. It includes a dedicated HR concerns team, accessible suggestion/complaint boxes, direct communication channels with HR, and internal committees for specific issues like workplace harassment under POSH. All grievances are handled fairly, confidentially, and with a focus on timely resolution and prevention of recurrence.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or union (D)	% (D/C)
Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total permanent employees	0	0	0	0	0	0
Workers						
Male	33	33	100%	33	33	100%
Female	100	100	100%	97	97	100%
Total permanent workers	133	133	100%	130	130	100%

8. Details of training given to employees and workers:

Category	2024-25 (Current Financial Year)					2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	437	116	26.54	24	5.49	330	130	39.39	11	3.33
Female	54	25	46.30	0	-	36	36	100	0	0
Total	491	141	28.72	24	4.89	366	166	45.35	11	3.00
Workers										
Male	33	31	93.93	25	75.75	33	20	60.60	0	0
Female	105	71	67.61	55	52.38	97	85	87.63	0	0
Total	138	102	73.91	80	128.13	130	105	80.77	0	0

9. Details of performance and career development reviews of employees and worker:

Category	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	437	314	71.85	330	330	100
Female	54	39	72.22	36	36	100
Total	491	353	71.89	366	366	100
Workers						
Male	33	33	100	33	33	100
Female	97	97	100	97	97	100
Total	130	130	100	130	130	100

10. HEALTH AND SAFETY MANAGEMENT SYSTEM

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, the Company has implemented an Occupational Health and Safety Management System aligning with required standards, effectively encompassing all operations across entire manufacturing plants.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Risk mitigation processes are implemented wherever work-related hazards or potential risks are identified. Appropriate control measures are established and documented.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

**11. Details of safety related incidents, in the following format:**

Safety incident/Number	Category	2024-25	2023-24
		(Current Financial Year)	(Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one Million person-hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

The Company regularly conducts training sessions for employees covering various aspects to ensure a safe and healthy workplace and culture, such as electrical and safety standards, 5S practices, housekeeping, first aid, fire safety, and evacuation drills, to promote awareness of company policies and emergency response procedures.

In addition, the Company organizes annual medical checkups, blood donation drives, and yoga camps to support employee well-being.

The Company also prioritizes employee welfare by ensuring the availability of adequate sanitation facilities, safe drinking water, proper hygiene, and on-site crèche services.

13. Number of complaints on the following made by employees and workers:

	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	NA	0	0	NA
Health and safety	0	0	NA	0	0	NA

14. Assessments for the year:



Note: Internal assessment has been carried out, and external audits are planned in upcoming quarter for the assessment.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

No such corrective action taken or is underway for the reporting year.

LEADERSHIP INDICATORS

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The organisation follows a detailed compliance procedure to ensure all statutory clearances and compliances are met by its vendors. The Company regularly deposits undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employee State Insurance, Income Tax, Customs Duty, and other statutory dues, with the appropriate authorities. Compliance with these requirements is rigorously ensured, including for all its vendors. These aspects are also checked as part of vendor compliance due diligence while onboarding new vendors.





- 3 Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been/are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:
- Nil.

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2024-25	2023-24	2024-25	2023-24
	(Current Financial Year)	(Previous Financial Year)	(Current Financial Year)	(Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

- 4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)
- Yes.

- 5 Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	86%
Working Conditions	86%

- 6 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.
- No such action was taken or is underway for the year under review.



04

Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

Key stakeholder groups are identified based on their relevance, influence, and interest in the Company's operations and long-term success. Key stakeholders include employees, customers, suppliers, investors, regulatory authorities, and the local communities where we operate.

We prioritize regular, transparent, and meaningful engagement with these stakeholders through structured communication channels, feedback systems, and collaborative initiatives. This approach enables us to foster inclusivity, build trust, and support informed and responsible decision-making across all levels of our business.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisements, community meetings, notice board, website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and shareholders	No	E-mail, newspapers, notice, website	Quarterly/ Half-Yearly/ Annually	Shareholders and investor communities are regularly informed about the Company's performance, strategic developments, and key material events on a quarterly basis. This includes updates on the outcomes of Board and Committee meetings to ensure transparency and support informed investment decisions.
Board of Directors	No	E-mail, website	Quarterly	The Board of Directors meets at regular intervals to review and oversee the Company's overall business performance. These meetings focus on evaluating financial results, operational efficiency, strategic initiatives, risk management practices, and compliance with regulatory requirements. The Board provides strategic guidance, assesses progress against organisational goals, and makes critical decisions to drive sustainable growth and long-term value creation for all stakeholders.



Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisements, community meetings, notice board, website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
KMPs	No	E-mail, website	Others - As and when required	KMPs lead strategic operations meetings to align long-term goals, optimize resources, and improve efficiency. They also drive business performance meetings to assess financial health, operational success, and market growth. Together, these meetings ensure the Company stays competitive and agile, with strategy and performance constantly aligned.
Permanent employees/ Workers	No	E-mail, website	Others - As and when required	Meetings for permanent employees focus on personal well-being and operational business needs. Well-being meetings address health, work-life balance, engagement, and professional development, ensuring employees are supported and valued. Operational meetings focus on workforce planning, training, safety, and efficiency to meet business objectives. Together, they foster a motivated and productive workforce and a smooth-running organisation.
Customers	No	Newspaper, website	Others - As and when required	Customer Meetings: Product Information and Features Meetings with customers are designed to provide detailed information about products and their features, ensuring clear communication and fostering trust. These meetings serve as a platform to: Present Product Details: Highlight key features, functionalities, and benefits, ensuring consumers fully understand the product. Address Customer Needs: Identify and address specific consumer requirements, offering tailored solutions and product recommendations. Gather Feedback: Collect insights on product performance and customer satisfaction to drive improvements. These discussions strengthen customer relationships, inform purchasing decisions, and promote transparency, ensuring that the products align with customer expectations.

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisements, community meetings, notice board, website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Supply chain/ Vendors.	No	E-mail, personal meetings	Others - As and when required	Supply chain meetings are conducted to ensure all operational requirements are effectively managed and aligned with business goals. These meetings focus on streamlining procurement, inventory control, and logistics to support smooth and timely operations. Key discussions include demand forecasting, vendor coordination, and material availability to meet production needs. They also address operational challenges, supply disruptions, and risk mitigation strategies. Emphasis is placed on cost-effectiveness, resource optimisation, and compliance. By aligning supply chain functions with business demands, these meetings help maintain continuity, efficiency, and responsiveness across the value chain.
Local communities	No	Other meetings	Others - As and when required	Local community meetings focus on promoting community welfare and sharing information about specific activities or initiatives. They aim to address local needs related to health, education, and sustainability, while encouraging participation, feedback, and collaboration. These meetings foster trust, transparency, and stronger relationships between the organisation and the community.





LEADERSHIP INDICATORS

- 1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The entity follows a structured stakeholder engagement process, with key feedback on economic, environmental, and social topics regularly reviewed and escalated to the Board through dedicated reports and committee updates.

- 2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultation is integral to our ESG strategy and decision-making process. We actively engage with key stakeholders—including customers, vendors, employees, and regulatory bodies—to identify and manage material environmental and social topics relevant to our operations.

For instance, several of our customers and vendors have specifically requested detailed information related to ESG compliance and performance initiatives, information they included in their own sustainability disclosures and due diligence processes. In response, we provided structured data and narrative inputs to support these requirements, ensuring transparency and alignment with their ESG expectations.

These engagements have led us to adopt more structured ESG reporting practices internally, strengthen our supply chain due diligence processes, and enhance our environmental and social performance metrics. Feedback from such consultations has also informed the development of our sustainability policies/procedures, employee welfare programs, and waste management initiatives.

- 3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

The entity actively engages with vulnerable and marginalized groups through targeted programs, including skill development, healthcare access, and livelihood support initiatives, ensuring their concerns are effectively addressed.



ESSENTIAL INDICATORS

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	491	491	100	366	366	100
Other than permanent	37	37	100	22	22	100
Total Employees	528	528	100	388	388	100
Workers						
Permanent	138	138	100	130	130	100
Other than permanent	125	0	0	114	0	0
Total Workers	263	138	52.47	244	130	53.28

- Details of minimum wages paid to employees and workers, in the following format:

Category	2024-25 (Current Financial Year)					2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. of employees covered (B)	% (B/A)	No. of employees covered (C)	% (C/A)		No. of employees covered (E)	% (E/D)	No. of employees covered (F)	% (F/D)
Employees										
Permanent	467	0	0	467	100	366	0	0	366	100
Male	419	0	0	419	100	330	0	0	330	100
Female	48	0	0	48	100	36	0	0	36	100
Other than Permanent	28	0	0	28	100	22	0	0	22	100
Male	21	0	0	21	100	18	0	0	18	100
Female	7	0	0	7	100	4	0	0	4	100



Category	2024-25 (Current Financial Year)					2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. of employees covered (B)	% (B/A)	No. of employees covered (C)	% (C/A)		No. of employees covered (E)	% (E/D)	No. of employees covered (F)	% (F/D)
Workers										
Permanent	133	2	1.50	131	98.49	130	3	2.31	127	97.69
Male	33	0	-	33	100	33	0	-	33	100.00
Female	100	2	2.00	98	98	97	3	3.09	94	96.91
Other than Permanent	125	125	100.00	0	0	114	114	100	0	0
Male	106	106	100.00	0	0	114	114	100	0	0
Female	19	19	100.00	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages (in INR Million) of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors	1	13.28	Nil	Nil
Key Managerial Personnel	4	3.41	Nil	Nil
Employees other than BODs and KMPs	414	0.42	48	0.43
Workers	33	0.27	100	0.28

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

2024-25 (Current Financial Year)	→	GROSS WAGES PAID TO FEMALES AS % OF TOTAL WAGES	←	2023-24 (Previous Financial Year)
15%				16%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a structured internal mechanism for addressing grievances related to human rights. Employees may report complaints to any member of the designated Grievance Redressal Committee. Upon receipt, such complaints are shared with all committee members and formally addressed. However, employees are free to submit grievances in any clear and coherent manner.

Minor issues are handled promptly by the HR and Administration team. Major or serious grievances submitted in writing are duly investigated by the Committee in an impartial manner. If the grievance is found valid, HR initiates corrective actions. In cases where the complaint is found to be baseless or motivated by personal interest, it is dismissed with appropriate feedback or warning to the complainant.

6. Number of Complaints on the following made by employees and workers:

	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at year end	Remarks	Filed during the year	Pending resolution at year end	Remarks
Sexual Harassment		Nil	Nil	Nil	Nil	Nil
Discrimination at workplace		Nil	Nil	Nil	Nil	Nil
Child Labour		N/A	Nil	N/A	N/A	Nil
Forced Labour/Involuntary Labour		N/A	Nil	N/A	N/A	Nil
Wages		Nil	Nil	Nil	Nil	Nil
Other human rights-related issues		Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints under POSH as a % of female employees/workers	Nil	Nil
Complaints under POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a well-defined policy and an established Internal Complaints Committee in place to address such matters. The Human Resources department ensures strict confidentiality is maintained throughout the process, in accordance with applicable guidelines and best practices.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.



10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

N/A

LEADERSHIP INDICATORS

1 Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Nil.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

Nil.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	86%
Child Labour	86%
Forced Labour/Involuntary Labour	86%
Wages	Nil
Others – please specify	Nil

5 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Nil



ESSENTIAL INDICATORS

1. Details of total energy consumption (in joules or multiples) and energy intensity

S. No.	Description	Unit of measurement	Quantity {Current Financial Year (2024-25)}	Quantity {Previous Financial Year (2023-24)}
1	Biomass briquette	MT	N/A	N/A
2	Renewable sources (PPA)	Joules	N/A	N/A
3	Solar Energy (On site) - Rooftop/ Streetlights	Joules	1037041200000	1179162000000
4	Diesel Consumption in Operation (Boiler/DG/Forklift/Others)	KL	8.4	6.6
5	Grid Electricity Consumption	Joules	7938885600000	6999444981818
6	Diesel Consumption for Company Owned Vehicles	KL	Negligible	Negligible
7	Coal Consumption for Operations (Canteen Food preparation)	KG	N/A	N/A
8	Natural Gas Used in Operations	SCM	N/A	N/A
9	Furnace Oil Consumption in Operations	KL	N/A	N/A
10	LDO used in Operations	KL	N/A	N/A
11	LPG used in Operations	KG	N/A	N/A
12	Steam Consumption in Operations (Please provide the pressure and temperature values of the steam)	MT	N/A	N/A
13	Any other fuel consumed in operations	-	N/A	N/A

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No.



2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water, in the following format:

S. No.	Parameters	Unit	Current Financial Year (2024-25)	Previous Financial Year (2023-24)
Water Withdrawal by source (in kilolitres)				
(i)	Surface water	Kilolitre	N/A	N/A
(ii)	Groundwater	Kilolitre	N/A	N/A
(iii)	Third party water	Kilolitre	N/A	N/A
(iv)	Sea water/Desalinated water	Kilolitre	N/A	N/A
(v)	Others	Kilolitre	12,545	10,791
Total volume of water withdrawal (in kilolitres)		Kilolitre	N/A	N/A
Total volume of water consumption (in kilolitres)		Kilolitre	12,545	10,791
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)		Kilolitre	0.0001	0.0086
Water intensity in terms of physical output			N/A	N/A

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes,

From a production standpoint, there is negligible water requirement as the major manufacturing processes are non-water-intensive. Water consumption is limited to domestic usage, primarily for sanitation and hygiene purposes. The wastewater generated is routed to an on-site Sewage Treatment Plant (STP), where it undergoes treatment and is subsequently recycled for non-potable applications such as landscape gardening and toilet flushing.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year (2024-25)	Previous Financial Year (2023-24)
NO _x	-	-	Nil
SO _x	-	-	Nil
Particulate Matter (PM)	-	-	Nil
Persistent Organic Pollutants (POP)	-	-	Nil
Volatile Organic Compounds (VOC)	-	-	Nil
Hazardous Air Pollutants (HAP)	-	-	Nil
Others- please specify	-	-	Nil

Note: The Company was required to appoint an external agency for the purpose of air emission tracking; however, due to some exigencies, no tracking was carried out in the previous and current financial year.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-		
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.



7. Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.

Yes, the Company has taken multiple initiatives for reducing Greenhouse Gas (GHG) emissions as part of its sustainability agenda. The Company has invested in renewable energy by installing solar panels at its manufacturing facilities, thereby reducing reliance on conventional grid electricity sourced from fossil fuels. Energy efficiency measures have been implemented, including the upgrade of production machinery to energy-efficient models, optimisation of manufacturing processes to lower energy consumption, and installation of LED lighting across facilities.

In addition, the Company promotes sustainable supply chain practices, encourages responsible waste management, and integrates environmental considerations into its product designs to ensure lower emissions during the product life cycle. Moreover, the Company follows a sustainable waste management practice by ensuring that waste is not incinerated on-site. Instead, all waste is responsibly segregated and safely handed over to authorized, registered vendors for proper disposal, in compliance with environmental regulations and best practices. Through these initiatives, the organisation demonstrates its ongoing commitment to mitigating its carbon footprint and supporting broader climate change goals.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year (2024-25)	Previous Financial Year (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	20.78	9.6866
E-waste (B)	Negligible. E-waste is generated in a negligible amount and disposed of through an authorised vendor. A green certificate is in place	Negligible
Bio-medical waste (C)	N/A	N/A
Construction and demolition waste (D)	N/A	N/A
Battery waste (E)	N/A	N/A
Radioactive waste (F)	N/A	N/A
Other Hazardous waste. Please specify, if any. (G)	1. ION Resin: 2.7 2. Oily cotton waste: 0.1	ION RESIN: 6.78
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1. Non ferrous metal: 18.0736 2. Ferrous metal: 43.1478 3. Other scrap: 107.784 (Wooden + Corr box).	Non ferrous metal: 14.63, Ferrous metal: 21.7, Glass scrap: 2.55, Other scrap (Wooden + Corr box): 74.51
Total Waste generated (in metric tonnes)	192.57	129.8566
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.55	0.73
Waste intensity in terms of physical output	Negligible	Negligible
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Parameter	Current Financial Year (2024-25)	Previous Financial Year (2023-24)
Category of Waste	Other Non-hazardous waste generated	
i. Recycled	Nil	Nil
ii. Re-used	21.331 (Corr Box)	Nil
iii. Other recovery operations	Nil	Nil
Total	21.33	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
i. Incineration	Nil	Nil
ii. Landfilling	Nil	Nil
iii. Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is committed to environmentally responsible waste disposal in line with applicable regulations. We have established partnerships with Extended Producer Responsibility (EPR) for the safe and compliant management of e-waste, and with EPR for the recycling and handling of plastic waste, supporting sustainable practices and extended producer responsibility.

In addition, for the disposal of hazardous materials, we have appointed an agency authorized by the state board.





10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance being complied with? (Y/N). If no, the reasons of and corrective action is taken, if any.

Nil

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

Nil

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Nil

LEADERSHIP INDICATORS

- 1 Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	Current Financial Year (2024-25)	Previous Financial Year (2023-24)
From renewable sources (KJ)		
Total electricity consumption (A)	1,03,70,41,200	1,17,91,62,000
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A + B + C)	1,03,70,41,200	1,17,91,62,000
From non-renewable sources (KJ)		
Total electricity consumption (D)	7,93,88,85,600	6,99,94,44,981
Total fuel consumption (E)	32,42,40,000	25,47,60,000
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D + E + F)	8,26,31,25,600	7,25,42,04,981

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2 Provide the following details related to water discharged:

Parameter	Current Financial Year (2024-25)	Previous Financial Year (2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	1,050
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(ii) To Groundwater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iii) To Seawater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iv) Sent to third-parties	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(v) Others	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
Total water discharged (in kilolitres)	N/A	1,050

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA





(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Current Financial Year (2024-25)	Previous Financial Year (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third-party water	Nil	Nil
(iv) Seawater/Desalinated water	Nil	Nil
(v) Others	12,545	10,791
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed/ turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Scope 3 emissions	Metric tonnes of CO ₂ equivalent	-	-
(Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: The disclosure of Scope 3 emission data is currently being explored and will be undertaken in the near future as part of our ongoing commitment to transparent and comprehensive environmental reporting.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

N/A.

6 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

Nil

7 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the entity has robust Business Continuity and Disaster Management Plans in place, which have been developed and implemented internally by the management. These plans are designed to ensure operational resilience, safeguard critical assets, and enable timely response and recovery in the event of unforeseen disruptions. The framework covers key risk scenarios, crisis communication protocols, and continuity strategies across business functions. While currently managed at the internal level, the plans are periodically reviewed and tested to ensure effectiveness. The entity is committed to formalising and integrating these plans further into its broader governance structure in due course.

8 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

N/A.

9 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

N/A.



07

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1.a. Number of affiliations with trade and industry chambers/associations.

Four.

1.b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Nashik Industries and Manufacturers' Association	State
2	Maharashtra Chamber of Commerce, Industry and Agriculture	State
3	Indian Electrical and Electronics Manufacturers' Association	National
4	Nashik Industries Welfare Centre	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
	Nil	

LEADERSHIP INDICATORS

1 Details of public policy positions advocated by the entity:

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half-yearly/Quarterly/ Others - please specify)	Web Link, if available

N/A



ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

1. Describe the processes for identifying key stakeholder groups of the entity	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

N/A – No SIA conducted as per applicable laws during 2024-25.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)

N/A – No R&R projects undertaken during 2024-25.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a formal grievance redressal mechanism to uphold ethical standards and ensure transparent communication with both internal and external stakeholders, including local communities.

A dedicated reporting system is in place through emails, feedback forms, and direct interactions, enabling stakeholders to raise concerns related to ethics, compliance, fraud, misconduct, financial irregularities, human rights, workplace behavior, discrimination, harassment, safety violations, and environmental issues.

The mechanism allows employees, suppliers, and community members to report grievances confidentially. All reports are reviewed by a designated team and addressed through a structured process that ensures fair investigation and timely resolution, in line with the Company's Code of Conduct and applicable regulations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Directly sourced from MSMEs/Small producers	22%	Nil
Directly from within India	61%	Nil

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Rural	-	Nil
Semi-urban	-	Nil
Urban	82.60%	Nil
Metropolitan	17.40%	Nil



LEADERSHIP INDICATORS

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No negative social impacts were officially recorded.	

- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (In INR)
N/A		

- 3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No.

- (b) From which marginalized/vulnerable groups do you procure?

N/A.

- (c) What percentage of total procurement (by value) does it constitute?

N/A.

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared	Basis of calculating benefit share
N/A			

- 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
N/A		

- 6 Details of beneficiaries of CSR Projects:

Sr. no.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Project Praniti: Women's livelihood program	30	100%
2	Gharkul Pariwar	62	100%
3	Women's empowerment through skill development and employment	31	100%
4	Hospital expansion support	The project is currently under construction and is expected to benefit approximately 20,000-25,000 patients annually once operational by 2026-27.	Progressive



ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer complaints and feedback are received through various channels, including email, phone calls, and product returns, typically communicated via sales engineers or service personnel. Upon receipt, each case is carefully reviewed to assess the nature and cause of the issue. A thorough investigation is conducted, involving relevant departments if necessary, to ensure accurate resolution. Based on the findings, appropriate corrective or preventive actions are identified and implemented.

Once the review is complete, a clear and timely response is provided to the customer, ensuring transparency and reinforcing our commitment to continuous improvement and customer satisfaction.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about in the table below:

Environmental and social parameters relevant to the product

100%

As a percentage to total turnover

Safe and responsible usage

100%

As a percentage to total turnover

Recycling and/or safe disposal

100%

As a percentage to total turnover

3. Number of consumer complaints in respect of the following:

	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the thend of year	Remarks	Received during the year	Pending resolution at the thend of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cybersecurity	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-



4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Cybersecurity and risks related to data privacy policy is available.

Web link: <https://rishabh.co.in/governance-policies>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Nil.

LEADERSHIP INDICATORS

1 Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Kindly refer to the link : <https://rishabh.co.in/>

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Product manuals are provided and explained to inform and educate customers on the safe, effective, and responsible use of the products and/or services offered. These manuals contain comprehensive information. By equipping users with clear and accurate information, the manuals help to minimize risks, enhance user experience, and ensure optimal product performance. They also serve as a valuable reference for both first-time users and experienced operators, supporting our commitment to safety, quality, and customer satisfaction.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Any disruptions in product availability are promptly communicated via email by the Planning Department to ensure all relevant stakeholders are informed in a timely manner.

In cases where a product is scheduled for discontinuation, formal notifications are issued by the Marketing Department through a structured Product Phase-Out correspondence. This communication includes important information such as the discontinuation timeline, last order dates, available inventory, recommended replacement products (if any), and support availability after discontinuation. These processes ensure transparency, allow customers and internal teams to plan accordingly, and uphold high standards of service continuity and customer support.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, The entity displays product information as mandated by local laws and also includes additional details beyond the requirements to ensure greater transparency for customers. Moreover, as part of the Company's sustainability initiatives, Electronic Test Certificates have been introduced to accompany products in place of traditional hard copy certificates. This shift not only reduces paper consumption but also minimizes the environmental footprint associated with printing and physical distribution. The digital format ensures quicker access, easier storage, and improved traceability for both internal teams and customers.

Additionally, to continuously enhance service quality and address customer needs, the Company conducts an annual Customer Satisfaction Survey using a structured checklist. This survey serves as a valuable tool for gathering direct feedback from customers on various aspects such as product performance, service efficiency, communication quality, and overall experience. The insights gained are carefully analyzed and used to drive targeted improvements, reinforce customer-centric practices, and strengthen long-term relationships.

5 Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

Nil.

b. Percentage of data breaches involving personally identifiable information of customers

Nil.



FINANCIAL STATEMENTS

Standalone - 152 - 221

Consolidated - 222 - 290

INDEPENDENT AUDITOR'S REPORT

To the Members of Rishabh Instruments Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Rishabh Instruments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in

our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
1	Provision for Impairment of Investment in subsidiaries. Refer Note 9 of financial statement with respect to the disclosures of Investment in subsidiaries. On March 31, 2025, Investment in subsidiaries amounts to INR. 922.15 Million, against which provision of INR. 2.96 were made towards impairment in the books of account.	Our audit procedures in respect of this area include but are not limited to: 1. Obtained an understanding of the Company's accounting policy on assessment of impairment of investments in subsidiaries and application of assumption used by the management, including design and implementation of controls over the same. 2. Tested the operating effectiveness of the internal controls over the process of valuation and impairment of investments in subsidiaries. 3. Obtained and reviewed the valuation report issued by the Company's independent valuation experts, and assessed the expert's competence, capability and objectivity. 4. Assessed the appropriateness of the valuation methodology applied and reasonableness of the assumptions used i.e. the discount rate and long-term growth rates used in the forecast.



INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
	In accordance with Ind AS 36-"Impairment of Assets", at each reporting period end, management assesses the existence of impairment indicators of investments in subsidiaries. The processes and methodologies for assessing and determining the recoverable amount of each investments are based on complex assumptions, that by their nature imply the use of the management's judgments & estimation uncertainty, in particular with reference to identification of impairment indicators, forecast of future cash flows relating to the period covered by the Company's strategic business plan, normalized cash flows assumed as a basis for terminal value, as well as the long-term growth rates and discount rates applied to such forecasted cash flows. Since the impairment involves significant management judgement and estimation uncertainty, we have identified provision for impairment of investment in subsidiaries as a key audit matter.	5. Verified completeness, arithmetical accuracy and validity of the data used in the calculations. 6. Assessed reasonableness of the future revenue and margin projections, by reviewing the historical accuracy of the Group's estimates and its ability to produce accurate long-term forecasts. 7. Assessed the Company's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in carrying value of Investment in Subsidiaries. 8. Assessed the completeness and accuracy of the disclosures in accordance with the requirements of the relevant Ind AS, which are included in Note 9 of the standalone financial statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone

financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT (Contd.)

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 49 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other



INDEPENDENT AUDITOR'S REPORT (Contd.)

- sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 65 to the financial statements.
- Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior years.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Jumani

Partner

Place: Pune

Membership No. 111700

Date: May 27, 2025

UDIN: 25111700BMKSHA5561



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RISHABH INSTRUMENTS LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Jumani

Partner

Place: Pune

Membership No. 111700

Date: May 27, 2025

UDIN: 25111700BMKSHA5561



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RISHABH INSTRUMENTS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.	(a)	A	The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.				
i.	(a)	B	The Company has maintained proper records showing full particulars of intangible assets.				
i.	(b)	Property, Plant and Equipment, and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.					
i.	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.					
i.	(d)	According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.					
i.	(e)	According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.					
ii.	(a)	The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies were noticed in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.					
ii.	(b)	During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.					
		Quarter Ended	Particulars of security	Amount as per books of accounts (In Million INR)	Amount as per quarterly statement (In Million INR)	Variance	Reason for variance
		June 2024	Trade Receivable	200.02	285.08	(85.06)	The difference is due to the submission to the banks were made before financial reporting closure process. [In the quarterly Statement, the Company reports trade receivables that are outstanding for less than 90 days and trade payables excluding provisions for expenses. Consequently, the Books reflect Amounts to that Extent only.]
			Trade Payable	208.63	103.88	104.75	
			Inventories	855.68	771.35	84.34	
		September 2024	Trade Receivable	249.62	315.06	(65.44)	
			Trade Payable	235.71	183.41	52.30	
			Inventories	868.96	795.18	73.78	
		December 2024	Trade Receivable	246.33	479.30	(232.97)	
			Trade Payable	206.87	168.25	38.62	
			Inventories	830.47	791.77	38.71	
		March 2025	Trade Receivable	314.11	372.30	(58.19)	
			Trade Payable	225.86	182.08	43.78	
			Inventories	813.81	772.00	41.81	

ANNEXURE B (Contd.)

iii.	(a)	According to the information and explanations provided to us, the Company has provided loans, and given guarantee to other entities. (A) The details of such loans, advances, guarantee or security to subsidiaries, Joint Ventures and Associates are as follows:																													
		<table><tr><th>Particulars</th><th>Guarantees (INR in Million)</th><th>Security (INR in Million)</th><th>Loans (INR in Million)</th><th>Advances in the nature of loans (INR in Million)</th></tr><tr><td>Aggregate amount granted/provided during the year</td><td></td><td></td><td></td><td></td></tr><tr><td>- Subsidiaries</td><td>46.60</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Balance Outstanding as at balance sheet date in respect of above cases</td><td></td><td></td><td></td><td></td></tr><tr><td>- Subsidiaries</td><td>86.25</td><td>Nil</td><td>14.62</td><td>Nil</td></tr></table>					Particulars	Guarantees (INR in Million)	Security (INR in Million)	Loans (INR in Million)	Advances in the nature of loans (INR in Million)	Aggregate amount granted/provided during the year					- Subsidiaries	46.60	Nil	Nil	Nil	Balance Outstanding as at balance sheet date in respect of above cases					- Subsidiaries	86.25	Nil	14.62	Nil
Particulars	Guarantees (INR in Million)	Security (INR in Million)	Loans (INR in Million)	Advances in the nature of loans (INR in Million)																											
Aggregate amount granted/provided during the year																															
- Subsidiaries	46.60	Nil	Nil	Nil																											
Balance Outstanding as at balance sheet date in respect of above cases																															
- Subsidiaries	86.25	Nil	14.62	Nil																											
		During the year the Company has not provided any loan, security and advances in the nature of loans.																													
iii.	(b)	According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made and guarantees provided are not prejudicial to the interest of the Company.																													
iii.	(c)	In case of the loans, schedule of repayment of principal and payment of interest have been stipulated. However, the borrowers have not repaid the principal amount along with accrued interest thereon on due date. The principal amount along with accrued interest has been renewed and extended for a further period of 18 months.																													
iii.	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.																													
iii.	(e)	According to the information and explanations provided to us, the loan granted has fallen due during the year. The Company has renewed loan to existing party to settle the overdue of existing loans. The details of the same are as follows:																													
		<table><tr><th>Name of the Parties</th><th>Aggregate amount of loans or advances in the nature of loans granted during the year [Amount in Million Rs]</th><th>Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties [Amount in Million Rs]</th><th>Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year</th></tr><tr><td>Shanghai VA Instrument Company Limited</td><td>Nil</td><td>14.62</td><td>100%</td></tr></table>					Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year [Amount in Million Rs]	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties [Amount in Million Rs]	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year	Shanghai VA Instrument Company Limited	Nil	14.62	100%																	
Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year [Amount in Million Rs]	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties [Amount in Million Rs]	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year																												
Shanghai VA Instrument Company Limited	Nil	14.62	100%																												
iii.	(f)	According to the information and explanations provided to us, the Company has not granted loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.																													
iv.		According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by the Company.																													



ANNEXURE B (Contd.)

v.	According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.							
vi.	Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.							
vii.	(a)	According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including [Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess,] and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.						
vii.	(b)	According to the information and explanations given to us and the records examined by us, dues relating to [goods and services tax, provident fund] which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:						
		Name of the statute	Nature of dues	Amount Demanded Rs. (INR in Million)	Amount Paid Rs. (INR in Million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
		Employees provident fund scheme, 1992	Employee Provident Fund	6.08	3.63	Year 2006 to 2009	Hon'ble High Court Maharashtra	Company has deposited Rs 3.63 million under protest.
viii.	According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.							
ix.	(a)	In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.						
ix.	(b)	According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.						
ix.	(c)	In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.						
ix.	(d)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.						
ix.	(e)	According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.						
ix.	(f)	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.						
x.	(a)	In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.						



ANNEXURE B (Contd.)

x.	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
xi.	(b)	During the year no report under Section 143(12) of the Act, has been filed by cost auditor, secretarial auditor, internal auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi.	(c)	As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
xii.		The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
xiii.		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
xiv.	(a)	In our opinion and based on our examination, the Company has an internal audit system [comprising global/group internal audit department] commensurate with the size and nature of its business.
xiv.	(b)	We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
xv.		According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a)	The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
xvi.	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
xvi.	(c)	The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
xvi.	(d)	The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
xix.		According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 61 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



ANNEXURE B (Contd.)

xx.	(a) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of section 135 of the Act read with Schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable to the Company.
xxi.	The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

Place: Pune
Date: May 27, 2025

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

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 25111700BMKSHA5561



ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RISHABH INSTRUMENTS LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Rishabh Instruments Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Rishabh Instruments Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that,



ANNEXURE C (Contd.)

in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Jumani

Partner

Place: Pune

Membership No. 111700

Date: May 27, 2025

UDIN: 25111700BMKSHA5561



STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(Amount in Rupees Million except per share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	5	566.71	391.95
(b) Capital work-in-progress	6	80.90	9.04
(c) Other Intangible assets	7	22.44	17.73
(d) Intangible assets under development	8	35.57	6.78
(e) Financial assets			
(i) Investments	9	919.19	1,075.74
(ii) Other financial assets	10	70.40	6.74
(f) Income Tax Assets	11	5.59	7.06
(g) Other non-current assets	12	47.48	16.15
Total non-current assets		1,748.28	1,531.19
II. Current assets			
(a) Inventories	13	813.81	866.27
(b) Financial assets			
(i) Trade receivables	14	321.72	299.90
(ii) Cash and cash equivalents	15	223.42	202.91
(iii) Bank balances other than cash and cash equivalent	16	1,021.81	1,033.83
(iv) Other financial assets	17	225.53	75.12
(c) Other current assets	18	143.28	104.28
Total current assets		2,749.57	2,582.31
Total assets		4,497.85	4,113.50
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19(A) & 19(B)	382.21	382.05
(b) Other equity	20	3,705.17	3,326.99
Total equity		4,087.38	3,709.04
Liabilities			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	40	4.03	8.78
(b) Provisions	22	8.45	7.25
(c) Deferred tax liabilities (net)	36	2.17	6.55
Total non-current liabilities		14.65	22.58
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	-	41.95
(ii) Lease Liabilities	40	10.09	8.38
(iii) Trade payables	24		
A) total outstanding dues of micro enterprises and small enterprises		25.68	38.89
B) total outstanding dues of creditors other than micro enterprise and small enterprise		200.18	155.62
(iv) Other financial liabilities	25	101.38	73.79
(b) Other current liabilities	26	33.81	33.96
(c) Provisions	22	5.74	4.96
(d) Current tax liabilities (net)	27	18.94	24.33
Total current liabilities		395.82	381.88
Total liabilities		410.47	404.46
Total equity and liabilities		4,497.85	4,113.50
Summary of material accounting policies followed by the Company	3		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Sd/-

Nitin Manohar Juman

Partner

Membership No: 111700

Place: Pune

Date: May 27, 2025

For and on behalf of the Board of Directors of

Rishabh Instruments Limited

(Formerly known as Rishabh Instruments Private Limited)

CIN: L31100MH1982PLC028406

Sd/-

Narendra Goliya

Executive Chairman

DIN: 00315870

Place: Nashik

Date: May 27, 2025

Sd/-

P.K.Ramakrishnan

Non-executive Director

DIN: 00304272

Place: Nashik

Date: May 27, 2025

Sd/-

Ajinkya Joglekar

Company Secretary

Membership No: A57272

Place: Nashik

Date: May 27, 2025

Sd/-

Vishal Kulkarni

Chief Financial Officer

Place: Nashik

Date: May 27, 2025



STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rupees Million except per share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	28	2,391.87	2,245.70
Other income	29	99.29	60.37
Total income		2,491.16	2,306.07
EXPENSES			
Cost of raw material and components consumed	30A	1,189.00	1,091.11
Purchase of Stock-in-trade	30B	34.28	15.76
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	6.56	(51.87)
Employee benefits expense	32	442.44	423.95
Finance costs	33	2.82	6.69
Depreciation and amortisation expense	34	132.50	99.90
Other expenses	35	369.57	311.19
Total expenses		2,177.17	1,896.73
Profit before tax		313.99	409.34
Income Tax expense			
Current tax	36	86.20	85.02
Deferred tax expense/(credit)	36	(5.96)	0.48
Total income tax expense		80.24	85.50
Profit for the year		233.75	323.84
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans		(2.21)	(5.93)
Income tax effect		0.56	1.49
Other comprehensive loss for the year, net of tax		(1.65)	(4.44)
Total comprehensive income for the year		232.10	319.40
Earnings per share [Nominal value per share INR 10 each (March 31, 2024: INR 10 each)]			
Basic earnings per share (INR)		6.12	8.69
Diluted earnings per share (INR)		6.10	8.61
Summary of material accounting policies followed by the Company	3		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Sd/-

Nitin Manohar Jumani

Partner

Membership No: 111700

Place: Pune

Date: May 27, 2025

For and on behalf of the Board of Directors of

Rishabh Instruments Limited

(Formerly known as Rishabh Instruments Private Limited)

CIN: L31100MH1982PLC028406

Sd/-

Narendra Goliya

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Date: May 27, 2025

Sd/-

Vishal Kulkarni

Chief Financial Officer

Place: Nashik

Date: May 27, 2025

Sd/-

P.K.Ramakrishnan

Non-executive Director

DIN: 00304272

Place: Nashik

Date: May 27, 2025

Sd/-

Ajinkya Joglekar

Company Secretary

Membership No: A57272

Place: Nashik

Date: May 27, 2025

STATEMENT OF STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rupees Million except per share data and unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	313.99	409.34
Adjustments for:		
Depreciation and amortisation expenses	132.50	99.90
Finance cost	2.82	6.69
Loss/(gain) on sale of property plant and equipment's	0.44	(0.03)
Interest income	(82.73)	(51.27)
Share based payment expense	52.67	54.08
Loss on impairment of investment	2.96	-
Provision/(write back) for credit impairment of trade receivables	1.39	(0.79)
Operating profit before working capital changes	424.04	517.92
Changes in working capital		
Increase/ (decrease) in trade payables	(1.99)	(84.71)
(Increase)/decrease in inventories	52.46	(113.33)
Decrease/ (increase) in trade receivables	(21.84)	45.37
(Decrease)/ increase in other current/ non-current liabilities	(1.52)	5.11
Increase / (decrease) in provisions	1.98	(3.68)
Increase/(decrease) in other financial liabilities	(10.76)	6.19
(Increase)/decrease in other financial assets	24.93	(31.90)
Decrease/(increase) in other current/ non-current assets	(4.14)	62.13
Cash generated from operations	463.16	403.10
Income tax paid (net of refunds)	(90.12)	(59.05)
Net cash inflows from operating activities (A)	373.04	344.05
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(404.29)	(88.44)
Investments in equity shares of Subsidiaries	-	(39.36)
Proceeds from sale/ disposal of property plant and equipment's	1.08	0.11
Loan given to Subsidiaries	-	(13.34)
(Investment) in/proceeds in relation to term deposits (net)	12.02	(647.90)
Interest received	59.25	29.30
Net cash inflows used in investing activities (B)	(331.94)	(759.63)
CASH FLOW FROM FINANCING ACTIVITIES.		
Proceeds from issuance of equity share capital	-	750.00
Transaction cost on issuance of shares	-	(25.95)
Proceeds from exercise of share options	33.79	34.26
Repayment of borrowings	(41.95)	(173.10)
Interest paid	(1.54)	(6.90)
payment of lease liabilities	(10.89)	(7.30)
Net cash inflows from/(used in) financing activities (C)	(20.59)	571.01
Net increase in cash and cash equivalents (A+B+C)	20.51	155.43
Cash and cash equivalents at the beginning of the year	202.91	47.48
Cash and cash equivalents at the end of the year	223.42	202.91
Cash and cash equivalents comprise (Refer note 14)		
Balances with banks		
On current accounts	61.67	98.65
Fixed deposits with original maturity of less than 3 months	161.75	104.26
Total cash and bank balances at end of the year	223.42	202.91
Summary of material accounting policies followed by the Company	3	

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Sd/-

Nitin Manohar Juman

Partner

Membership No: 111700

Place: Pune

Date: May 27, 2025

For and on behalf of the Board of Directors of

Rishabh Instruments Limited

(Formerly known as Rishabh Instruments Private Limited)

CIN: L31100MH1982PLC028406

Sd/-

Narendra Goliya

Executive Chairman

DIN: 00315870

Place: Nashik

Date: May 27, 2025

Sd/-

P.K.Ramakrishnan

Non-Executive Director

DIN: 00304272

Place: Nashik

Date: May 27, 2025

Sd/-

Ajinkya Joglekar

Company Secretary

Membership No: A57272

Place: Nashik

Date: May 27, 2025

Sd/-

Vishal Kulkarni

Chief Financial Officer

Place: Nashik

Date: May 27, 2025



STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rupees Million except per share data and unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Ordinary Equity Shares

For the year ended March 31, 2025	March 31, 2025	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2024	38,205,024	382.05
Changes during the period [Refer note 19A(i)]	16,400	0.16
Balance as at March 31, 2025	38,221,424	382.21

For the year ended March 31, 2024	March 31, 2024	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2023	29,250,400	292.50
Changes during the period [Refer note 19A(i)]	8,954,624	89.55
Balance as at March 31, 2024	38,205,024	382.05

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE.

For the year ended March 31, 2025	March 31, 2025	
Compulsorily Convertible Preference shares of INR 30 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2024	-	-
Conversion into ordinary equity shares	-	-
Balance as at March 31, 2025	-	-

For the year ended March 31, 2024	March 31, 2024	
Compulsorily Convertible Preference shares of INR 30 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2023	3,606,110	108.18
Changes during the year	(3,606,110)	(108.18)
Balance as at March 31, 2024	-	-

(C) OTHER EQUITY

For the year ended March 31, 2025

Particulars	Other Equity					Other items of Other Comprehensive Income	Application money received under Employee Stock Option	Total
	Securities Premium	Capital Redemption Reserve	Surplus in Statement of Profit & Loss	ESOP Reserve	General Reserve			
Balance as at April 01, 2024	1,070.21	24.33	1,762.74	286.83	187.05	(5.17)	1.00	3,326.99
Profit for the year	-	-	233.75	-	-	-	-	233.75
Other comprehensive income	-	-	-	-	-	(1.65)	-	(1.65)
Total Comprehensive Income	-	-	233.75	-	-	(1.65)	-	232.09
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-
Deferred tax on share issue expenses	(2.14)	-	-	-	-	-	-	(2.14)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Million except per share data and unless otherwise stated)

Particulars	Other Equity					Other items of Other Comprehensive Income	Application money received under Employee Stock Option	Total
	Securities Premium	Capital Redemption Reserve	Surplus in Statement of Profit & Loss	ESOP Reserve	General Reserve			
Employee stock option exercised scheme 2022	11.87	-	-	(7.93)	-	-	(1.00)	2.94
Forfeiture of ESOP options during the year	-	-	1.40	(1.40)	-	-	-	-
ESOP Expense during the year	-	-	-	52.67	-	-	-	52.67
ESOP Expense recoverable from Subsidiary [Refer note 39(B)]	-	-	-	61.92	-	-	-	61.92
Transfer from profit & loss to general reserve	-	-	(5.84)	-	5.84	-	-	-
Application money received pending for allotment [Refer note 20(G)]	-	-	-	-	-	-	30.69	30.69
Balance as at March 31, 2025	1,079.94	24.33	1,992.04	392.09	192.89	(6.82)	30.69	3,705.17

For the year ended March 31, 2024

Particulars	Other Equity					Other items of Other Comprehensive Income	Application money received under Employee Stock Option	Total
	Securities Premium	Capital Redemption Reserve	Surplus in Statement of Profit & Loss	ESOP Reserve	General Reserve			
Balance as at April 01, 2023	290.71	24.33	1,446.73	91.67	178.95	(0.73)	-	2,031.66
Profit for the year	-	-	323.84	-	-	-	-	323.84
Other comprehensive income	-	-	-	-	-	(4.44)	-	(4.44)
Total Comprehensive Income	-	-	323.84	-	-	(4.44)	-	319.40
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-
Securities premium on conversion of Compulsory Convertible Preference Shares (CCPS) and issue of shares through initial public offer	771.08	-	-	-	-	-	-	771.08
Securities premium utilised to write off the share issue expenses	(42.50)	-	-	-	-	-	-	(42.50)
Deferred tax on share issue expenses	8.55	-	-	-	-	-	-	8.55
Employee stock option exercised scheme 2016	42.38	-	-	(11.55)	-	-	-	30.82



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rupees Million except per share data and unless otherwise stated)

Particulars	Other Equity					Other items of Other Comprehensive Income	Application money received under Employee Stock Option	Total
	Securities Premium	Capital Redemption Reserve	Surplus in Statement of Profit & Loss	ESOP Reserve	General Reserve			
Forfeiture of ESOP options during the year			0.27	(0.27)				-
ESOP Expense during the year	-	-	-	54.08			-	54.08
ESOP through deemed investment in Subsidiary [Refer note 39(B)]				152.90				152.90
Transfer from profit & loss to general reserve	-	-	(8.10)	-	8.10	-	-	-
Application money received pending for allotment [Refer note 20(G)]							1.00	1.00
Balance as at March 31, 2024	1,070.21	24.33	1,762.74	286.83	187.05	(5.17)	1.00	3,326.99

Summary of material accounting policies followed by the Company

3

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

Rishabh Instruments Limited

(Formerly known as Rishabh Instruments Private Limited)

CIN: L31100MH1982PLC028406

Sd/-

Nitin Manohar Juman

Partner

Membership No: 111700

Place: Pune

Date: May 27, 2025

Sd/-

Narendra Goliya

Executive Chairman

DIN: 00315870

Place: Nashik

Date: May 27, 2025

Sd/-

P.K.Ramakrishnan

Non-Executive Director

DIN: 00304272

Place: Nashik

Date: May 27, 2025

Sd/-

Ajinkya Joglekar

Company Secretary

Membership No: A57272

Place: Nashik

Date: May 27, 2025

Sd/-

Vishal Kulkarni

Chief Financial Officer

Place: Nashik

Date: May 27, 2025



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

1 REPORTING ENTITY

Rishabh Instruments Limited ("the Company") formerly known as Rishabh Instruments Private Limited is domiciled in India and incorporated under the provisions of the Companies Act, 1956 ("the Act"). The Company is engaged in the designing, development and manufacturing of test and measuring instruments and industrial control products. The Company caters to both domestic and international markets. The CIN of the Company is L31100MH1982PLC028406. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Board of Directors approved the financial statements for the year ended March 31, 2025 and authorised for issue on May 27, 2025.

The financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of Directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act, 2013.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(i) Statement of compliance and basis of Preparation

The Company prepares its financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III"), as applicable to the standalone financial statements.

Details of the Company's material accounting policies are included in Note 3.

(ii) Functional and presentation currency

These Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Million to two decimal points, unless otherwise indicated.

(iii) Basis of measurement

The Financial Statements have been prepared on a historical cost convention on accrual basis except for the following items:

Items	Measurement basis
Share based Payments Transactions	Fair value on the grant date
Net defined benefit liability	Present value of defined benefit obligation less fair value of plan assets

(iv) Going Concern Assumption

These Financial Statements have been prepared on a going concern basis. The management has, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these Financial Statements. Based this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these Financial Statements based on the following:

- i) Expected future operating cash flows based on business projections, and
- ii) Available credit facilities with its bankers.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the Financial Statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

(v) Critical accounting judgements and key sources of estimation uncertainty

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in the following notes:

a) Critical Accounting Estimates

Note 22, 12 & 38 - The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 3.

Note 5 - Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. The policy for the same has been explained under Note 3.

Note 10, 14 & 17 - The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

With respect to the loan given, The company assesses the recoverability of loans given to subsidiary annually. This involves evaluating the subsidiary's financial health, cash flow projections, and market conditions. The estimation process involves significant judgment, including assumptions about the subsidiary's future cash flows, repayment ability, and economic conditions. All assumptions are reviewed at each reporting date.

The policy for the same has been explained under Note 3

Note 9 - The Company assesses the carrying value of investments in subsidiaries for impairment. This involves evaluating the subsidiary's financial performance, market conditions, and future cash flow projections. This process requires significant judgment, including assumptions about future cash flows, growth rates, and discount rates, reflecting management's best estimates under current market conditions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 3.

Note 13 - The Company assesses inventory at the lower of cost and net realisable value (NRV). NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. The provision for NRV is based on Current and forecasted market trends, Obsolescence & sales projections. This estimate involves significant judgment and is reviewed at each reporting date. The policy for the same has been explained under Note 3.

Note 39 - The Company Estimates fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 39. The accounting policy for the same has been explained under Note 3.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

b Changes in accounting policies and disclosures

Ind AS 117, Insurance Contracts

The Ministry of Corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Company's Standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments do not have any material impact on the amount recognised in these Standalone financial statements of the Company.

3 MATERIAL ACCOUNTING POLICIES

(i) Foreign currency

Foreign currency transactions and translation

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

Foreign exchange gains and losses are presented in the statement of Profit and loss on net basis.

(ii) Financial Instruments

- financial assets, which include cash and cash equivalents, Loans given, trade receivables, investments in equity instruments of the subsidiaries.
- financial liabilities, which include borrowings, trade payables and eligible current and noncurrent liabilities.

(a) Non derivative financial instruments consist of:

Non-derivative financial instruments are recognised initially at fair value. After initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents.

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks and are considered part of the Company's cash management system.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

Investments in subsidiaries:

Investments in subsidiaries are carried at cost in the separate financial statements of the Company in accordance with Ind AS 27 – Separate Financial Statements.

At each reporting date, the Company assesses whether there is any indication that the investment may be impaired. If any such indication exists, the Company estimates the recoverable amount of the investment.

The recoverable amount is the higher of:

- a. **Fair value less costs of disposal,**
and
- b. **Value in use (present value of estimated future cash flows expected from the investment).**

An impairment loss is recognised in the Statement of Profit and Loss if the recoverable amount of the investment is less than its carrying amount.

The impairment loss recognised in prior periods is reversed if there has been a change in the estimates used to determine the investment's recoverable amount, but only to the extent that the carrying amount of the investment does not exceed the carrying amount that would have been determined had no impairment loss been recognised in earlier years. The impairment testing is performed in accordance with the principles of Ind AS 36 – Impairment of Assets.

Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables loans given and eligible current and noncurrent assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at

amortised cost using the effective interest method, less any impairment losses. However, trade receivables that do not contain a significant financing component are measured at the Transaction Price.

Trade payables and other liabilities

Trade payables are initially recognised at transaction price, and subsequently carried at transaction price.

Other liabilities are initially recognised at transaction price, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

c. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost (cash price equivalent), which includes capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

i. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using written down value method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management which is based on the technical expert's assessment, certain

items of property plant and equipment to the Companies Act 2013, as follows –

Particulars	Useful lives (years)
Buildings	28
Moulds	6
Plant & Machinery	10-20
Servers & Computer	3-6
Furniture and fixtures	5
Vehicles	8-10

Cost of leasehold land is amortised over the period of lease i.e, 77 years to 99 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

d. Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles is reviewed and where appropriate is adjusted, annually.

The estimated useful lives of the amortisable intangible assets are considered as 6 to 10 years.

e. Impairment

i. Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, loans given and other financial assets. Expected credit loss is



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

Loss allowances for trade receivables, loans given are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account risk profiling of customers and historical credit loss experience adjusted for forward looking information.

ii. Impairment of non-financial assets

The Company's non-financial assets such as property, plant and equipment, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. Inventories:

Inventories are valued at lower of cost and net realisable value including necessary provision for obsolescence. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. The comparison of cost and net realisable value is made on an item by item basis.

The cost of raw materials, components, consumable stores and spare parts are determined using the weighted average method and includes freight, taxes and duties, net of duty credits wherever applicable.

Finished goods and work in progress are valued at lower of cost and net realisable value. Cost includes all direct costs including applicable manufacturing overheads incurred in bringing them to their present location and condition

g. Employee benefits

i. Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

service provided by the employee, and the amount of obligation can be estimated reliably.

ii. **Post-employment benefits (defined benefit plans)**

The Company provides for retirement benefits in the form of Gratuity. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and

benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. **Defined contribution plans**

The Company makes defined contribution to Government Employee Provident Fund and employee state insurance scheme which is recognised in the Statement of Profit and Loss on accrual basis.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

h. **Revenue Recognition**

The company derives revenue primarily from manufacture and sale of industrial electricity test & measuring instruments. The company also earns revenue from rendering testing services of these instruments & other technical services to subsidiaries.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

Sale of Products:

Revenue from sale of product is recognised at point in time when control of the goods has transferred to the customer. Control over a good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the individual delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales. Revenue from product sales are recorded net of allowances for estimated rebates and estimates of product returns, all of which are established at the time of sale

Testing & technical services contract:

The company recognise revenue from testing and technical services as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer.

i. Export Incentives:

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

j. Dividend:

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

k. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income

i. Current income tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax liabilities are generally recognised for all taxable temporary differences except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

I. Leases

Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

Leases of low value assets; and

Leases with a duration of 12 months or less

Lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the entities incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the asset's lease term on a straight-line basis.

m. Provisions and Contingent Liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

n. Share based payments transactions.

Employees (including senior executives) of the Company receive remuneration in the form of share-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

In case of share-based payments made to employees of subsidiary companies, where the Company (i.e., the parent) grants the parent's equity instruments, the share-based payment expense is recognised in the financial statements of the respective subsidiary, with a corresponding credit to equity in the books of the Company. The Company records a receivable from the subsidiary for the value of the share-based payment charged to the subsidiary, with a corresponding credit to equity

(share-based payment reserve), as per the requirements of Ind AS 102.

o. Earnings Per Share [EPS]

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resource.

For the purpose of calculating diluted earnings per share, the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares which is only attributable to the share based payment transactions as disclosed above and in note 39.

p. Segment Reporting

The Company's operations predominantly relate to designing, development and manufacturing of test and measuring instruments and industrial control products. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. In accordance with IND AS 108, 'Operating Segments', the company has presented the segment information on a consolidated basis in its consolidated financial statements.

4 NEW STANDARDS AND AMENDMENTS ISSUED BUT NOT EFFECTIVE

There are no such standards which are notified but not yet effective.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block				Depreciation				Net block
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025
Leasehold Land	6.42	-	-	6.42	0.43	0.11	-	0.54	5.88
Buildings	150.28	1.71	(3.11)	148.88	43.98	10.26	(3.02)	51.22	97.66
Plant and Machinery	267.02	240.46	(19.78)	487.70	117.36	56.86	(19.43)	154.79	332.91
Furniture and Fixtures	12.93	4.15	-	17.08	8.77	2.62	-	11.39	5.69
Office Equipment	10.87	0.22	-	11.09	5.35	1.26	-	6.61	4.48
Computers	12.81	8.30	(1.91)	19.20	2.79	6.97	(1.89)	7.87	11.33
Motor vehicle	39.31	4.76	(1.96)	42.11	6.02	10.63	(0.89)	15.76	26.35
Moulds	158.40	38.31	-	196.71	97.83	29.66	-	127.49	69.22
Right-of-use Assets*	37.82	6.48	(3.80)	40.50	21.39	5.93	-	27.33	13.19
Total	695.86	304.39	(30.56)	969.69	303.91	124.31	(25.23)	402.99	566.71

Property, Plant and Equipment

Particulars	Gross block				Depreciation				Net block
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	For the year	Deductions	As at March 31, 2024	As at March 31, 2024
Leasehold Land	6.42	-	-	6.42	0.32	0.11	-	0.43	5.99
Buildings	150.28	-	-	150.28	32.90	11.08	-	43.98	106.30
Plant and Machinery	251.63	15.39	-	267.02	82.07	35.29	-	117.36	149.66
Furniture and Fixtures	11.77	1.16	-	12.93	5.87	2.90	-	8.77	4.16
Office Equipment	10.62	0.25	-	10.87	3.85	1.50	-	5.35	5.52
Computers	18.19	3.48	(8.86)	12.81	6.37	5.21	(8.79)	2.79	10.02
Motor vehicle	9.86	29.45	-	39.31	2.50	3.52	-	6.02	33.29
Moulds	128.14	30.26	-	158.40	71.48	26.35	-	97.83	60.57
Right-of-use Assets*	16.85	20.97	-	37.82	13.54	7.85	-	21.39	16.43
Total	603.76	100.96	(8.86)	695.86	218.90	93.80	(8.79)	303.91	391.95

*Right of use assets comprises of Office premise taken under lease ranging from 3 to 5 years at various locations.

5.01 Property, plant and equipment pledged as security

Refer to Note 47 for information on property, plant and equipment pledged as security by the Company.

5.02 Contractual Obligations

Refer to Note 48 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.03 Revaluation of assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

5.04 Deemed cost exemption

On transition to Ind AS i.e. April 01, 2019 the Group had elected to continue with the net carrying value of all property, plant and equipment measured as per the Previous GAAP and use that net carrying value as the deemed cost of property, plant and equipment.

6 CAPITAL WORK-IN-PROGRESS -

	As at April 01, 2024	Additions	Capitalised during the year	As at March 31, 2025	As at April 01, 2023	Additions	Capitalised during the year	As at March 31, 2024
Capital Work in Progress	9.04	369.78	(297.92)	80.90	3.36	55.50	(49.82)	9.04

7 INTANGIBLE ASSETS

	Gross block				Amortisation				Net block
	As at April 01, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025
Computer Software	18.06	12.90	-	30.96	9.58	5.11	-	14.69	16.27
Technical knowhow	21.70	-	-	21.70	12.45	3.08	-	15.53	6.17
Total	39.76	12.90	-	52.66	22.03	8.19	-	30.22	22.44

	Gross block				Amortisation				Net block
	As at April 01, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Deductions	As at March 31, 2024	As at March 31, 2024
Computer Software	17.59	0.47	-	18.06	6.56	3.02	-	9.58	8.48
Technical knowhow	21.70	-	-	21.70	9.37	3.08	-	12.45	9.25
Total	39.29	0.47	-	39.76	15.93	6.10	-	22.03	17.73

8 INTANGIBLE ASSET UNDER DEVELOPMENT -

	As at April 01, 2024	Additions	Capitalised during the year	As at March 31, 2025	As at April 01, 2023	Additions	Capitalised during the year	As at March 31, 2024
Total	6.78	41.69	(12.90)	35.57	-	7.25	(0.47)	6.78

9 FINANCIAL ASSETS- INVESTMENTS

	March 31, 2025	March 31, 2024
Investment in equity instruments of subsidiaries at cost		
Unquoted equity shares		
229,000 (March 31, 2024: 229,000) equity shares of INR 100 each fully paid- up in Energy Solution Labs Private Limited, India [Refer Note 9.1]	19.32	22.28
78,600 (March 31, 2024: 78,600) equity shares of EUR 1 each fully paid- up in Dhruv Enterprises Limited, Cyprus [Refer Note 9.2]	647.02	800.61

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

	March 31, 2025	March 31, 2024
1,500 (March 31, 2024: 1,500) equity shares of USD 1 each fully paid-up in Sifam Tinslay Instrumentation Inc., USA	31.61	31.61
5,197,000 (March 31, 2024: 5,197,000) equity shares of RMB 1 each fully paid-up in Shanghai VA Instrument Co. Ltd., China	221.24	221.24
Total (equity instruments)	919.19	1,075.74
Aggregate book value of:		
Quoted investments	-	-
Unquoted investments	919.19	1,075.74

Note

9.1 : Impairment of investment in subsidiary

During the year ended March 31, 2025, the Company has recognised an impairment loss of INR 2.96 Million in respect of its investment in Energy Solutions Labs Private Limited, a subsidiary. The impairment loss has been recorded in accordance with the Company's accounting policy on impairment of investments in subsidiaries, as stated in Note 3(ii) to the financial statements.

The impairment was determined based on the recoverable amount, which was assessed using the value-in-use approach. The key assumptions used in the discounted cash flow model included:

Discount rate: 18.5%

Forecast period: 5 Years i.e. April 01, 2025 to March 31, 2030.

Terminal growth rate: 5%

The impairment charge has been recognised in the Statement of Profit and Loss under "Other Expenses".

Post impairment, the carrying value of the investment in Energy Solutions Labs Private Limited is INR 19.32 Million.

Note

9.2: Share-based Payment Cost for Subsidiary Employees

In previous years, the Company had granted equity-settled share-based payment (ESOP) awards to employees of its subsidiary companies. As there was no arrangement for recovery of such costs from the subsidiaries, the related share-based payment expense was recognised as a deemed investment in the respective subsidiaries, in accordance with the principles of Ind AS 102 – Share-based Payment and Ind AS 27 – Separate Financial Statements.

During the current year, the Company has entered into a formal cost-sharing agreement dated August 31, 2024 with the subsidiaries, pursuant to which the share-based payment cost is recoverable. Accordingly, an amount of INR 153.59 Million pertaining to current and prior period ESOP charges has been recognised as a receivable under 'Other Financial Assets' in the current year.

The corresponding reduction has been made from the carrying amount of investments in subsidiaries in the current year. The comparative figures have not been restated, as there was no enforceable recovery agreement in place in the previous reporting period.

10 OTHER FINANCIAL ASSETS

	March 31, 2025	March 31, 2024
Financial instruments carried at amortised cost		
Security Deposits	8.48	6.74
Recoverable of ESOP [Cross Recharge from Subsidiaries] refer note 39B	61.92	-
	70.40	6.74



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

11 INCOME TAX ASSETS

	March 31, 2025	March 31, 2024
Income Tax Assets on account of excess payments of taxes	5.59	7.06
Total Income Tax Assets	5.59	7.06

12 OTHER NON-CURRENT ASSETS

	March 31, 2025	March 31, 2024
Capital advance*	38.81	3.77
Prepaid expense	1.63	2.31
Plan Assets [Refer Note 39]	2.12	5.17
Balance with Government authorities	4.92	4.90
Total other non-current other assets	47.48	16.15

*The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 is INR 79.11 Million (net of advance INR 42.04 Million [March 31, 2024 is INR 46.15 Million (net of advance INR 3.77 Million)]

13 INVENTORIES

	March 31, 2025	March 31, 2024
Raw material (At cost less impairment provision wherever required)	506.78	549.42
Work in progress (At lower of cost and net realisable value)	171.08	150.05
Finished goods (At lower of cost and net realisable value)	129.59	153.82
Stock in Trade (At lower of cost and net realisable value)	2.40	5.77
Store and spares parts including packing material (At cost)	3.96	7.21
	813.81	866.27

Notes

- Raw material Includes goods in transit INR 11.09 Million (March 31, 2024: INR 15.86 Million)
- Finished goods includes goods in transit INR 34.71 Million (March 31, 2024: INR 49.80 Million)
- During the year ended March 31, 2025: INR 13.55 Million [March 31, 2024]: INR (15.07) Million was recognised as expense/ (reversal of expense) for inventories carried at net realisable value & provision for slow-moving & non moving items.
- Refer Note 47 which contains the information of inventory pledged as security.

14 TRADE RECEIVABLE

	March 31, 2025	March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	321.72	299.90
credit impaired	2.81	1.42
Less : Impairment loss on credit impaired trade receivable	(2.81)	(1.42)
	321.72	299.90
Further classified as:		
Receivable from related parties (Refer Note 41)	52.30	65.14
Receivable from others	269.42	234.76
	321.72	299.90

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

The movement in allowances for credit impairment is tabulated below

	March 31, 2025	March 31, 2024
Opening balance	1.42	2.21
Additions	1.39	-
Reversal of excess provision	-	(0.79)
Closing Balance	2.81	1.42

March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	207.77	107.45	1.87	4.63	-	-	321.72
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.04	1.73	-	1.04	2.81
Less: Allowance for credit impairment (Disputed + Undisputed)	-	-	(0.04)	(1.73)	-	(1.04)	(2.81)
	207.77	107.45	1.87	4.63	-	-	321.72

March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	196.96	100.14	2.80	-	-	-	299.90
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.10	0.25	0.18	0.89	1.42
Less: Allowance for credit impairment (Disputed + Undisputed)	-	-	(0.10)	(0.25)	(0.18)	(0.89)	(1.42)
	196.96	100.14	2.80	-	-	-	299.90

Notes

- The net carrying value of trade receivables is considered a reasonable approximation of fair value.
- Trade receivables are non-interest bearing and have a credit period ranging from 30 to 150 days.
- Refer Note 47 which contains the trade receivable pledged as security.

15 CASH AND CASH EQUIVALENTS

	March 31, 2025	March 31, 2024
Balances with banks:		
In current accounts	16.86	22.50
In EEFC accounts	44.81	76.15
Fixed deposits with original maturity of less than 3 months	161.75	104.26
	223.42	202.91



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Balances with banks:		
In current accounts	61.67	98.65
Fixed deposits with original maturity of less than 3 months	161.75	104.26
	223.42	202.91

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

	March 31, 2025	March 31, 2024
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date*	1,021.81	1,010.13
Balance lying in Escrow Account	-	23.70
	1,021.81	1,033.83

*Refer Note 47 which contains the information on fixed deposit pledged as security

17 OTHER FINANCIAL ASSETS

	March 31, 2025	March 31, 2024
Financial instruments at amortised cost		
Security Deposits	3.69	30.36
Interest accrued on fixed deposits	53.63	31.42
Loan to related parties (Refer Note 52(b))	14.62	13.34
Recoverable of ESOP from subsidiary refer Note 9.2 & 39B	153.59	-
	225.53	75.12

18 OTHER CURRENT ASSETS

	March 31, 2025	March 31, 2024
Advance recoverable from employees	2.90	1.95
Advance to suppliers	72.26	38.92
Prepaid Expenses	11.48	10.06
Balance with Government authorities	56.64	53.35
	143.28	104.28

19 SHARE CAPITAL

(A) Ordinary Equity shares

	March 31, 2025	March 31, 2024
Authorised		
4,10,00,000 (March 31, 2024 : 4,10,00,000) Ordinary equity shares of INR 10 each	410.00	410.00
	410.00	410.00
Issued, subscribed and paid up		
3,82,21,424 (March 31, 2024 : 38,205,024) Ordinary equity shares of INR 10 each	382.21	382.05



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	38,205,024	382.05	29,250,400	292.50
Add: Issued through Initial Public Offer [Refer Note 67]	-	-	1,700,680	17.01
Add: CCPS converted to equity shares of face value INR 10 each	-	-	7,010,278	70.10
Add: Employee stock option exercised at face value INR 10 each	16,400	0.16	243,666	2.44
Outstanding at the end of the year	38,221,424	382.21	38,205,024	382.05

(ii) Rights, preferences and restrictions attached to shares

These shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Mr. Narendra Goliya	16,262,098	42.55	16,262,098	42.57
Mrs. Asha N. Goliya	3,000,000	7.85	3,000,000	7.85
Rishabh Family Trust	3,600,000	9.42	3,600,000	9.42
Anushree Family Trust	3,600,000	9.42	3,600,000	9.42
Total	26,462,098	69.24	26,462,098	69.26

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of Shares held by Promoters and Promoter Group at the end of the year

Promoter name	March 31, 2025			Remark
	No. Of Shares	% of total shares	% Change during the year from previous year	
Ordinary Shares -				
Mr. Narendra Goliya jointly held with Mrs. Asha Goliya	16,262,098	42.55%	(0.04%)	In aggregate, the percentage shareholding of promoters and promoter group has reduced to 70.15% from 70.18% as compared to previous period owing to dilution on account of fresh issue of shares made by the Company pursuant to exercise of share based payment expenses by employees of the Company.
Mrs. Asha Narendra Goliya jointly held with Mr. Narendra Goliya	3,000,000	7.85%	0.00%	
Mr. Rishabh Goliya jointly held with Mr. Narendra Goliya	350,000	0.92%	0.00%	
Ms. Anushree Goliya jointly held with Mr. Narendra Goliya	2	0.00%	-	
Rishabh Family Trust	3,600,000	9.42%	0.00%	
Anushree Family Trust	3,600,000	9.42%	0.00%	
Mohini Goliya	400	0.00%	-	
	26,812,500	70.15%		



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

Promoter name	March 31, 2024			Remark
	No. of Shares	% of total shares	% Change during the year from previous year	
Ordinary Shares -				
Mr. Narendra Goliya jointly held with Mrs. Asha Goliya	16,262,098	42.57%	(23.44%)	The holding of promoters has decreased owing to dilution on fresh issue of shares to public through initial public offer, conversion of Compulsory Convertible Preference shares into ordinary shares & selling a part of their stake in IPO through offer for sale.
Mrs. Asha Narendra Goliya jointly held with Mr. Narendra Goliya	3,000,000	7.85%	(48.96%)	
Mr. Rishabh Goliya jointly held with Mr. Narendra Goliya	350,000	0.92%	(64.27%)	
Ms. Anushree Goliya jointly held with Mr. Narendra Goliya	2	0.00%	-	
Rishabh Family Trust	3,600,000	9.42%	(23.44%)	
Anushree Family Trust	3,600,000	9.42%	(23.44%)	
Mohini Goliya	400	0.00%	-	
	26,812,500	70.18%		

- (v) Except for the shares disclosed in note 19(B)(II) no class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(B) Instruments entirely equity in nature

	March 31, 2025	March 31, 2024
Authorised		
NIL (March 31, 2024 : NIL) Compulsorily Convertible Preference shares (CCPS) of INR 30 each	-	-
	-	-
Issued, subscribed and paid up		
NIL (March 31, 2024 : NIL) Compulsorily Convertible Preference shares (CCPS) of INR 30 each	-	-
	-	-

- (i) Reconciliation of compulsory convertible preference shares outstanding at the beginning and at the end of the period

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period	-	-	3,606,110	108.18
Less : CCPS converted into equity share during the year [Refer note below]	-	-	(3,606,110)	(108.18)
Outstanding at the end of the period	-	-	-	-

Note

During the previous financial year 2023-24, pursuant to the Shareholders Agreement of the Company, the Board of Directors in the Board Meeting held on July 24, 2023 approved conversion of CCPS into Ordinary Equity shares of 36,06,110 CCPS at conversion ratio 1:95 (rounded off) which had been approved in the Annual General Meeting held on July 25, 2023.

(ii) Rights, preferences and restrictions attached to shares

The company had issued 4,307,669 CCPS of INR 30 each fully paid-up at a premium of INR 144.10 per share. CCPS carry cumulative dividend @ 0.001% p.a. The company declares and pays dividends in Indian rupees. Each holder of CCPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to CCPS.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

Each holder of CCPS can opt to convert its preference shares into equity share up to the end of 18th year from the date of issue, viz., September 16, 2013. If the holder exercises its conversion option, the Company will issue one equity share for each preference share held.

If CCPS holders do not exercise conversion option, all CCPS will compulsorily convert into equity shares at the end of 18th year from the date of issue. In the event of liquidation of the Company before conversion/redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

The Board of Directors in the Board Meeting dated October 23, 2020 had approved a scheme for buyback of CCPS and did buyback of 7,01,559 CCPS at the price of 270.83 per share.

(iii) 100% of the Compulsorily Convertible Preference Shares (CCPS) were held by SACEF II who was neither a promoter nor a part of promoter group.

20 OTHER EQUITY

	March 31, 2025	March 31, 2024
Securities premium	1,079.94	1,070.21
General reserve	192.89	187.05
Surplus in the Statement of Profit and Loss	1,992.05	1,762.74
Capital Redemption Reserve	24.33	24.33
ESOP Reserve	392.09	286.83
Other Comprehensive Income	(6.82)	(5.17)
Application money received under Employee Stock Option	30.69	1.00
	3,705.17	3,326.99

(A) Securities premium (SP)

	March 31, 2025	March 31, 2024
Opening balance	1,070.21	290.71
Less: Deferred Tax on Share Issue expense	(2.14)	8.55
Add: Conversion of CCPS into Equity	-	38.09
Add: Exercise of ESOP Scheme 2022	11.87	42.38
Add: Fresh Issue through IPO	-	732.99
Less - Transaction cost on issuance of shares	-	(42.50)
Closing balance	1,079.94	1,070.21

(B) General reserve (GR)

	March 31, 2025	March 31, 2024
Opening balance	187.05	178.95
Add : Transfer from Surplus balance in statement of Profit & Loss	5.84	8.10
Closing balance	192.89	187.05

(C) Surplus in the Statement of Profit and Loss

	March 31, 2025	March 31, 2024
Opening balance	1,762.74	1,446.73
Less: Transfer to General Reserve	(5.84)	(8.10)
Add: Net Profit for the current year	233.75	323.84
Add: ESOP forfeiture during the year	1.40	0.27
Less: Appropriations		
Dividend on preference share	-	-
Transfer to general reserve	-	-
Closing balance	1,992.05	1,762.74



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

(D) Capital Redemption Reserve

	March 31, 2025	March 31, 2024
As at beginning of year	24.33	24.33
Changes during the year	-	-
Closing balance	24.33	24.33

(E) Employee Stock Option Reserve Outstanding

	March 31, 2025	March 31, 2024
Opening Balance	286.83	91.67
Add: Expense during the year	52.67	54.08
Add: ESOP through deemed investment in Subsidiary (Refer Note 39B)	61.92	152.90
Less: Exercise during the year	(7.93)	(11.55)
Less: forfeiture during the year	(1.40)	(0.27)
Closing Balance	392.09	286.83

(F) Other Reserve

	March 31, 2025	March 31, 2024
At the beginning of the year	(5.17)	(0.73)
Remeasurement gains on defined benefit plans [Net of deferred taxes]	(1.65)	(4.44)
Balance at the end of the year	(6.82)	(5.17)

(G) Application money received under Employee Stock Option

	March 31, 2025	March 31, 2024
At the beginning of the year	1.00	-
Add: Application money received pending for allotment*	30.69	1.00
Less: Allotment of shares pursuant to exercise of ESOPs	(1.00)	-
Balance at the end of the year	30.69	1.00

*This is amount received for exercise of stock option under ESOP scheme 2022 for which allotment has approved via Board Resolution dated March 29, 2025 however shares have been issued subsequent to balance sheet i.e. April 17, 2025.

21 NON-CURRENT BORROWINGS

	March 31, 2025	March 31, 2024
Secured		
(a) Term loan from Bank		
Foreign currency term loan (Secured)	-	41.95
	-	41.95
Less: Current maturities of long term debt	-	(41.95)
Total non current maturities of long term borrowings	-	-

Foreign currency term loan was taken in February, 2020 in EUR from DBS Bank and the same is secured by term deposits of 110% of the facilities sanctioned. The loan carried an interest rate of 12 months EURIBOR + 1.50% p.a. and is repayable in quarterly instalments over a period of 5 years starting from September 2020 comprising of 18 equal installments. During the current year, the said loan has been repaid in accordance with the terms of repayments agreed with the lender bank.

The loan was taken for the purpose of acquisition of Subsidiary in China Vis. Shanghai VA Instrument Co. Ltd., China and the same has been utilised for the said purpose.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

22 PROVISIONS

	Long term		Short term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for compensated absences (unfunded)	4.41	3.88	0.57	0.87
Provision for warranties	4.04	3.37	5.17	4.09
Total Provisions	8.45	7.25	5.74	4.96

Movement in Provision for warranties

Movement in Provision for warranties	March 31, 2025	March 31, 2024
Opening balance	7.46	5.44
Charged/ (Credited) to statement of profit and loss		
Additional provision recognised	11.41	8.10
unused amount reversed	-	-
Amounts used during the year	(9.66)	(6.08)
Closing balance	9.21	7.46

23 SHORT -TERM BORROWINGS

	March 31, 2025	March 31, 2024
Secured from bank		
Current Maturity of Long term Debts [Refer Note 21]	-	41.95
Total short-term borrowings	-	41.95

24 TRADE PAYABLES

	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	25.68	38.89
Total outstanding dues of creditors other than micro enterprises and small enterprises*	200.18	155.62
Total trade payables (II)	225.86	194.51

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	March 31, 2025	March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	25.68	38.89
Interest	0.00	0.00
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.00	0.00
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	0.99	0.99

The amount reported 0.00 is below rounding off threshold limit

*Refer Note 41 for trade payables to related parties.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

March 31, 2025

Particulars	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	25.66	0.02			-	25.68
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	163.13	36.75	0.12	0.12	0.06	200.18
(iv) Disputed dues - Others	-	-	-	-	-	-
	188.79	36.77	0.12	0.12	0.06	225.86

March 31, 2024

Particulars	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.09	38.57	0.16	0.07	-	38.89
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	25.42	129.28	0.59	0.06	0.28	155.62
(iv) Disputed dues - Others	-	-	-	-	-	-
	25.50	167.85	0.75	0.13	0.28	194.51

25 OTHER FINANCIAL LIABILITIES

	March 31, 2025	March 31, 2024
Interest accrued but not due on loan	-	0.06
Payable for purchase of property plant and equipment	44.27	5.86
Employee benefits payable	55.52	49.79
Payable for IPO Expense	-	16.57
Other payables	1.59	1.51
Total other financial liabilities	101.38	73.79

26 OTHER CURRENT LIABILITIES

	March 31, 2025	March 31, 2024
Statutory due payable	12.96	14.48
Advance from customer	20.85	19.48
Total other current liabilities	33.81	33.96

27 CURRENT TAX LIABILITIES (NET)

	March 31, 2025	March 31, 2024
Current tax payable net of advance tax amounting to INR 67.35 Million [March 31, 2024 - 67.75 Million]	18.94	17.27
Total current tax liabilities	18.94	17.27

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

28 REVENUE FROM OPERATIONS

	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
- Sale of goods	2,257.13	2,116.81
- Sale of services	18.54	20.94
	2,275.67	2,137.75
Other operating revenue		
- Recovery of freight from customers on sale made	66.93	65.14
- Other services	30.27	21.24
- Export Incentives	19.00	21.57
	116.20	107.95
Total revenue from operations	2,391.87	2,245.70

28.01 Disaggregate revenue information

Geographic revenue

Particulars	March 31, 2025	March 31, 2024
Export Sales	1,003.91	1,087.73
Domestic sales	1,387.96	1,157.97
Total Revenue	2,391.87	2,245.70

Nature of Products	March 31, 2025	March 31, 2024
Electrical automation	199.00	161.36
Metering, Control & Protection Devices	1,719.13	1,705.53
Portable Test and measurement instruments	261.00	177.70
Solar string inverters	78.00	72.22
Total sale from products	2,257.13	2,116.81

Nature of Services	March 31, 2025	March 31, 2024
Testing charges and others	18.54	20.94
Total sale of services	18.54	20.94

Timing of Revenue Recognition	March 31, 2025	March 31, 2024
Products and services transferred at a point in time	2,343.06	2,203.52
Products and services transferred over time	48.80	42.18
	2,391.87	2,245.70

29 OTHER INCOME

	March 31, 2025	March 31, 2024
Interest on fixed deposits designated as amortised cost	81.53	50.08
Interest income on security deposits	0.22	0.23
Interest income on loan given to related party	0.98	0.95
Foreign exchange gains (net)	11.68	3.20
Commission Income	1.90	2.08
Gain on sale/disposal of property plant and equipment's	-	0.03
Excess provision written back	-	0.79
Miscellaneous income	2.98	3.01
Total other income	99.29	60.37



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

30A COST OF RAW MATERIAL AND COMPONENTS CONSUMED

	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	549.42	487.92
Add: Purchases	1,158.70	1,162.55
Less: Inventory at the end of the year	(506.78)	(549.42)
Cost of raw material consumed	1,201.34	1,101.05
Less: Mould & Product Development costs capitalised	(12.34)	(9.94)
Total cost of raw material and components consumed	1,189.00	1,091.11

30B Purchase of stock in trade	34.28	15.76

31 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
-Finished goods	153.82	141.84
-Stock in trade	5.77	4.47
-Work-in-progress	150.05	111.46
	309.64	257.77
Less: Inventories at the end of the year		
-Finished goods	129.59	153.82
-Stock in trade	2.40	5.77
-Work-in-progress	171.09	150.05
	303.08	309.64
Net decrease/ (increase)	6.56	(51.87)

32 EMPLOYEE BENEFITS EXPENSE

	March 31, 2025	March 31, 2024
Salaries, wages, bonus and other allowances	405.45	359.32
Contribution to Provident Fund and ESI	15.55	14.74
Employee stock option expense	52.67	54.08
Gratuity expense (Refer Note 38)	4.39	3.79
Staff welfare expenses	9.37	8.60
Less: Mould & Product Development costs capitalised (Employee)	(44.99)	(16.58)
Total employee benefits expense	442.44	423.95

33 FINANCE COSTS

	March 31, 2025	March 31, 2024
Interest on borrowings	0.32	3.31
Interest expense on lease liability	1.34	1.54
Interest on unsecured loans	-	0.94
Interest to others	0.88	0.00
Exchange difference adjusted to borrowing cost	0.28	0.90
Total finance costs	2.82	6.69

Note : The amount reported as 0.00 is below roundoff threshold limit



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

34 DEPRECIATION AND AMORTISATION EXPENSE

	March 31, 2025	March 31, 2024
Depreciation (Refer Note 5 of Property, Plant and Equipment)	124.31	93.80
Amortisation (Refer Note 7 of Intangible assets)	8.19	6.10
Total depreciation and amortisation expense	132.50	99.90

35 OTHER EXPENSES

	March 31, 2025	March 31, 2024
Consumption of stores and spares	59.98	47.76
Cost of contract labor	36.59	36.35
Sub-contracting charges	33.56	30.35
Testing charges	17.97	11.38
Freight and forwarding charges	67.29	54.25
Electricity and water	27.60	21.22
Rent	0.49	1.31
Repairs and maintenance - Others	8.32	6.59
Repairs and maintenance - Plant & Machinery	16.27	12.40
Repairs and maintenance - Buildings	4.74	5.53
Rates and taxes	1.31	1.47
Insurance	3.05	2.32
Travel and conveyance	27.07	29.06
Bank charges	5.48	5.82
Printing and stationery	1.11	0.80
Communication, broadband and internet expenses	4.02	3.89
Legal and professional charges	15.83	14.25
Auditor's remuneration*	2.34	2.32
Advertisement	15.03	8.93
Commission	-	0.75
Loss on sale/disposal of property, plant & equipment's	0.44	-
Warranty cost (net of reversals)	11.41	8.10
Credit impairment of investment	2.96	-
Expenditure towards Corporate Social Responsibility (CSR) activities [Refer Note 60]	5.30	3.84
Provision for credit impairment of accounts receivables	1.39	-
Miscellaneous expenses	9.47	6.22
Total other expenses	379.02	314.91
Less : Mould development costs capitalised (Expenses)	(9.45)	(3.72)
	369.57	311.19

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and Services Tax (GST))

Auditor's remuneration	March 31, 2025	March 31, 2024
As auditor:		
Statutory audit	1.50	1.50
Limited Review	0.80	0.80
Reimbursement of expenses	0.04	0.02
Total	2.34	2.32



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

36 INCOME TAX AND DEFERRED TAX

	March 31, 2025	March 31, 2024
(A) Deferred tax relates to the following:		
Deferred tax assets		
On Expenses provided but allowable in Income Tax on payment basis - Provision for Leave Encashment	1.21	1.19
On Provision for credit impairment on accounts receivable	0.71	0.36
On ESOP Reserve	-	-
On IPO Expense	6.42	8.56
On Lease liability	3.55	4.32
Total Deferred tax assets	11.89	14.43
Deferred tax liabilities		
a. On Difference between book depreciation and tax depreciation	8.04	14.19
b. On Plan Assets	0.53	1.30
c. On ESOPs for fair valuation on balance sheet date	5.49	5.49
Total Deferred tax liabilities	14.06	20.98
Deferred tax (liability) / asset, net	(2.17)	(6.55)
(B) Reconciliation of deferred tax assets/ (liabilities) (net):	March 31, 2025	March 31, 2024
Opening balance as of April 01, 2024	(6.55)	(16.11)
Deferred (charge) / credit recognised in Statement of Profit and Loss	5.96	(0.48)
On re-measurements gain/(losses) of post-employment benefit obligations	0.56	1.49
Tax (credit) / charge recognised in Securities Premium	(2.14)	8.55
Closing balance as at date	(2.17)	(6.55)
(C) Movement in deferred tax assets/ liabilities recognised in Statement of Profit and Loss	March 31, 2025	March 31, 2024
Deferred tax charge/(Credit) on account of difference between book depreciation and tax depreciation	(6.14)	(5.03)
Deferred tax charge/(credit) on expenses allowed on payment basis 'Provision for leave encashment	(0.01)	(0.06)
On Provision for credit impairment on accounts receivable	(0.36)	0.20
On ESOP Reserve	-	8.46
On Plan assets	(0.21)	1.23
On Lease liabilities	0.76	(4.32)
	(5.96)	0.48
	March 31, 2025	March 31, 2024
(D) Income tax expense		
- Income tax expense	86.20	85.02
- Deferred tax charge / (income)	(5.96)	0.48
	80.24	85.50
(E) Income tax (expense)/Credit charged to OCI		
Net loss/(gain) on remeasurements of defined benefit plans	0.56	1.49
Income tax charged to OCI	0.56	1.49
Reconciliation of tax charge		
Profit before tax	313.99	409.34
Income tax expense at tax rates applicable	79.02	103.02

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

	March 31, 2025	March 31, 2024
Tax effects of items that are not deductible in determining taxable income:		
Tax on Permanent Difference	1.55	1.35
Disallowance/(Deduction) on Employee stock option exercised during current period	1.24	(24.59)
Others	(1.58)	5.71
Actual Tax	80.23	85.50

37 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars		March 31, 2025	March 31, 2024
Profit attributable to the holders to ordinary shares & instruments entirely equity in nature	A	233.75	323.84
Less: preference dividend after-tax	B	-	-
Profit after preference dividend	C = A+B	233.75	323.84
Weighted average number of equity shares for basic EPS	D	38,219,921	37,257,901
Effect of dilution:			
Share options	E	116,277	359,265
Weighted average number of equity shares adjusted for the effect of dilution	F = D+E	38,336,198	37,617,166
Basic earning per share (INR)	G = C/D	6.12	8.69
Diluted earning per share (INR)	H = C/F	6.10	8.61

Options granted to employees under the Employee Option Plan 2022 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Details relating to the options are set out in note 39.

38 EMPLOYEE BENEFITS

(A) Defined Contribution Plans

Particulars	March 31, 2025	March 31, 2024
During the year, the Company has recognised the following amounts in the Statement of Profit and Loss -		
Employers' Contribution to Provident Funds & ESIC plan [Refer note 32]	15.55	14.74
	15.55	14.74

(B) Defined benefit plans

a) Gratuity payable to employees

The Company and its operates a defined benefit plan vis. gratuity for its employees which is required by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity on departure at 15 days (minimum) of the last drawn salary for each completed year of service. The scheme is funded with an insurance Company in the form of qualifying insurance policy [Plan Asset].



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

The fund is subject to risks such as asset volatility, changes in asset yields and asset liability mismatch risk. In managing the plan assets, the management of the Company reviews and manages these risks associated with the funded plan. Each year, the management of the Company reviews the level of funding in the gratuity plan. Such a review includes asset-liability matching strategy and investment risk management policy (which includes contributing to plans that invest in risk-averse markets). The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

i) Actuarial assumptions

	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.75%	7.15%
Rate of increase in Salary	7.00%	7.00%
Expected average remaining working lives of employees (years)	21.18	21.32
Attrition rate [based on the age range]	2-3%	3-4%

ii) Changes in the present value of defined benefit obligation

	March 31, 2025	March 31, 2024
Present value of obligation at the beginning of the year	54.88	45.93
Interest cost	3.92	3.43
Current service cost	4.76	4.20
Benefits paid	(3.75)	(4.61)
Actuarial (gain)/ loss on obligations	2.49	5.93
Present value of obligation at the end of the year	62.30	54.88

Changes in the Fair value of plan assets:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	60.05	51.53
Expected return on plan assets	4.29	3.85
Contributions by employer	3.56	9.28
Benefits paid	(3.75)	(4.61)
Actuarial Gains / (Losses) on the Plan Assets	0.27	-
Balance at the end of the year	64.42	60.05

iii) Expense recognised in the Statement of Profit and Loss

	March 31, 2025	March 31, 2024
Current service cost	4.76	4.20
Interest cost	3.92	3.43
Expected return on plan assets	(4.29)	(3.85)
Total expenses recognised in the Statement Profit and Loss	4.39	3.79

iv) Expense recognised in the Other Comprehensive Income

	March 31, 2025	March 31, 2024
Re-measurement gains/ (losses) on defined benefit plans	(2.21)	(5.93)

iv) Assets and liabilities recognised in the Balance Sheet:

	March 31, 2025	March 31, 2024
Present value of funded obligation as at the end of the year	62.30	54.88
Fair value of Plan Asset at the year end	64.42	60.05
Funded net asset / (liability) recognised in Balance Sheet	2.12	5.17

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

v) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Type of asset: group gratuity scheme of LIC of India		
Fair Value of total plan assets	64.42	60.05
% of total plan assets	100%	100%

vi) Risk Exposure

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. All plan assets are maintained in a trust fund managed by Life Insurance Corporation of India (LIC) who have been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence, 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an yields increase in the value of the plans' bond holdings.

Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in higher present value of liabilities. Further, unexpected salary increases provided at the discretion of the management may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements. Hence, companies are encouraged to adopt asset-liability management.

vii) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Impact on defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Discount rate*		
1% increase	56.33	49.50
1% decrease	69.25	61.17
Rate of increase in salary**		
1% increase	69.05	61.03
1% decrease	56.38	49.53

*The discount rate is based on the prevailing market yields of Government securities as at the Balance Sheet date for the estimated term of the obligations.

**The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

viii) Maturity profile of defined benefit obligation

Year	March 31, 2025	March 31, 2024
1 Year	3.88	2.42
2 to 5 Years	14.68	13.22
6 to 10 Years	28.58	24.88
More than 10 Years	95.46	95.48

39 EMPLOYEE STOCK OPTION SCHEME (ESOP)

- A The Board vide its resolution dated July 05, 2016 approved ESOP for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company monitored and supervised by the Board of Directors. The eligible employees, including directors, for the purpose of ESOP 2016 will be determined from time to time.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	March 31, 2025		March 31, 2024	
	Number	WAEP (INR, Million)	Number	WAEP (INR, Million)
Options outstanding at beginning of year (Vested)	-	-	128,031	34.97
Add:				
Options granted during the year	-	-	-	-
Less:				
Options exercised during the year	-	-	121,833	-
Options forfeited during the year*	-	-	6,198	-
Options outstanding at the end of year (Vested)	-	-	-	-
Options outstanding at the end of year (Vested) after bonus issue in the ratio of 1:1	-	-	-	-
Option exercisable at the end of year	-	-	-	-

In accordance with the above mentioned ESOP Scheme, INR Nil (March 31 2024 - INR NIL) has been charged to the Statement of Profit and Loss in relation to the options granted. (Refer note 32)

All the options granted pursuant to above scheme had been exercised in previous year accordingly no options are outstanding at the year ending on March 31, 2025 (March 31, 2024 : Nil options,).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

	March 31, 2025	March 31, 2024
Weighted average fair value of the options at the grant dates (INR)	273.16	273.16
Dividend yield (%)	2.29%	2.29%
Risk free interest rate (%)	7.47%	7.47%
Expected life of share options (years)	4	4
Expected volatility (%)	25.96%	25.96%
Weighted average share price (INR)	215.35	215.35



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

- B** The board vide its resolution dated September 26, 2022 approved ESOP for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period

Particulars	March 31, 2025	March 31, 2024
	Number	Number
Options outstanding at beginning of year:		
Scheme A (Exercise Price: 165)	744,000	744,000
Scheme B (Exercise Price: 250)	168,000	168,000
Add:		
Options granted during the year:		
Scheme A (Exercise Price: 165)	-	-
Scheme B (Exercise Price: 250)	-	-
Less:		
Options exercised during the year		
Scheme A (Exercise Price: 165)	-	-
Scheme B (Exercise Price: 250)	16,400	-
Options forfeited during the year		
Scheme A (Exercise Price: 165)	-	-
Scheme B (Exercise Price: 250)	2,900	-
Options outstanding at the end of year:		
Scheme A (Exercise Price: 165)	744,000	744,000
Scheme B (Exercise Price: 250)	148,700	168,000
Option exercisable at the end of year:		
Scheme A (Exercise Price: 165)	372,000	186,000
Scheme B (Exercise Price: 250)	33,600	16,800

Scheme A represents ESOP Granted to employee of Subsidiaries

Scheme B represents ESOP Granted to employees of Rishabh Instruments Limited 'The Company'

In accordance with the above mentioned ESOP Scheme B & A, INR 52.67 Million (2023-24 INR 54.08 Million) has been charged to the Statement of Profit and Loss in respective periods in relation to the Employee Stock Option Scheme Compensation. (Refer note 32)

In accordance with the above mentioned ESOP Scheme A, INR 61.92 Million has been recorded in other financial asset pursuant to IND AS 102 and guidance note thereof for the year ended March 31, 2025.

In accordance with above mentioned ESOP Scheme A, INR 153.59 Million was recorded in Investment in subsidiary as a deemed investment cost in accordance with IND AS 102 & Guidance note thereof for the year ended March 31, 2024. However as explained in note 9.2 the said amount has been presented under other financial asset during the current year.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

Vesting year- Scheme A	1st Year 25%	2nd Year 25%	3rd Year 25%	4th Year 25%
Weighted average fair value of the options at the grant dates (INR)	543.31	543.31	543.31	543.31
Compounded Risk-Free Interest Rate (%)	7.02%	7.02%	7.02%	7.02%
Number of periods to Exercise (in years)	1	2	4	4
Expected volatility (%)	38.36%	38.36%	38.36%	38.36%
Weighted average share price (INR)	215.35	215.35	215.35	215.35

Vesting year- Scheme B	1st Year 10%	2nd Year 20%	3rd Year 30%	4th Year 40%
Weighted average fair value of the options at the grant dates (INR)	483.68	483.68	483.68	483.68
Compounded Risk-Free Interest Rate (%)	7.02%	7.02%	7.02%	7.02%
Number of periods to Exercise (in years)	1	2	4	4
Expected volatility (%)	38.36%	38.36%	38.36%	38.36%
Weighted average share price (INR)	215.35	215.35	215.35	215.35

40 LEASES WHERE COMPANY IS A LESSEE

Company has taken various sales offices from multiple parties on lease, the tenure of lease ranges from 3 to 5 years and one of corporate office in Ahmedabad for period of more than 5 years.

Payments of lease rentals has been made in accordance with the rentals specified in Schedule. Lease liability has been recognised in the books of accounts by company at present value of lease payments and Right of use asset at cost in accordance with the requirements of IND AS 116.

i) Changes in the carrying value of Right-of-use Assets

Particulars	Category of ROU Asset		
	Office Premise	Others	Total
Balance as at March 31, 2023	3.31	-	3.31
Additions	18.81	2.16	20.97
Deletion	-	-	-
Depreciation	(7.76)	(0.08)	(7.84)
Balance as at March 31, 2024	14.36	2.08	16.44
Additions	6.48	-	6.48
Deletion	(3.80)	-	(3.80)
Depreciation	(5.45)	(0.48)	(5.93)
Balance as at March 31, 2025	11.58	1.60	13.18

ii) Changes in lease liabilities

Particulars	Category of Lease Liabilities		
	Office Premise	Others	Total
Balance as at March 31, 2023	3.46	0.05	3.51
Additions to lease liability	18.81	2.16	20.97
Add: Interest expense	1.22	0.32	1.54
Lease payments	(7.22)	(0.08)	(7.30)
Lease buyout payments	(0.61)	(0.95)	(1.56)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

Particulars	Category of Lease Liabilities		
	Office Premise	Others	Total
Balance as at March 31, 2024	15.66	1.50	17.16
Additions to lease liability	6.48	0.03	6.51
Add: Interest expense	1.19	0.15	1.34
Lease payments	(10.40)	(0.49)	(10.89)
Balance as at March 31, 2025	12.93	1.19	14.12

iii) Break-up of current and non-current lease liabilities

Particulars	March 31, 2025	March 31, 2024
Current Lease Liabilities	10.09	8.38
Non-current Lease Liabilities	4.03	8.78
	14.12	17.16

iv) Maturity analysis of lease liabilities

Particulars	March 31, 2025	March 31, 2024
Less than one year	10.09	8.38
One to five years	2.10	7.52
More than five years	1.93	1.26
Total	14.12	17.16

v) Amounts recognised in statement of Profit and Loss account

Particulars	March 31, 2025	March 31, 2024
Interest on Lease Liabilities	1.34	1.54
Depreciation on ROU Assets	5.93	7.85

vi) Amounts recognised in statement of Cash Flows

Particulars	March 31, 2025	March 31, 2024
Total Cash outflow for leases	10.89	7.30

41 RELATED PARTY DISCLOSURES: MARCH 31, 2025

(A) Names of related parties and description of relationship as identified and certified by the Company:

Subsidiary Companies:

Name of the Party	Relationship
Energy Solution Labs Private Limited, India	Subsidiary of the Company
Dhruv Enterprises Limited, Cyprus	Subsidiary of the Company
Sifam Tinsley Instrumentation Inc., United States	Subsidiary of the Company
Shanghai VA Instrument Co. Ltd, China	Subsidiary of the Company
Lubuskie Zakłady Aparatów Elektrycznych LUMEL S.A., Poland	Subsidiary of Dhruv Enterprises Limited, Cyprus
Lumel Alucast Sp. Z.o.o, Poland	Subsidiary of Dhruv Enterprises Limited, Cyprus
Sifam Tinsley Instrumentation Limited, United Kingdom	Subsidiary of Dhruv Enterprises Limited, Cyprus
Lumel Slask, Poland	Subsidiary of Lubuskie Zakłady Aparatów Elektrycznych LUMEL S.A., Poland
Microsys Spol. Sr.o., Czech Republic	Subsidiary of Lubuskie Zakłady Aparatów Elektrycznych LUMEL S.A., Poland
Przedsiębiorstwo Wdrozeniowe INMEL Sp. z o.o, Poland	Entity in which Lubuskie Zakłady Aparatów Elektrycznych LUMEL S.A., Poland exercise significant influence [Associate Company]



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

Key Management Personnel (KMP):

Mr. Narendra Goliya (Managing Director till August 09, 2024, Executive Chairman thereafter)

Mr. Dineshkumar Musalekar (Executive Director wef August 09, 2024 and Group Chief Executive Officer from June 30, 2023)

Mr. Vishal Kulkarni (Chief Financial Officer)

Mr. Ajinkya Joglekar (Company Secretary)

Relatives of key Management Personnel :

Mrs. Asha Goliya (Wife of Mr. Narendra Goliya)

Ms. Anushree Goliya (Daughter of Mr. Narendra Goliya)

Mr. Rishabh Goliya (Son of Mr. Narendra Goliya)

Mrs. Mohini Goliya (Wife of Mr. Rishabh Goliya)

Enterprises owned or significantly influenced by key management personnel, directors or their relatives :

Shanti Instruments Private Limited, India

Other directors:

Mr. P.K.Ramkrishnan (Non-executive Director)

Mr. Rathin Kumar Banerjee (Independent Director)

Mr. Siddharth Bafna (Independent Director)

Mrs. Astha Kataria (Independent Director)

Mr. Lukasz Meissner (Independent Director)

(B) Transactions with related parties as for the year ended March 31, 2025 & March 31, 2024

Particulars	Transactions with Subsidiaries		Transactions with Key management personnel		Transactions with Relatives of key management personnel		Transactions with Enterprises owned or significantly influenced by key management personnel, directors or their relatives/ Other directors	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A) Transactions during the year								
Sale of manufactured goods								
Energy Solution Labs Private Limited, India	0.92	0.63	-	-	-	-	-	-
Sifam Tinsley Instrumentation Inc., United States	97.24	64.03	-	-	-	-	-	-
Shanghai VA Instrument Co. Ltd, China	1.69	1.25	-	-	-	-	-	-
Lumel S.A., Poland	81.30	57.88	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United Kingdom	46.30	54.39	-	-	-	-	-	-
Shanti Instruments Private Limited, India	-	-	-	-	-	-	8.90	11.04
Sale of traded goods								
Shanghai VA Instrument Co. Ltd, China	-	1.19	-	-	-	-	-	-
Lumel S.A., Poland	0.08	1.06	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

Particulars	Transactions with Subsidiaries		Transactions with Key management personnel		Transactions with Relatives of key management personnel		Transactions with Enterprises owned or significantly influenced by key management personnel, directors or their relatives/ Other directors	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Energy Solution Labs Private Limited, India	0.04	-	-	-	-	-	-	-
Sifam Tinsley Instrumentation Inc., United States	0.25	-	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United Kingdom	0.01	-	-	-	-	-	-	-
Sale of Services								
Energy Solution Labs Private Limited, India	-	0.23	-	-	-	-	-	-
Sifam Tinsley Instrumentation Inc., United States	1.70	0.34	-	-	-	-	-	-
Shanghai VA Instrument Co. Ltd, China	1.30	0.47	-	-	-	-	-	-
Lumel S.A., Poland	7.76	7.04	-	-	-	-	-	-
Lumel Alucast Sp. Z.o.o, Poland	19.01	15.21	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United Kingdom	0.24	0.22	-	-	-	-	-	-
Microsys Spol. Sr.o., Czech Republic	0.01	-	-	-	-	-	-	-
Shanti Instruments Private Limited, India	-	-	-	-	-	-	0.68	0.65
Commission Income								
Shanti Instruments Private Limited, India	-	-	-	-	-	-	1.90	2.08
Miscellaneous Income				-		-		-
Energy Solution Labs Private Limited, India	0.21	0.27	-	-	-	-	-	-
Purchase of raw materials, components and traded goods								
Energy Solution Labs Private Limited, India	1.30	5.71	-	-	-	-	-	-
Lumel S.A., Poland	14.37	11.49	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United States	0.06	-	-	-	-	-	-	-
Shanghai VA Instrument Co. Ltd, China	12.57	-	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United Kingdom	-	0.04	-	-	-	-	-	-
Shanti Instruments Private Limited, India	-	-	-	-	-	-	6.08	9.01
Purchase of fixed assets								
Lumel S.A., Poland	12.58	-	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United Kingdom	0.05	-	-	-	-	-	-	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

(B) Transactions with related parties for the year ended March 31, 2025 & March 31, 2024

Particulars	Transactions with Subsidiaries		Transactions with Key management personnel		Transactions with Relatives of key management personnel		Transactions with Enterprises owned or significantly influenced by key management personnel, directors or their relatives/ Other directors	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Lease Payments								
Narendra Goliya	-	-	2.99	2.99	-	-	-	-
Shanti Instruments Private Limited, India	-	-	-	-	-	-	0.18	0.18
Interest expense								
Anushree Goliya	-	-	-	-	-	0.94	-	-
Managerial remuneration								
Narendra Goliya	-	-	14.12	16.28	-	-	-	-
Dinesh Musalekar			12.50	5.21				
Vishal Kulkarni	-	-	2.34	1.91	-	-	-	-
Ajinkya Joglekar	-	-	0.93	0.61	-	-	-	-
Legal and professional fees								
P.K.Ramkrishnan	-	-	-	-	-	-	0.60	0.60
Employee benefit expenses								
Rishabh Goliya	-	-	-	-	1.95	1.76	-	-
Mohini Goliya	-	-	-	-	1.44	0.85	-	-
Loan Repayment								
Anushree Goliya	-	-	-	-	-	9.00	-	-
Investment in equity instruments & ESOPs Granted to Employees of subsidiary companies								
Shanghai VA Instrument Co. Ltd, China	-	39.36	-	-	-	-	-	-
Lumel S.A., Poland*	30.96	76.45	-	-	-	-	-	-
Lumel Alucast., Poland*	30.96	76.45	-	-	-	-	-	-
Loan given								
Shanghai VA Instrument Co. Ltd, China	-	12.32	-	-	-	-	-	-
Interest income on Loans to Related Parties								
Shanghai VA Instrument Co. Ltd, China	1.01	0.95	-	-	-	-	-	-

*ESOP apportionment recorded for Options of Rishabh Instruments Limited Granted to Employees of Lumel SA & Lumel Alucast.

The Company had given corporate guarantee of it's Shanghai VA Instruments Co. Limited China to the lender bank. The outstanding amount of corporate guarantee is INR86.25 Million [USD 1.00 Million] (March 31, 2024 INR39.65 Million [USD 0.47 Million])



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

(C) Closing balances as at the end of the year

Particulars	Subsidiaries		Key management personnel		Relatives of key management personnel		Enterprises owned or significantly influenced by key management personnel, directors or their relatives/ Other directors	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Trade Receivables								
Energy Solution Labs Private Limited, India	0.47	1.30	-	-	-	-	-	-
Sifam Tinsley Instrumentation Inc., United States	14.32	6.93	-	-	-	-	-	-
Shanghai VA Instrument Co. Ltd, China	2.00	2.98	-	-	-	-	-	-
Lumel S.A., Poland	14.53	34.93	-	-	-	-	-	-
Lumel Alucast Sp. Z.o.o, Poland	3.97	4.40	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United Kingdom	13.93	11.50	-	-	-	-	-	-
Microsys Spol. Sr.o., Czech Republic	0.01	-	-	-	-	-	-	-
Shanti Instruments Private Limited, India	-	-	-	-	-	-	3.07	3.09
Trade Payables								
Lumel S.A., Poland	3.89	0.90	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United Kingdom	-	0.04	-	-	-	-	-	-
Shanghai VA Instrument Co. Ltd	1.20	-	-	-	-	-	-	-
Lumel Alucast Sp. Z.o.o, Poland	0.25	-	-	-	-	-	-	-
Shanti Instruments Private Limited, India	-	-	-	-	-	-	0.63	1.66
Trade advance								
Shanghai VA Instrument Co. Ltd, China	19.72	23.24	-	-	-	-	-	-
Lumel S.A., Poland	3.01	-	-	-	-	-	-	-
Energy Solution Labs Private Limited, India	0.77	-	-	-	-	-	-	-
Remuneration payable								
Narendra Goliya	-	-	1.95	1.11	-	-	-	-
Vishal Kulkarni	-	-	0.47	0.38	-	-	-	-
Ajinkya Joglekar	-	-	0.18	0.09	-	-	-	-
Dinesh Musalekar	-	-	1.04	1.04	-	-	-	-
Employee Benefit payable								
Rishabh Goliya	-	-	-	-	0.32	0.31	-	-
Mohini Goliya	-	-	-	-	0.23	0.22	-	-
Loan Amount outstanding								
Shanghai VA Instrument Co. Ltd, China	14.62	13.34	-	-	-	-	-	-
Receivable towards recovery of ESOP Cost								
Lumel S.A., Poland	107.70	-	-	-	-	-	-	-
Lumel Alucast Sp. Z.o.o, Poland	107.70	-	-	-	-	-	-	-

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. The managing director Mr. Narendra Goliya has given personal guarantee for working capital borrowings from SBI. For the period ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

42 SEGMENT REPORTING

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 108, 'Operating Segments', the Company has presented the segment information on consolidated basis in its consolidated financial statements.

43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. The Company have certain debt obligations with floating interest rates.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 & March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Interest Rate Sensitivity	Increase/ (decrease) in basis points	Effect on profit before tax
2024-25	100	0.50
	(100)	(0.50)
2023-24	100	1.36
	(100)	(1.36)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and borrowings of the Company.

Nature of Exposure	Currency	March 31, 2025		March 31, 2024	
		Amount in F.C.	Amount in INR	Amount in F.C.	Amount in INR
Trade Receivables	USD	0.78	65.81	0.86	70.93
	EUR	0.79	71.88	0.73	64.56
	GBP	0.13	14.20	0.11	11.80
Trade Payables	USD	0.66	57.24	0.30	24.88
	EUR	0.08	7.61	0.03	2.78
	GBP	0.00	0.01	0.00	0.06
	CHF	0.01	0.53	-	-
Capital Payable	JPY	76.54	44.36	-	-
Borrowings	EUR	-	-	0.46	41.95
EEFC	USD	0.53	44.65	0.92	75.86
	EUR	0.00	0.15	0.00	0.29

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the USD, EUR, GBP, exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Note: Amount presented as 0.00 represents amount below rounding off threshold

Sensitivity

Year	Change in USD rate	Effect on profit before tax In Rs
March 31, 2025	5%	2.66
	5%	(2.66)
March 31, 2024	5%	5.58
	(5%)	(5.58)

Year	Change in EUR rate	Effect on profit before tax In Rs
March 31, 2025	5%	3.22
	5%	(3.22)
March 31, 2024	5%	1.00
	(5%)	(1.00)

Year	Change in GBP rate	Effect on profit before tax In Rs
March 31, 2025	5%	0.71
	5%	(0.71)
March 31, 2024	5%	0.59
	(5%)	(0.59)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

Year	Change in JPY rate	Effect on profit before tax In Rs
March 31, 2025	5%	(2.22)
	5%	2.22
March 31, 2024	5%	-
	(5%)	-

Year	Change in CHF rate	Effect on profit before tax In Rs
March 31, 2025	5%	(0.03)
	5%	0.03
March 31, 2024	5%	-
	(5%)	-

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and statutory deposits with regulatory agencies.

Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed taking into account their financial position, past experience and other factors. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in note 13. The Company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The company uses expected credit loss model to assess the impairment loss.

Expected credit loss table:

Particulars	Up to 1 Year	1 to 2 Year	2 Year & More	Total
March 31, 2025				
ECL rate	0.01%	27.21%	100.00%	0.87%
Estimated total gross carrying amount at default	317.13	6.37	1.04	324.54
Expected credit loss	0.04	1.73	1.04	2.81
Net carrying amount	317.09	4.63	-	321.72



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

Particulars	Up to 1 Year	1 to 2 Year	2 Year & More	Total
March 31, 2024				
ECL rate	0.03%	100.00%	100.00%	0.47%
Estimated total gross carrying amount at default	300.00	0.25	1.07	301.32
Expected credit loss	0.10	0.25	1.07	1.42
Net carrying amount	299.90	-	-	299.90

Reconciliation of impairment allowance on trade receivables:

Particulars	March 31, 2025	March 31, 2024
Opening Balance	1.42	2.21
Add: Provision for expected credit losses during the year	1.39	0.00
Less Reversal of Provision for expected credit losses during the year	-	(0.79)
Closing Balance	2.81	1.42

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's Policy. The investment of surplus funds is made in fixed deposits which are approved by the Director. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 & March 31, 2024 is the carrying amount illustrated in Note 15, & Note 16.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Management believes that the probability of a liquidity risk arising due to fee refund is not there.

The table below summarises the maturity profile of the Company's financial liabilities:

March 31, 2025	less than 1 year	1 to 5 years	More than 5 years	Total
Short term borrowings	-	-	-	-
Lease payables	10.09	2.10	1.93	14.12
Trade payables	225.86	-	-	225.86
Other financial liability	101.38	-	-	101.38
	337.33	2.10	1.93	341.36
March 31, 2024	less than 1 year	1 to 5 years	More than 5 years	Total
Short term borrowings	41.95	-	-	41.95
Long-term borrowings	-	0.00	-	0.00
Lease payables	8.38	6.79	1.99	17.16
Trade payables	194.51	-	-	194.51
Other financial liability	73.79	-	-	73.79
	318.63	6.79	1.99	327.41



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

44 FAIR VALUE MEASUREMENT

Financial Instruments by Category:

Financial Asset	March 31, 2025		March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Security Deposit (Current + Non Current)	-	12.17	-	37.10
Trade receivables	-	321.72	-	299.90
Cash and cash equivalents	-	223.42	-	202.91
Bank balances other than cash and cash equivalent	-	1,021.81	-	1,033.83
Interest accrued on fixed deposits	-	53.63	-	31.42
Other financial asset	-	14.62	-	13.34
Receivable of ESOP cost from subsidiaries	-	215.51	-	-
Total Financial Asset	-	1,862.88	-	1,618.50

Financial Liabilities	March 31, 2025		March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Borrowings (including current maturities of long term borrowings and short term borrowings)	-	-	-	41.95
Trade Payable	-	225.86	-	194.51
Interest accrued	-	-	-	0.06
Payable for capital purchases	-	44.27	-	5.86
Lease Liabilities	-	14.12	-	17.16
Employee Benefits Expenses Payable	-	55.52	-	49.79
Payable for IPO Expenses	-	-	-	16.57
Other Payable	-	1.59	-	1.51
Total Financial Liabilities	-	341.36	-	327.41

45 FAIR VALUE HIERARCHY

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(a) No financial assets/liabilities have been designated at FVTPL.

(b) Fair Value of financial assets and liabilities measured at amortised cost

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits and of non current financial liabilities consisting of borrowings and lease liability are not significantly different from the carrying amount.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

46 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents, term loan & other loans and current borrowing represent cash credit, loan from related party & working capital loan. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		March 31, 2025	March 31, 2024
Equity share Capital		382.21	382.05
Other Equity		3,705.17	3,326.99
Total equity	(i)	4,087.38	3,709.04
Borrowings and lease liabilities		14.12	59.11
Less: cash and cash equivalents		(223.42)	(202.91)
Total debt	(ii)	(209.30)	(143.78)
Overall financing	(iii) = (i) + (ii)	3,878.08	3,565.25
Gearing ratio	(ii)/ (iii)	(0.05)	(0.04)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

47 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2025	March 31, 2024
Current assets		
Inventories	813.81	866.27
Trade receivables	321.72	299.90
Fixed deposits with DBS Bank	228.09	231.49
Total Current assets pledged as security	1,363.62	1,397.66
Non-Current assets		
Land and building	5.75	5.86
Total Non-Current assets pledged as security	5.75	5.86
Total Assets pledged as security	1,369.37	1,403.52

Sanctioned limit with State Bank of India has been secured by hypothecation of first charge on stock-in-trade, present and future, consisting of raw materials, goods in process of manufacturing finished goods, and other merchandise whatsoever being movable properties and all the debts, that is, all the book debts, outstandings, monies receivables, claims, bills, invoice documents, contracts, guarantees, and rights which are now due and owing or which may at any time hereafter during the continuance of this security becomes due and owing to the Company. The loan is also supported by first charge by way of an equitable mortgage of industrial land and building (by deposit of title deeds).

Company had also taken a EURO loan from DBS Bank India for acquisition of Investment in a Subsidiary in China, Such loan was secured by way of Fixed Deposits held with such bank amounting to INR 231.49 Million. However the loan has been repaid in full during the year ended March 31, 2025.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

48 COMMITMENTS

Particulars	March 31, 2025	March 31, 2024
- The estimated amount of contracts remaining to be executed on capital account and not provided for as at	37.07	42.38
	37.07	42.38

49 CONTINGENT LIABILITIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Following are the conytingentliability as at Balance Sheet Date.

Particulars	March 31, 2025	March 31, 2024
A Demand notice raised by provident fund authorities for the period 2006-09 for provident fund payable on trainees' stipend	6.08	6.08
B Company has issued corporate guarantee of its wholly owned subsidiary Shanghai VA Instruments Co. Limited China to Lender bank DBS Bank China through DBS Bank India. [Borrowings outstanding in the books of subsidiary is INR 56.46 Million for as on March 31, 2025 (31.29 Million for the Financial year ended March 31, 2024)]	86.25	39.65
C The Company has received legal demand notice from Ambit Energy Private Limited (the "Customer") dated April 18, 2022, through the legal counsel of the Customer claiming INR 65.80 Million towards failure to resolve technical faults and errors in inverters supplied by the Company to the Customer and towards commercial as well as potential business generation loss and Goodwill. The Company replied to the legal counsel of the Customer vide its letter dated May 11, 2022, rejecting all the claims of the Customer stating it to be unjust, illegal and with malicious intention. Further the matter is posted in District court mediation center, Rajkot for pre-mediation. The pre-mediation request has been refused by Rishabh Instruments Limited because the financial claim by Complainant is malicious and with the intention to arm-twist Rishabh Instruments Limited to extract money fraudulently. Rishabh Instruments Limited has been providing and continues to provide all under warranty services till date. Last hearing dated was 27.03.2024 in which the Company has filed objections against the plaintiff. Stage is planttiff has to file statement of Truth' and as per civil courts summer vacation next date post vacation is June 13, 2025	65.80	65.80



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

50 CAPITAL-WORK-IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

Capital-Work-in Progress

(a) Ageing schedule

March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	78.29	2.61	-	-	80.90
Projects temporarily suspended	-	-	-	-	-

March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.04	-	-	-	9.04
Projects temporarily suspended	-	-	-	-	-

- (b) There are no projects as Capital Work in Progress as at March 31, 2025 and March 31, 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Intangibles assets under development

(a) Ageing schedule

March 31, 2025

(d) Intangible assets under development	Intangibles amount under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.57	-	-	-	35.57
Projects temporarily suspended	-	-	-	-	-

March 31, 2024

(d) Intangible assets under development	Intangibles amount under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.78	-	-	-	6.78
Projects temporarily suspended	-	-	-	-	-

- (b) There are no projects as Intangibles under development as at March 31, 2025 and March 31, 2024, whose completion is overdue or cost of which exceeds in comparison to its original plan.

51 TITLE DEEDS OF IMMOVABLE PROPERTIES NOT HELD IN NAME OF THE COMPANY

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 5 to the financial statements, are held in the name of the Company.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

- 52** Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

(a) Investments made by the Company

Sr. No.	Name of the Company	Investment made during current year	Balance as at March 31, 2025	Investment made during previous year	Balance as at March 31, 2024
1	Shanghai VA Instrument Co.Ltd	-	221.24	39.36	221.24

(b) Loans given by the Company

Sr. No.	Name of the Company	Rate of Interest	Due Date	Secured/unsecured	Purpose of Loan	March 31, 2025	March 31, 2024
1	Shanghai VA Instrument Co.Ltd	LIBOR +200 basis points	February 18, 2026	Unsecured	Working Capital Requirement	14.62	12.32

53 DISCLOSURE ON BENAMI PROPERTY HELD

The Company does not have any property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

54 RECONCILIATION OF QUARTERLY RETURNS OR STATEMENTS OF CURRENT ASSETS FILED WITH BANKS

March 31, 2025

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Remarks
June-24	State Bank of India	Trade Receivables	200.02	285.08	(85.06)	The difference is due to the submission to the Banks were made before financial reporting closure process.
		Trade Payables	208.63	103.88	104.75	
		Inventories	855.68	771.35	84.34	
September-24	State Bank of India	Trade Receivables	249.62	315.06	(65.44)	[In the quarterly statement, the Company reports trade receivables that are outstanding for less than 90 days and trade payables excluding provisions for expenses. Consequently, the books reflect amounts to that extent only.]
		Trade Payables	235.71	183.41	52.30	
		Inventories	868.96	795.18	73.78	
December-24	State Bank of India	Trade Receivables	246.33	479.30	(232.97)	
		Trade Payables	206.87	168.25	38.62	
		Inventories	830.47	791.77	38.71	
March-25	State Bank of India	Trade Receivables	314.11	372.30	(58.19)	
		Trade Payables	225.86	182.08	43.78	
		Inventories	813.81	772.00	41.81	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

March 31, 2024

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Remarks
June-23	State Bank of India	Trade Receivables	303.14	454.54	(151.41)	The difference is due to the submission to the Banks were made before financial reporting closure process.
		Trade Payables	238.10	164.43	73.67	
		Inventories	778.83	732.60	46.23	
September-23	State Bank of India	Trade Receivables	331.68	369.22	(37.54)	[In the quarterly statement, the Company reports trade receivables that are outstanding for less than 90 days and trade payables excluding provisions for expenses. Consequently, the books reflect amounts to that extent only.]
		Trade Payables	214.00	100.99	113.01	
		Inventories	793.96	787.30	6.66	
December-23	State Bank of India	Trade Receivables	232.74	289.91	(57.17)	
		Trade Payables	172.44	275.26	(102.82)	
		Inventories	870.10	852.70	17.40	
March-24	State Bank of India	Trade Receivables	281.37	362.50	(81.13)	
		Trade Payables	188.37	119.40	68.97	
		Inventories	866.27	783.80	82.47	

55 RELATIONSHIP WITH STRUCK OFF COMPANIES UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

56 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

57 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

58 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The Company has not entered into any scheme of arrangement

59 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

60 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are charity to educational institute, animal welfare, social welfare etc. A CSR committee has been formed by the Company as per the Act. The funds are utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars		March 31, 2025	March 31, 2024	
A	Gross Amount required to be spent as per Section 135 of the Act	5.30	3.84	
	Add: Amount Unspent from previous years	-	-	
	Total Gross amount required to be spent during the year	5.30	3.84	
B	Amount approved by the Board to be spent during the year	3.08	7.18	
C	Amount spent during the year on			
	(i) Construction/acquisition of an asset	-	-	
	(ii) On purposes other than (i) above	3.08	7.18	
D Details related to amount spent				
Particulars		March 31, 2025	March 31, 2024	
	Contribution to Charitable Trust	3.08	7.18	
	TOTAL	3.08	7.18	
E Details of excess CSR expenditure				
Nature of Activity	Balance excess as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2025*
Contribution to Charitable Trust	3.34	5.30	3.08	1.12

*Excess CSR balane has been transferred to prepared expense to claim in subsequent year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

61 RATIO ANALYSIS

S No.	Ratio	Formula	Particulars		Ratio as on March 31, 2025	Ratio as on March 31, 2024	Variation (In %)	Reason (If variation is more than 25%)
			Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Asset	Current Liabilities	6.95	6.89	0.82%	
(b)	Debt-Equity Ratio	Debt / Equity	Debt = All borrowings & Lease liabilities	Shareholder's Equity	0.00	0.02	(78.32%)	Debt equity ratio has decrease on account of following 1. Borrowings have reduced on account of repayment as per schedule of repayments. 2. Short term borrowings like CC has a Debit balance and the same has been presented under Cash & Cash equivalents, and WCDL has been closed in current year
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income = Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Repayments of borrowings, Interest payments & Lease payments.	6.94	7.82	(11.19%)	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income = Net Profits after taxes - Preference Dividend	Shareholder's Equity	5.72%	8.73%	-34.50%	Mainly due to decrease in gross margin because of change in product mix. Further cost of consumables has also increased resulting into decrease in margins.
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	Average Inventory	1.46	1.30	12.62%	



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

S No.	Ratio	Formula	Particulars		Ratio as on March 31, 2025	Ratio as on March 31, 2024	Variation (In %)	Reason (If variation is more than 25%)
			Numerator	Denominator				
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Revenue from Operations	Average Trade Receivables	7.70	6.67	15.38%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Purchases	Average Trade Payables	5.68	5.11	11.08%	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue from Operations	Average Working Capital	1.04	1.32	(20.85%)	
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Revenue from operations	9.77%	14.42%	(32.23%)	Mainly due to decrease in gross margin because of change in product mix. Further cost of consumables has also increased resulting into decrease in margins.
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	0.08	0.11	(30.73%)	Mainly due to decrease in gross margin because of change in product mix. Further cost of consumables has also increased resulting into decrease in margins.
(k)	Return on Investment	Interest income on investment/ average investment	Interest income on investment (Fixed Deposit)	Average investment (Fixed Deposit)	7.10%	6.67%	6.45%	



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

62 WILLFUL DEFAULTER

The Company has not being declared as willful defaulter by any bank or financials institution or any government authority.

63 UNDISCLOSED INCOME

The Company do not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

64 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

65 COMPLIANCE WITH SECTION 143 (3) FOR MAINTENANCE OF BOOKS OF ACCOUNT

With effect from August 05, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of account and other relevant books and papers. Pursuant to this amendment, the Indian Companies including foreign branches is required to maintain the books of account which are accessible in India at all times and their backup is to be kept on servers located in India on a daily basis. The Company have a process to take daily back-up of books of account maintained in electronic mode and along with the logs of the back-up of such books of account & the server of such books is physically located in India.

66 DISCLOSURE PURSUANT TO SCHEDULE V READ WITH REGULATIONS 34(3) AND (53F) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(A) Amount of loans/advances in the nature of loans outstanding from subsidiaries as at March 31, 2025:

Name of Company	Balance as at		Maximum outstanding	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
To Subsidiary Companies				
Shanghai VA Instrument Co.Ltd	14.62	13.34	14.62	13.34

(B) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil (other than subsidiaries as mention above)

(C) Investments by the loanee in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan as at March 31, 2025 Nil, March 31, 2024 Nil.

67 IPO EVENT & UTILISATION OF MONEY RAISED THROUGH PUBLIC ISSUE.

During the financial year 2023-24, The Company had completed an Initial Public Offer ('IPO') of 1,11,28,858 shares at the face value of INR 10 each at the issue price of INR 441 per share, comprising of offer for sale 94,28,178 shares by Selling Shareholders and fresh issue of 17,00,680 shares aggregating to INR 4907.83 Million. The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on September 11, 2023.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees in Million except per share data and unless otherwise stated)

Accordingly, the Company had raised INR 750.00 Million through public issue of fresh equity shares, mainly with an objective of financing the cost towards the expansion of Nashik Manufacturing Facility I and for general corporate purposes. The Company has estimated to incur expenses aggregating INR 42.50 Million towards the initial public offering for issue of fresh equity shares. Given below are the details of utilization of proceeds raised through public issue during the year ended March 31, 2025.

Particulars	March 31, 2025
Unutilised amount at the beginning of the year [Including interest earned on temporary deposits]	629.64
Less: amount utilised during the year	
Payment towards financing the cost of Nashik Manufacturing Facility I & II	175.76
Payment towards general corporate purpose	7.00
Amount unutilised at the year end	446.88

Details of short-term investments made from unutilised portion of public issue raised during the year ended March 31, 2025:

Particulars	March 31, 2025
Investment in fixed deposits of banks [Including interest accrued & earned on deposits]	446.88
	446.88

68 EVENTS AFTER THE REPORTING PERIOD

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

69 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Sd/-

Nitin Manohar Juman

Partner

Membership No: 111700

Place: Pune

Date: May 27, 2025

For and on behalf of the Board of Directors of

Rishabh Instruments Limited

(Formerly known as Rishabh Instruments Private Limited)

CIN: L31100MH1982PLC028406

Sd/-

Narendra Goliya

Executive Chairman

DIN: 00315870

Place: Nashik

Date: May 27, 2025

Sd/-

Vishal Kulkarni

Chief Financial Officer

Place: Nashik

Date: May 27, 2025

Sd/-

P.K.Ramakrishnan

Non-Executive Director

DIN: 00304272

Place: Nashik

Date: May 27, 2025

Sd/-

Ajinkya Joglekar

Company Secretary

Membership No: A57272

Place: Nashik

Date: May 27, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Rishabh Instruments Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Rishabh Instruments Limited (hereinafter referred to as the "Holding Company") and its subsidiaries together referred to as "the Group"), and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2025, and of

consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
1	Impairment of Goodwill Refer Note 9 to the consolidated financial statements The Group has carrying value of Goodwill amounting to INR. 304.13 million as on March 31, 2025, which represents 3.43% of the total asset of the Group. The group performed its annual impairment test of goodwill and has provided for impairment amount of INR. 2.96 million.	Our procedure included, but not limited to the following: - Obtained an understanding of the Group's policy on assessment of impairment of Goodwill and the key assumption used by the Management, including design and implementation of controls over preparation of annual budgets and future forecasts for business units and the approach followed for annual impairment and validation of Management review controls. - Tested the operating effectiveness of the controls over process of preparation of the annual budgets and future forecasts for business units and the approach followed for annual impairment.



INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
	The carrying value of Goodwill is tested annually for impairment provision by reference to value in use. In determining the value in use of the business unit, the Group has applied judgment in estimating future revenues, profitability cash flow, growth rate and discount rates. Due to the significance of the carrying value of goodwill and impairment provision thereon, and high degree of management judgments & estimation uncertainty involved in performing impairment testing & provisioning, we have identified provision for impairment of goodwill as a key audit matter.	- Obtained and reviewed valuation report issued by the Holding Company's independent valuations experts, and assessed the expert's competence, capability and objectivity. - Assessed the appropriateness of the valuation methodology applied and reasonableness of the assumptions used i.e. the discount rate and long-term growth rates used in the forecast. - Verified completeness, arithmetical accuracy and validity of the data used in the calculations - Assessed reasonableness of the future revenue and margins projections, by reviewing the historical accuracy of the Group's estimates and its ability to produce accurate long-term forecasts. - Assessed the Holding Company's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in carrying value of Goodwill - Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements, in accordance with applicable Indian Accounting Standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

RESPONSIBILITIES OF THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation

of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.



INDEPENDENT AUDITOR'S REPORT (Contd.)

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of each company.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

OTHER MATTERS:

a. We did not audit the financial statements of six (6) subsidiaries, whose financial statements reflect total assets of Rs. 1,638.94 million as at March 31, 2025, total revenues of Rs. 1033.01 million and net cash outflows amounting to Rs. 41.01 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

b. We did not audit the financial statements of one (1) subsidiary whose financial statements reflect total assets of Rs. 41.36 million as at March 31, 2025, total revenues of Rs. 28.38 million and net cash outflows amounting to Rs. 1.11 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 0.25 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of (1) associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11 (g).



INDEPENDENT AUDITOR'S REPORT (Contd.)

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under 11(g).
- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its associate – Refer Note 52 to the consolidated financial statements.
 - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies incorporated in India.
 - iv. a. The respective Managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Holding Company and its subsidiaries, and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Holding Company



INDEPENDENT AUDITOR'S REPORT (Contd.)

- or any of such subsidiaries and associate from any person or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement
 - v. The Holding Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks and as communicated by the respective auditor of the subsidiaries, except for the instances below, the Holding Company and its subsidiary companies which are incorporated in India has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 65 to the financial statements.
- Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Holding Company and its subsidiary companies which are incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.



INDEPENDENT AUDITOR'S REPORT (Contd.)

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by us and the respective auditors of the subsidiaries, in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding / Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
1.	Rishabh Instruments Limited	L31100MH1982PLC028406	Holding	ii (b)
2.	Rishabh Instruments Limited	L31100MH1982PLC028406	Holding	iii (c)
3.	Rishabh Instruments Limited	L31100MH1982PLC028406	Holding	vii (b)
4.	EnergySolution Labs Private Limited	U74999MH2004PTC149485	Subsidiary	vii (a)

For **M S K A & Associates**

Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Manohar Jumani

Partner

Membership No.111700

UDIN: 25111700BMKSHB9393

Place: Pune

Date: May 27, 2025



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RISHABH INSTRUMENTS LIMITED.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future

events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare



ANNEXURE A (Contd.)

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably

be expected to outweigh the public interest benefits of such communication.

Place: Pune
Date: May 27, 2025.

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

Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 25111700BMKSHB9393

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RISHABH INSTRUMENTS LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Rishabh Instruments Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Rishabh Instruments Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential

components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the



ANNEXURE B (Contd.)

Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to (1) subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Jumani

Partner

Place: Pune

Membership No.111700

Date: May 27, 2025

UDIN: 25111700BMKSHB9393



CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(All amounts are in Rupee Million except per share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	5	2,736.92	2,395.88
(b) Capital work-in-progress	6	235.89	123.91
(c) Goodwill	9	304.13	220.92
(d) Other intangible assets	7	64.64	34.39
(e) Intangible assets under development	8	80.44	48.66
(f) Financial assets			
(i) Investments	10	1.13	2.00
(ii) Other financial assets	11	11.74	6.88
(g) Deferred tax asset	39	38.04	25.01
(h) Income tax assets [Net]	12	30.62	23.73
(i) Other non-current assets	13	84.36	36.53
Total non-current assets		3,587.91	2,917.91
II. Current assets			
(a) Inventories	14	1,617.23	1,747.08
(b) Financial assets			
(i) Trade receivables	15	1,349.95	1,294.25
(ii) Cash and cash equivalents	16	900.48	507.20
(iii) Bank balances other than cash and cash equivalents	17	1,080.36	1,040.05
(iv) Other financial assets	18	58.35	72.20
(c) Current tax assets [Net]	19	24.29	7.06
(d) Other current assets	20	242.74	224.90
Total current assets		5,273.40	4,892.74
Total assets		8,861.31	7,810.65
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21(A) & 21(B)	382.21	382.05
(b) Other equity	22	5,731.02	5,208.10
Equity attributable to owners of the parent		6,113.23	5,590.15
Non-controlling interest		29.60	47.58
Total equity		6,142.83	5,637.73
Liabilities			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	723.89	152.35
(ii) Lease liabilities	43	9.19	17.07
(b) Provisions	24	140.09	120.79
(c) Deferred tax liabilities [Net]	39	2.17	33.14
(d) Other non-current liabilities	25	51.83	-
Total non-current liabilities		927.17	323.35
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	234.77	396.03
(ii) Lease liabilities	43	12.48	11.00
(iii) Trade payables	27		
(A) total outstanding dues of micro enterprises and small enterprises		25.68	38.89
(B) total outstanding dues of creditors other than micro enterprise and small enterprise		788.12	749.88
(iv) Other financial liabilities	28	221.36	189.99
(b) Other current liabilities	29	345.18	344.23
(c) Provisions	24	112.32	95.22
(d) Current tax liabilities [Net]	30	51.40	24.33
Total current liabilities		1,791.31	1,849.57
Total liabilities		2,718.48	2,172.92
Total equity and liabilities		8,861.31	7,810.65
Summary of material accounting policies followed by the Company	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Sd/-

Nitin Manohar Juman

Partner

Membership No: 111700

Place: Pune

Date: May 27, 2025

For and on behalf of the Board of Directors of

Rishabh Instruments Limited

(Formerly known as Rishabh Instruments Private Limited)

CIN: L31100MH1982PLC028406

Sd/-

Narendra Goliya

Executive Chairman

DIN: 00315870

Place: Nashik

Date: May 27, 2025

Sd/-

Vishal Kulkarni

Chief Financial Officer

Place: Nashik

Date: May 27, 2025

Sd/-

P.K.Ramakrishnan

Non-Executive Director

DIN: 00304272

Place: Nashik

Date: May 27, 2025

Sd/-

Ajinkya Joglekar

Company Secretary

Membership No: A57272

Place: Nashik

Date: May 27, 2025



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Rupee Million except per share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	31	7,203.40	6,897.46
Other income	32	145.31	115.85
Total income		7,348.71	7,013.31
EXPENSES			
Cost of material and components consumed	33A	2,718.19	2,704.85
Purchase of Stock-in-trade	33B	337.22	296.13
Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	(46.47)	(101.75)
Employee benefits expense	35	2,173.92	1,993.46
Finance costs	36	55.03	40.78
Depreciation and amortisation expense	37	273.14	275.99
Other expenses	38	1,536.26	1,293.22
Total expenses		7,047.29	6,502.68
Profit before share of loss of an associate and income tax		301.42	510.63
Share of (loss) of an associate using equity method		(0.05)	(0.15)
Profit before tax		301.37	510.48
Income Tax expense			
Current tax expense	39	138.19	141.37
Income tax in respect of earlier year	39	(5.98)	(24.15)
Deferred tax credit	39	(42.93)	(5.68)
Total income tax expense		89.28	111.54
Profit for the year		212.09	398.94
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement (losses) on defined benefit plans		(16.20)	(35.91)
Income tax effect on these items		3.22	7.12
		(12.98)	(28.79)
Items that will be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		162.54	244.77
		162.54	244.77
Other comprehensive income for the year, net of tax		149.56	215.98
Total comprehensive income for the year		361.65	614.92
Profit for the year attributable to:			
Equity holders of the parent		226.35	396.61
Non-controlling interests		(14.26)	2.33
		212.09	398.94
Other comprehensive income for the year attributable to:			
Equity holders of the parent		147.13	214.37
Non-controlling interests		2.43	1.61
		149.56	215.98
Total comprehensive income for the year attributable to:			
Equity holders of the parent		373.48	610.98
Non-controlling interests		(11.83)	3.94
		361.65	614.92
Earnings per share (Face value per share of INR 10 each)			
Basic earnings per share (INR)	40	5.92	10.71
Diluted earnings per share (INR)	40	5.90	10.61
Summary of material accounting policies followed by the Company	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Sd/-
Nitin Manohar Jumani
Partner
Membership No: 111700

Place: Pune
Date: May 27, 2025

For and on behalf of the Board of Directors of
Rishabh Instruments Limited
(Formerly known as Rishabh Instruments Private Limited)
CIN: L31100MH1982PLC028406

Sd/-
Narendra Goliya
Executive Chairman
DIN: 00315870

Place: Nashik
Date: May 27, 2025

Sd/-
Vishal Kulkarni
Chief Financial Officer

Place: Nashik
Date: May 27, 2025

Sd/-
P.K.Ramakrishnan
Non-Executive Director
DIN: 00304272

Place: Nashik
Date: May 27, 2025

Sd/-
Ajinkya Joglekar
Company Secretary
Membership No: A57272

Place: Nashik
Date: May 27, 2025



STATEMENT OF CONSOLIDATED CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Rupee Million except per share data and unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	301.37	510.48
Adjustments for:		
Depreciation and amortisation expenses	273.14	275.99
Share based payment expense	115.60	207.48
Finance cost	55.03	40.78
Interest income	(82.14)	(54.10)
Loss/ (Gain) on sale of property, plant and equipment	0.33	(0.54)
(Reversal of excess provision) for credit impairment	-	(0.79)
Impairment of Goodwill	2.96	-
Share of loss of an associate	0.05	0.15
Operating profit before working capital changes	666.34	979.45
Changes in working capital		
Increase/ (decrease) in trade payables	(2.53)	(47.09)
Decrease/ (increase) in inventories	131.77	(212.02)
Decrease/ (increase) in trade receivables	(64.56)	(26.41)
Increase/ (decrease) in other liabilities	16.97	69.31
Increase / (decrease) in provisions	20.19	37.69
Increase/ (decrease) in other financial liabilities	(12.06)	59.37
Decrease/ (increase) in other financial assets	31.72	(28.86)
Decrease/ (increase) in other assets	(9.04)	43.89
Cash generated from operations	778.80	875.33
Income tax paid (net of refund)	(129.26)	(114.98)
Net cash flow from operating activities (A)	649.54	760.35
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(761.92)	(689.96)
Proceeds from sale of Property, Plant and Equipment	1.56	0.61
Subsidy received in relation to property plant and equipment and other intangible assets	51.83	-
Acquisition of subsidiary	(127.07)	-
Acquisition of non controlling interest in a subsidiary	-	(19.00)
Investment in Term Deposits	(40.31)	(645.18)
Interest received	59.92	32.14
Net cash (used in) investing activities (B)	(815.99)	(1,321.39)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	33.79	34.26
Dividend paid to non controlling interest	(2.78)	(8.83)
Proceeds from /(Repayment of) borrowings	410.29	(480.16)
Interest paid	(53.58)	(40.81)
Payment of lease liabilities	(12.78)	(2.07)
Proceeds from issue of share capital	-	750.00
Transaction cost on issuance of shares	-	(25.95)
Net cash flow from financing activities (C)	374.94	226.44
Net increase/(decrease) in cash and cash equivalents (A+B+C)	208.49	(334.60)
Cash and cash equivalents at the beginning of the year	507.20	665.65
Cash and cash equivalent acquired pursuant to acquisition of Subsidiary	22.25	-
Net foreign exchange difference	162.54	176.15
Cash and cash equivalents at the end of the year	900.48	507.20
Cash and cash equivalents comprise (Refer note 16)		
Balances with banks		
On current, EEFC & Social Fund accounts	652.81	402.18
Fixed deposits with maturity of less than 3 months	245.45	104.33
Cash on hand	2.22	0.69
Total cash and bank balances at end of the year	900.48	507.20

Summary of material accounting policies followed by the Company [Refer note 3]

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Sd/-
Nitin Manohar Juman
Partner
Membership No: 111700

Place: Pune
Date: May 27, 2025

For and on behalf of the Board of Directors of
Rishabh Instruments Limited
(Formerly known as Rishabh Instruments Private Limited)
CIN: L31100MH1982PLC028406

Sd/-
Narendra Goliya
Executive Chairman
DIN: 00315870

Place: Nashik
Date: May 27, 2025

Sd/-
Vishal Kulkarni
Chief Financial Officer

Place: Nashik
Date: May 27, 2025

Sd/-
P.K.Ramakrishnan
Non-Executive Director
DIN: 00304272

Place: Nashik
Date: May 27, 2025

Sd/-
Ajinkya Joglekar
Company Secretary
Membership No: A57272

Place: Nashik
Date: May 27, 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Rupee Million except per share data and unless otherwise stated)

(A) EQUITY SHARE CAPITAL

- Ordinary Equity Shares

For the year ended March 31, 2025	March 31, 2025	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2024	38,205,024	382.05
Changes during the year [Refer note 20A(i)]	16,400	0.16
Balance as at March 31, 2025	38,221,424	382.21

For the year ended March 31, 2024	March 31, 2024	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2023	29,250,400	292.50
Changes during the year [Refer note 20A(i)]	8,954,624	89.55
Balance as at March 31, 2024	38,205,024	382.05

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE

For the year ended March 31, 2025	March 31, 2025	
Compulsorily Convertible Preference shares of INR 30 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2024	-	-
Conversion into ordinary equity shares [Refer note 20(C)]	-	-
Balance as at March 31, 2025	-	-

For the year ended March 31, 2024	March 31, 2024	
Compulsorily Convertible Preference shares of INR 30 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2023	3,606,110	108.18
Changes during the year	(3,606,110)	(108.18)
Balance as at March 31, 2024	-	-

(C) OTHER EQUITY

For the year ended March 31, 2025

Particulars	Other Equity						Other Comprehensive Income		Non-Controlling Interest	Application money received under Employee Stock Option	Total
	Securities Premium	Capital Redemption Reserve	Surplus in Statement of Profit & Loss	Employee Stock Option Reserve (ESOP)	General Reserve	Capital Reserve	Foreign currency translation reserve	Remeasurement of net defined benefit liability			
Balance as at April 01, 2024	1,070.22	24.33	3,356.61	286.83	188.33	14.69	309.09	(43.00)	47.58	1.00	5,255.68
Profit for the year	-	-	226.35	-	-	-	162.54	-	(14.26)	-	374.64
Other comprehensive income/(loss) during the year	-	-	-	-	-	-	(2.43)	(12.98)	2.43	-	(12.98)
Total Comprehensive Income	-	-	226.35	-	-	-	160.11	(12.98)	(11.83)	-	361.65
Transactions with owners in their capacity as owners:											
Deferred tax on share issue expenses	(2.14)	-	-	-	-	-	-	-	-	-	(2.14)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in Rupee Million except per share data and unless otherwise stated)

Particulars	Other Equity					Other Reserve	Other Comprehensive Income		Non-Controlling Interest	Application money received under Employee Stock Option	Total
	Securities Premium	Capital Redemption Reserve	Surplus in Statement of Profit & Loss	Employee Stock Option Reserve (ESOP)	General Reserve	Capital Reserve	Foreign currency translation reserve	Remeasurement of net defined benefit liability			
Employee stock option exercised scheme 2022	11.87	-	-	(7.93)	-	-	-	-	-	(1.00)	2.94
Forfeiture of ESOP options during the year	-	-	1.40	(1.40)	-	-	-	-	-	-	-
ESOP Expense during the year pursuant to allotment of ESOP scheme 2022	-	-	-	114.59	-	-	-	-	-	-	114.59
Dividend distributed	-	-	-	-	-	-	-	-	(2.78)	-	(2.78)
Contribution from NCI resulting from disproportionate dividend distribution ratio between NCI & Equity holder's of parents	-	-	3.36	-	-	-	-	-	(3.36)	-	-
Transfer from profit & loss to general reserve	-	-	(5.84)	-	5.84	-	-	-	-	-	-
Application money received pending for allotment	-	-	-	-	-	-	-	-	-	30.69	30.69
Balance as at March 31, 2025	1,079.95	24.33	3,581.88	392.09	194.17	14.69	469.20	(55.98)	29.60	30.69	5,760.62

For the year ended March 31, 2024

Particulars	Other Equity					Other Reserve	Other Comprehensive Income		Non-Controlling Interest	Application money received under Employee Stock Option	Total
	Securities Premium	Capital Redemption Reserve	Surplus in Statement of Profit & Loss	Employee Stock Option Reserve (ESOP)	General Reserve	Capital Reserve	Foreign currency translation reserve	Remeasurement of net defined benefit liability			
Balance as at April 01, 2023	290.71	24.33	2,956.28	91.67	180.23	14.69	65.93	(14.21)	77.17	-	3,686.80
Profit for the year	-	-	396.61	-	-	-	244.77	-	2.33	-	643.71
Other comprehensive income	-	-	-	-	-	-	(1.61)	(28.79)	1.61	-	(28.79)
Total Comprehensive Income	-	-	396.61	-	-	-	243.16	(28.79)	3.94	-	614.92
Transactions with owners in their capacity as owners:											
Securities premium on conversion of Compulsory Convertible Preference Shares (CCPS) and issue of shares through initial public offer	771.08	-	-	-	-	-	-	-	-	-	771.08
Securities premium utilised to write off the share issue expenses	(42.50)	-	-	-	-	-	-	-	-	-	(42.50)
Deferred tax on share issue expenses	8.55	-	-	-	-	-	-	-	-	-	8.55



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in Rupee Million except per share data and unless otherwise stated)

Particulars	Other Equity					Other Reserve	Other Comprehensive Income		Non-Controlling Interest	Application money received under Employee Stock Option	Total
	Securities Premium	Capital Redemption Reserve	Surplus in Statement of Profit & Loss	Employee Stock Option Reserve (ESOP)	General Reserve	Capital Reserve	Foreign currency translation reserve	Remeasurement of net defined benefit liability			
Employee stock option exercised scheme 2016	42.38	-	-	(11.55)	-	-	-	-	-	-	30.82
Forfeiture of ESOP options during the year	-	-	0.27	(0.27)	-	-	-	-	-	-	(0.00)
ESOP Expense during the year pursuant to allotment of ESOP scheme 2022	-	-	-	206.98	-	-	-	-	-	-	206.98
Dividend distributed	-	-	-	-	-	-	-	-	(8.83)	-	(8.83)
Transfer on acquisition of NCI in Lumel Slask	-	-	11.55	-	-	-	-	-	(24.70)	-	(13.14)
Transfer from profit & loss to general reserve	-	-	(8.10)	-	8.10	-	-	-	-	-	-
Application money received pending for allotment	-	-	-	-	-	-	-	-	-	1.00	1.00
Balance as at March 31, 2024	1,070.22	24.33	3,356.61	286.83	188.33	14.69	309.09	(43.00)	47.58	1.00	5,255.68

Summary of material accounting policies followed by the Company [Refer note 3]

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number:
105047W

For and on behalf of the Board of Directors of

Rishabh Instruments Limited

(Formerly known as Rishabh Instruments Private Limited)

CIN: L31100MH1982PLC028406

Sd/-

Nitin Manohar Jumani

Partner

Membership No: 111700

Place: Pune

Date: May 27, 2025

Sd/-

Narendra Goliya

Executive Chairman

DIN: 00315870

Place: Nashik

Date: May 27, 2025

Sd/-

P.K.Ramakrishnan

Non-Executive
Director

DIN: 00304272

Place: Nashik

Date: May 27, 2025

Sd/-

Ajinkya Joglekar

Company Secretary

Membership No:
A57272

Place: Nashik

Date: May 27, 2025

Sd/-

Vishal Kulkarni

Chief Financial
Officer

Place: Nashik

Date: May 27, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Rupees million except per share data and unless otherwise stated)

1 REPORTING ENTITY

Rishabh Instruments Limited (“the Holding Company”) formerly known as Rishabh Instruments Private Limited is domiciled in India and incorporated under the provisions of the Companies Act, 1956 (“the Act”). The Holding Company has its office registered at A-54, MIDC, Opposite, MIDC Bus Depot, Andheri (East) Mumbai 400 093, Maharashtra, India. The CIN of the Company is L31100MH1982PLC028406. The equity shares of the Holding Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

These consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and an associate (together referred to as the ‘Group’) for the year ended March 31, 2025. The Group is primarily involved in designing, development and manufacturing of test and measuring instruments and industrial control products & high pressure aluminum die casting.

These consolidated financial statements comprise of financial statements of following subsidiaries and an associate.

Sr. No	Name of the Entity	Country	Relationship with Holding Company
1	Energy Solution Labs Private Limited	India	Subsidiary
2	Dhruv Enterprises Limited	Cyprus	Wholly Owned Subsidiary
3	Sifam Tinsley Instrumentation Inc.	USA	Wholly Owned Subsidiary
4	Shanghai VA Instrument Co. Ltd.	China	Subsidiary
5	Lumel S.A.	Poland	Step-down Wholly Owned Subsidiary
6	Lumel Alucast Sp. Z.o.o	Poland	Step-down Wholly Owned Subsidiary
7	Sifam Tinsley Instrumentation Limited	UK	Step-down Subsidiary
8	Lumel Slask	Poland	Step-down Wholly Owned Subsidiary
9	Microsys Spol. S.r.o.	Czech Republic	Step-down Wholly Owned Subsidiary
10	Przedsi biorstwo Wdro eniowe INMEL Sp. Z o.o.	Poland	Associate

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 27, 2025.

2(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(i) Statement of compliance and basis of Preparation

These consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where

a newly issued Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

Details of the Group material accounting policies are included in Note 3.

(ii) Functional and presentation currency

The consolidated financial Statements are presented in Indian Rupees (INR), which is also the Group’s functional currency. All amounts have been rounded-off to the nearest Million to two decimal points, unless otherwise indicated.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

(iii) Basis of measurement

These consolidated financial Statements have been prepared on a historical cost convention on accrual basis except for the following items:

Items	Measurement basis
Share based Payments Transactions	Equity settled share-based payment have been fair valued on the grant date and Cash settled share-based payments have been fair valued at grant date and each balance sheet date
Net defined benefit liability	Present value of defined benefit obligation less fair value of plan assets

(iv) Going Concern Assumption

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

(v) Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Holding Company and all its subsidiaries, being the entities that it controls & an associate entity where The holding company exercise a significant influence. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns. The financial statements of subsidiaries are prepared for the same reporting year as the Holding Company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(vi) Critical accounting judgements and key sources of estimation uncertainty

In preparing these consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated Financial Statements are included in the following notes:

a) Critical Accounting Estimates

- Note 41 and 24 - The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 3.
- Note 5 - Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. The policy for the same has been explained under Note 3.
- Note 11, 14 & 17 - The impairment provisions of financial assets are based on assumptions about risk of default

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 3.

- Note 9 - The Group assesses the carrying value of goodwill for impairment. This involves allocating goodwill to the relevant cash-generating unit (CGUS) or group of CGUS that are expected to benefit from the synergies of the combination. This process requires significant judgment, including assumptions about future cash flows, growth rates, and discount rates, reflecting management's best estimates under current market conditions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 3.
- Note 14 - The Group assesses inventory at the lower of cost and net realisable value (NRV). NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. The provision for NRV is based on Current and forecasted market trends, Obsolescence & sales projections. This estimate involves significant judgment and is reviewed at each reporting date. The policy for the same has been explained under Note 3.
- Note 42 - The Group Estimates fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models

used for estimating fair value for share-based payment transactions are disclosed in note 40. The accounting policy for the same has been explained under Note 3.

2(B) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Ind AS 117, Insurance Contracts

The Ministry of Corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on these Consolidated financial statements as the group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments do not have any material impact on the amount recognised in these Consolidated financial statements.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

3 MATERIAL ACCOUNTING POLICIES

(i) Foreign currency

Foreign currency transactions and translation

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Holding Company's functional and Group's presentation currency.

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet,

- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(ii) Financial Instruments

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, investments in equity & Mutual funds and eligible current and non current assets; and
- financial liabilities, which include borrowings, trade payables, lease liability and eligible current and noncurrent liabilities.

Recognition of Non derivative financial instruments:

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents.

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks and are considered part of the Group's cash management system.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

Investments in associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

The carrying amount of equity accounted investments are tested for impairment annually.

Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, lease receivables, and eligible current and noncurrent assets. They are presented as current assets, except for those expected to be realised later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables that do not contain a significant financing component are measured at the Transaction Price.

Trade payables and other liabilities

Trade payables are initially recognised at transaction price, and subsequently carried at transaction price.

Other liabilities are initially recognised at transaction price, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value of these instruments.

(a) Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies

for derecognition under Ind AS 109. If the Group retains substantially all the risks and rewards of a transferred financial asset, the Group continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(b) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iii) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost (cash price equivalent), which includes capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using written down value method in case of Holding Company & Straight Line Method in case of material subsidiaries and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management which is based on the technical expert's assessment, certain items of property plant and equipment to the Companies Act 2013, as follows –

Particulars	Useful lives (years)
Buildings	28 - 60
Moulds	6 - 15
Plant & Machinery	10-20
Servers & Computer	3-6
Furniture and fixtures	5
Vehicles	8 - 15
Research Facilities assets	5

Cost of leasehold land is amortised over the period of lease i.e, 77 years to 99 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

(iv) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over its useful life on straight line basis. The estimated useful life of amortisable intangibles is reviewed and where appropriate is adjusted, annually.

The estimated useful lives of the amortisable intangible assets are as follows:

Particulars	Useful lives (years)
SAP S4 HANA [ERP Software]	10
Computer Software	3 - 6
Technical Knowhow	10

(v) Impairment

i. Impairment of Financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, Lease receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

Loss allowances for trade receivables, Lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account risk profiling of customers and historical credit loss experience adjusted for forward looking information.

ii. Impairment of non-financial assets

The Group's non-financial assets such as property, plant and equipment, Goodwill, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

the cash inflows of other assets or CGUs. Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss recognised for goodwill is not reversed.

(vi) Inventories:

Inventories are valued at lower of cost and net realisable value including necessary provision for obsolescence. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. The comparison of cost and net realisable value is made on an item by item basis.

The cost of raw materials, components, consumable stores and spare parts are determined using the weighted average method and includes freight, taxes and duties, net of duty credits wherever applicable.

Finished goods and work in progress are valued at lower of cost and net realisable value. Cost includes all direct costs including applicable manufacturing overheads incurred in bringing them to their present location and condition

(vii) Leases

The Group as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

Leases of low value assets; and

Leases with a duration of 12 months or less

Lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the entities incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the asset's lease term on a straight-line basis



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The Group as a lessor

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

(viii) Employee benefits

i. Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Post-employment benefits (defined benefit plans)

The Group provides for retirement benefits in the form of Gratuity. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the

asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Defined contribution plans

The Group makes defined contribution to Government vis. Employee Provident Fund and Social Security Fund, which are recognised in the Statement of Profit and Loss on accrual basis.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ix) Revenue Recognition

The Group derives revenue primarily from sale of auto-components (Camshafts & others) & Kit sets which are used for electrifying the fuel



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trucks. The Group also earns revenue from Tooling contract used in manufacturing of camshafts.

Sale of Products

Revenue from sale of product is recognised at point in time when control of the goods has transferred to the customer. Control over a good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the individual delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales. Revenue from product sales are recorded net of allowances for estimated rebates and estimates of product returns, all of which are established at the time of sale

Tooling contract:

The Group recognises revenue from developed tools only when they are approved by the customer. Accordingly, revenue from tooling is recognised at a point in time, post-approval by the customer, at the transaction price agreed upon in the contract.

Testing & technical services contract:

The group recognise revenue from testing and technical services as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer.

(x) Export Incentives:

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(xi) Dividend:

Dividends are recognised when they become legally payable. In the case of interim dividends

to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

(xii) Income tax

Income tax comprises current and deferred tax.

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated balance sheet differs from its tax base, except for differences arising on:

- The initial recognition of goodwill,
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- Investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.



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Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

(xiii) Share based payments transactions

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the groups' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The Group operates a cash-settled share-based payment plan, under which employees receive a cash amount equal to the appreciation in the Holding Company's share price between the grant and exercise dates. The fair value of the liability is determined at each reporting date using an appropriate option-pricing model and is recognised as an expense over the vesting period with a corresponding liability. The liability is measured at each reporting date and at settlement, with any changes in fair value recognised in profit or loss.

(xiv) Provisions and Contingent Liabilities

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

(xv) Earnings Per Share [EPS]

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resource.



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For the purpose of calculating diluted earnings per share, the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares which is only attributable to the share based payment transactions as disclosed above and in note 40.

(xvi) Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. The Group's is engaged in designing, development and manufacturing of test and measuring instruments, industrial control products and high pressure aluminum die casting. Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Group has structured its operations into a 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. The information of segment is disclosed in note 45.

(xvii) Government Grants

The Group receives financial assistance under the European Union's FENG programme to support innovation and development initiatives. Grants related to assets are initially recognised as deferred income within liabilities upon receipt. The corresponding expenditures are capitalised as part of assets under development until the underlying assets are completed and ready for their intended use. Upon capitalisation of these assets, the deferred income is recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets, in proportion to the depreciation expense charged on those assets, in accordance with Ind AS 20 — Accounting for Government Grants and Disclosure of Government Assistance. Refer Note 25.

4 NEW STANDARDS AND AMENDMENTS ISSUED BUT NOT EFFECTIVE

There are no such standards which are notified but not yet effective



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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5 PROPERTY, PLANT AND EQUIPMENT

	Gross block					Depreciation					Net block
	As at April 01, 2024	Additions [Refer Note 5.01]	Deductions	Foreign currency translation reserve	As at March 31, 2025	As at April 01, 2024	For the year [Refer note 5.01]	Deductions	Foreign currency translation reserve	As at March 31, 2025	As at March 31, 2025
Computers	1,826.51	400.81	(19.78)	175.92	2,383.47	713.89	175.67	(19.42)	148.68	1,018.81	1,364.65
Buildings	1,145.46	47.64	(3.11)	94.24	1,284.23	96.30	29.77	(3.02)	21.91	144.95	1,139.27
Land	71.49	1.70	-	5.78	78.98	-	0.11	-	0.02	0.13	78.85
Furniture and Fixtures	139.27	4.51	-	11.36	155.14	85.31	10.50	-	16.65	112.46	42.68
Vehicles	99.77	24.48	(3.37)	9.81	130.69	32.56	18.00	(2.23)	8.79	57.11	73.58
Leasehold Land	16.06	-	-	1.27	17.32	5.35	0.11	-	0.95	6.41	10.91
Computers	20.13	13.55	(2.04)	2.66	34.31	9.29	9.56	(1.96)	3.28	20.17	14.14
Office Equipment	11.62	0.65	-	0.97	13.23	5.77	1.46	-	1.26	8.49	4.75
Right of Use Asset	48.80	6.48	(3.80)	4.37	55.85	34.76	5.93	-	7.07	47.77	8.08
Total	3,379.11	499.82	(32.09)	306.38	4,153.22	983.23	251.11	(26.63)	208.60	1,416.30	2,736.92

	Gross block					Depreciation					Net block
	As at April 01, 2023	Additions	Deductions & Adjustments [Refer Note 5.02]	Foreign currency translation reserve	As at March 31, 2024	As at April 01, 2023	For the year	Deductions & Adjustments [Refer Note 5.02 and Note 5.06]	Foreign currency translation reserve	As at March 31, 2024	As at March 31, 2024
Plant and Machinery	950.44	465.72	158.16	252.19	1,826.51	216.16	165.55	7.86	324.32	713.89	1,112.62
Buildings	947.51	1.99	-	195.96	1,145.46	79.58	27.53	-	(10.81)	96.30	1,049.16
Land	65.24	-	-	6.25	71.49	-	0.00	-	-	-	71.49
Furniture and Fixtures	74.70	14.68	-	49.89	139.27	40.66	15.70	-	28.95	85.31	53.96
Vehicles	39.69	43.68	-	16.40	99.77	7.25	13.21	-	12.10	32.56	67.21
Leasehold Land	13.45	2.51	-	0.10	16.06	3.46	1.94	-	(0.05)	5.35	10.71
Computers	20.77	3.94	(8.86)	4.28	20.13	8.00	6.32	(8.79)	3.76	9.29	10.84
Office Equipment	11.49	0.55	-	(0.42)	11.62	4.28	1.55	-	(0.06)	5.77	5.85
Right of Use Asset	183.21	20.97	(158.16)	2.78	48.80	21.14	10.35	(7.86)	11.13	34.76	14.04
Total	2,306.50	554.04	(8.86)	527.43	3,379.11	380.53	242.15	(8.79)	369.34	983.23	2,395.88

5.01 Acquisition of assets through business combination

- During the current financial year property plant and equipment amounting to INR 13.22 Million has been acquired by way of business combination on account of acquisition of MICROSYS, spol. s.r.o. zoo by a step down subsidiary namely Lumel SA. On the said assets assets, a deprecation amounting to INR 3.76 Million has been provided from the date of acquisition till March 31, 2025. [Refer note 64]

5.02 Adjustment on account of Lease buy-out

- During the previous financial year i.e. 2023-24, Lumel Alucast [A step down subsidiary of The holding Company] has exercised an option to purchase the asset which were taken on lease as per the terms of lease contract

- accordingly the said value of those assets have been re-classed from ROU assets to plant & machinery.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

5.03 Property, plant and equipment pledged as security

Refer to Note 50 for information on property, plant and equipment pledged as security by the Company.

5.04 Contractual Obligations

Refer to Note 51 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.05 Revaluation of assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

Impact of change in accounting estimates

5.06 During the previous financial year i.e. 2023-24, two step down subsidiaries in the group is Lumel SA & Lumel Alucast had changed depreciation on Property, Plant and Equipment based on Written Down Value ("WDV") method to Straight Line method ("SLM") & have re-estimated the useful life and residual value upto 5% of the cost of certain assets, such re-estimation is based upon the technical assessment of the expected pattern of consumption of future economic benefits embodied in the assets as per Ind AS 16. As per Ind AS 8, the effect of change in accounting estimate has to be given prospectively in the financial statements, accordingly the effect has been given with effect from April 01, 2023. Due to this change depreciation and amortisation was higher and profit before tax is lower by INR 5.72 Million in the pervious financial year.

6 CAPITAL WORK-IN-PROGRESS -

	As at April 01, 2024	Additions	Capitalised during the year	Foreign currency translation reserve	As at March 31, 2025	As at April 01, 2023	Additions	Capitalised during the year	Foreign currency translation reserve	As at March 31, 2024
Capital Work in Progress	123.91	469.13	(358.76)	1.61	235.89	76.15	546.15	(465.72)	(32.67)	123.91

7 OTHER INTANGIBLE ASSETS

	Gross block					Amortisation					Net block
	As at April 01, 2024	Additions	Deductions	Foreign currency translation reserve	As at March 31, 2025	As at April 01, 2024	For the year [Refer note 5.06]	Deductions	Foreign currency translation reserve	As at March 31, 2025	As at March 31, 2025
Computer Software	52.40	14.58	-	6.71	73.69	31.14	8.65	-	1.32	41.11	32.58
Technical knowhow	84.58	24.46	-	10.92	119.95	71.52	13.34	-	3.08	87.95	32.01
Patents & Trademark	0.23	-	-	0.02	0.25	0.16	0.03	-	0.01	0.20	0.05
Total	137.20	39.04	-	17.64	193.89	102.81	22.03	-	4.41	129.25	64.64

	Gross block					Amortisation					Net block
	As at April 01, 2023	Additions	Deductions	Foreign currency translation reserve	As at March 31, 2024	As at April 01, 2023	For the year	Deductions	Foreign currency translation reserve	As at March 31, 2024	As at March 31, 2024
Computer Software	39.00	5.26	-	8.14	52.40	12.40	11.15	-	7.59	31.14	21.27
Technical knowhow	66.00	8.54	-	10.04	84.58	39.97	22.67	-	8.86	71.52	13.06
Patents & Trademark	0.17	-	-	0.06	0.23	0.09	0.02	-	0.06	0.16	0.07
Total	105.17	13.80	-	18.24	137.20	52.46	33.84	-	16.51	102.81	34.39



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8 INTANGIBLE ASSETS UNDER DEVELOPMENT

	Gross block					Gross block				
	As at April 01, 2024	Additions	Capitalised during the year	Foreign currency translation reserve	As at March 31, 2025	As at April 01, 2023	Additions/ Adjustments	Capitalised during the year	Foreign currency translation reserve	As at March 31, 2024
Intangible assets under development	48.66	69.01	(39.04)	1.80	80.44	-	58.72	(13.80)	3.74	48.66

9 GOODWILL

	Amount
As at 01 April, 2023	213.42
Additions	-
Impairment	-
Net exchange difference	7.50
As at March 31, 2024	220.92
Additions [Refer Note 9.1]	85.23
Impairment [Refer Note 9.2b]	(2.96)
Net exchange difference	0.94
As at March 31, 2025	304.13

Note 9.1

During the year, the Group acquired a new entity is MICROSYS, spol. s r.o, resulting in recognition of goodwill amounting to INR 85.23 Million in the consolidated financial statements.

As per the requirements of Ind AS 36 – Impairment of Assets, goodwill is required to be tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Given that the acquisition was completed on August 05, 2024, the Group has not performed the annual impairment test as of March 31, 2025, as the goodwill needs be tested for impairment within 12 months of the acquisition date, consistent with the Group's impairment testing policy and the timing permitted under Ind AS 36.

Further In accordance with Ind AS 103 – Business Combinations, the Group has accounted for the acquisition on a provisional basis, pending completion of the purchase price allocation (PPA). The allocation of the purchase consideration to the identifiable assets acquired and liabilities assumed is subject to finalisation and will be completed within twelve months from the acquisition date. Consequently, the goodwill amount recognised is a provisional amount and would be restated upon completion of purchase price allocation.

Note 9.2a

Impairment of Goodwill

Goodwill acquired through business combinations has been considered for impairment testing by the management.

The Group performed its annual impairment test for the year ended March 31, 2025. The Group considers recoverable amount that is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by management covering a five year period.

For the year ended March 31, 2025, an impairment loss of INR 2.96 million was recognised in respect of the goodwill allocated to Energy Solution Labs Private Limited, due to decline in business & insufficient absorption of fixed cost.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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The summary of assumptions and inputs used for determining the value in use of CGUs are tabulated below.

Basis of Valuation	Shanghai VA Instrument Co. Ltd.	Lumel S.A.	Energy Solution Labs Private Limited	Remarks
1. Period of projected Cash Flow of the Company	From 01.04.2025 to 31.03.2030	From 01.04.2025 to 31.03.2030	From 01.04.2025 to 31.03.2030	As provided by management of Rishabh Instruments Limited
2. Target Debt to Equity	0:1	0:1	0:1	No intention to carry debt in present as well as in future years
3. Applicable Income Tax Rate	25.00%	18.00%	29.12%	
5. Terminal Growth rate	5%	5%	5%	
6. Expected/ Discount Rate	17.33%	17.48%	16.50%	On the basis of WACC, Cost of equity is computed using CAPM Approach [Risk free rate 10 year govt bond yield - 7.18%, Market Return 10 year SENSEX CAGR - 12.62%, Beta - 0.95]
7. Size Risk Premium	3%	3%	3%	Extra return expected for holding small-cap stocks due to their higher perceived risk compared to large-cap stocks.
8. Liquidity Risk Premium	3%	3%	3%	Extra return expected for holding assets that are harder to sell quickly.
9. Country Risk Premium	0.85%	1.00%	NA	Extra return expected to compensate for the additional risks associated with investing in a host country's equity.

Goodwill as per Financial Statements:

Name of CGU	March 31, 2025	March 31, 2024
Shanghai VA Instrument Co. Ltd.	156.50	156.50
Less: Impairment Loss	-	-
Net goodwill pertaining to Shanghai VA Instrument Co. Ltd.	156.50	156.50
Lumel S.A.	59.32	58.38
Less: Impairment Loss	-	-
Net goodwill pertaining to Lumel S.A.	59.32	58.38
Energy Solution Labs Private Limited	6.04	6.04
Less: Impairment Loss [Refer note 9.2b]	(2.96)	-
Net goodwill pertaining to Energy Solution Labs Private Limited	3.08	6.04
MICROSYS, spol. s r.o [Refer note 9.1]	85.23	-
Less: Impairment Loss	-	-
Net goodwill pertaining to MICROSYS, spol. s r.o	85.23	-
Total	304.13	220.92



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

Note 9.2b

The Group has conducted sensitivity analyses on the recoverable amounts of the CGUs to which goodwill is allocated, considering reasonably possible changes in key assumptions (primarily discount rate and terminal growth rate). The results of the sensitivity testing are as follows:

CGUs	Sensitivity Test Performed	Outcome
Shanghai VA Instrument Co. Ltd.	Terminal Growth Normalised at 2% & Growth Rate reduced by 25%	Recoverable amount is greater than value in use after applying sensitivity, Hence no trigger of impairments
Lumel S.A.	Terminal Growth Normalised at 2% & Growth Rate reduced by 25%	
Energy Solution Labs Private Limited	Increase in Discount rate by 2%	Impairment trigger - Refer note below

In the case of Energy Solution Labs Private Limited, the impairment test indicates that the recoverable amount is sensitive to changes in the discount rate. A 200 basis point increase in the discount rate from the base case assumption of 16.50% would cause the carrying amount of the CGU to exceed its recoverable amount, thereby triggering an impairment loss.

No other reasonably possible changes in key assumptions (including terminal growth rate or projected cash flows) for any CGU are expected to cause the carrying amount to exceed the recoverable amount.

10 FINANCIAL ASSETS- INVESTMENTS

	March 31, 2025	March 31, 2024
Unquoted equity shares		
Investment in Associate	1.13	2.00
Total (equity instruments)	1.13	2.00
Aggregate book value of:		
Unquoted investments	1.13	2.00

Investment in associate represents investment in Inmel Sp.Z.o.o which is made by Lumel SA (a step down subsidiary). Lumel SA Holds 20 ordinary shares representing 21.98% of total equity shares having a face value of 550 Polish Zloty [PLN] per share. Such shares were subscribed at the rate of 10,900 PLN per share. There has been no change in shareholding by Lumel SA in such associate entity from previous financial year.

11 OTHER FINANCIAL ASSETS

	March 31, 2025	March 31, 2024
Financial assets carried at amortised cost		
Security Deposits	11.59	6.74
Lease receivables [Refer Note 43]	0.15	0.14
	11.74	6.88

12 INCOME TAX ASSETS [NON CURRENT]

	March 31, 2025	March 31, 2024
Income tax receivable in respect of earlier years net of provision	30.62	23.73
	30.62	23.73

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

13 OTHER NON-CURRENT ASSETS

	March 31, 2025	March 31, 2024
Capital advance*	52.02	24.14
Prepaid expense	24.43	2.31
Gratuity Plan Assets	2.12	5.17
Balance with Government authorities	5.79	4.91
Total other non-current assets	84.36	36.53

*The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 INR 145.32 Million (net of advance of INR, 52.02 Million) [March 31, 2024 is INR 321.57 Million (net of advance of INR 24.14 Million)].

14 INVENTORIES

	March 31, 2025	March 31, 2024
Raw Material (At cost less impairment provision, wherever required)	1,001.59	1,179.31
Work in progress in stock (At lower of cost and net realisable value)	309.21	328.75
Finished & Traded goods in stock (At lower of cost and net realisable value)	241.42	174.75
Stock in Trade	53.90	54.56
Store and spares parts including packing material (At cost)	11.11	9.71
	1,617.23	1,747.08

Notes

- Raw Material [Includes goods in transit INR 11.38 Million (March 31, 2024: INR 20.51 Million)]
- Finished goods includes goods in transit INR 34.71 Million (March 31, 2024: INR 49.80 Million)
- During the year ended March 31, 2025: INR (7.12) [March 31, 2024]: INR (9.27) Million was recognised as expense/ (reversal of expense) for inventories carried at net realisable value & provision for slow-moving & non moving items.
- Refer Note 50 which contains the information of inventory pledged as security.

15 TRADE RECEIVABLE

	March 31, 2025	March 31, 2024
Unsecured, considered good	1,349.95	1,294.25
credit impaired	2.81	8.28
Less : Impairment loss on credit impaired trade receivable	(2.81)	(8.28)
	1,349.95	1,294.25
Further classified as:		
Receivable from related parties (Refer Note 44)	4.51	3.23
Receivable from others	1,345.44	1,291.02
	1,349.95	1,294.25



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

March 31, 2025	Current						
Particulars	Not Due	Outstanding for following periods from due date of Receipts					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,068.90	263.26	6.24	6.55	4.31	0.69	1,349.95
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.60	1.18	1.03	-	2.81
Less: Allowance for credit impairment	-	-	(0.60)	(1.18)	(1.03)	-	(2.81)
Total	1,068.90	263.26	6.24	6.55	4.31	0.69	1,349.95

March 31, 2024	Current						
Particulars	Not Due	Outstanding for following periods from due date of Receipts					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,053.67	224.65	14.91	0.36	662	-	1,294.25
(iii) Undisputed Trade Receivables – credit impaired	-	490	0.90	5.45	0.47	0.97	8.28
Less: Allowance for credit impairment	-	(490)	(0.90)	(5.45)	(0.47)	(0.97)	(8.28)
Total	1,053.67	224.65	14.91	0.36	662	-	1,294.25

Notes

- The net carrying value of trade receivables is considered a reasonable approximation of fair value.
- Trade receivables are non-interest bearing and have a credit period ranging from 30 to 150 days.
- Refer Note 50 which contains the trade receivable pledged as security.

16 CASH AND CASH EQUIVALENTS

	March 31, 2025	March 31, 2024
Balances with banks:		
In current accounts	606.18	323.48
In EEFC accounts	44.81	76.15
In social security fund account	1.82	2.55
Fixed deposits with original maturity of less than 3 months	245.45	104.33
Cash in hand	2.22	0.69
	900.48	507.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Balances with banks:		
On current and EEFC accounts & social security fund account	652.81	402.18
Fixed deposits with original maturity of less than 3 months	245.45	104.33
Cash on hand	2.22	0.69
	900.48	507.20

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

	March 31, 2025	March 31, 2024
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date*	1,028.44	1,016.35
Balance in designated bank accounts	51.91	23.70
	1,080.36	1,040.05

*Refer Note 50 which contains the information on fixed deposit pledged as security

18 OTHER FINANCIAL ASSETS

	March 31, 2025	March 31, 2024
Financial assets carried at amortised cost		
Security deposits	4.54	38.33
Interest accrued on fixed deposits	53.63	31.42
Lease receivable [Refer Note 43]	0.18	2.45
	58.35	72.20

19 CURRENT TAX ASSETS

	March 31, 2025	March 31, 2024
Advance income tax for current year (Net of provision for current year)	24.29	7.06
	24.29	7.06

20 OTHER CURRENT ASSETS

	March 31, 2025	March 31, 2024
Advance recoverable from employees	4.77	3.27
Advance to suppliers	111.88	83.51
Prepaid Expenses	27.33	16.36
Balance with government authorities	98.78	121.76
	242.75	224.90



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

21 SHARE CAPITAL

(A) Ordinary Equity shares

	March 31, 2025	March 31, 2024
Authorised		
4,10,00,000 (March 31, 2024 : 4,10,00,000) Ordinary equity shares of INR 10 each	410.00	410.00
	410.00	410.00
Issued, subscribed and paid up		
3,82,21,424 (March 31, 2024 : 38,205,024) Ordinary equity shares of INR 10 each	382.21	382.05

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	38,205,024	382.05	29,250,400	292.50
Add: Issued through Initial Public Offer [Refer Note 63]	-	-	1,700,680	17.01
Add: CCPS converted to equity shares of face value INR 10 each	-	-	7,010,278.00	70.10
Add: Employee stock option exercised at face value INR 10 each	16,400	0.16	243,666	2.44
Outstanding at the end of the year	38,221,424	382.21	38,205,024	382.05

(ii) Rights, preferences and restrictions attached to shares

These shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors of the holding company is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Mr. Narendra Goliya	16,262,098	42.55	16,262,098	42.57
Mrs. Asha N. Goliya	3,000,000	7.85	3,000,000	7.85
Rishabh Family Trust	3,600,000	9.42	3,600,000	9.42
Anushree Family Trust	3,600,000	9.42	3,600,000	9.42
Total	26,462,098	69.24	26,462,098	69.26

As per records of the holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

(iv) Details of Shares held by Promoters & Promoter Group at the end of the year

Promoter & Promotor Group	March 31, 2025			Remark
	Number Of Shares	% of total shares	% Change during the year	
Ordinary Shares -				In aggregate, the percentage shareholding of promoters and promoter group has reduced to 70.15% from 70.18% as compared to previous period owing to dilution on account of fresh issue of shares made by the Company pursuant to exercise of share base payment expenses by employees of the Company.
Mr. Narendra Goliya jointly held with Mrs. Asha Goliya	16,262,098	42.55%	(0.04%)	
Mrs. Asha Narendra Goliya jointly held with Mr. Narendra Goliya	3,000,000	7.85%	0.00%	
Mr. Rishabh Goliya jointly held with Mr. Narendra Goliya	350,000	0.92%	0.00%	
Ms. Anushree Goliya jointly held with Mr. Narendra Goliya	2	0.00%	-	
Rishabh Family Trust	3,600,000	9.42%	0.00%	
Anushree Family Trust	3,600,000	9.42%	0.00%	
Mohini Goliya	400	0.00%	-	
	26,812,500	70.15%		

Promoter & Promotor Group	March 31, 2024			Remark
	Number Of Shares	% of total shares	% Change during the year	
Ordinary Shares -				The holding of promoters has decreased owing to dilution on fresh issue of shares to public through initial public offer, conversion of Compulsory Convertible Preference shares into ordinary shares & selling a part of their stake in IPO through offer for sale.
Mr. Narendra Goliya jointly held with Mrs. Asha Goliya	16,262,098	42.57%	(23.44%)	
Mrs. Asha Narendra Goliya jointly held with Mr. Narendra Goliya	3,000,000	7.85%	(48.96%)	
Mr. Rishabh Goliya jointly held with Mr. Narendra Goliya	350,000	0.92%	(64.27%)	
Ms. Anushree Goliya jointly held with Mr. Narendra Goliya	2	0.00%	0.00%	
Rishabh Family Trust	3,600,000	9.42%	(23.44%)	
Anushree Family Trust	3,600,000	9.42%	(23.44%)	
Mohini Goliya	400	0.00%	0.00%	
	26,812,500	70.18%		

(v) Except as mentioned in the note 21(v)(B)(ii), No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(B) Instruments entirely equity in nature

	March 31, 2025	March 31, 2024
Authorised	-	-
Nil (March 31, 2024 : Nil) Compulsorily Convertible Preference shares of INR 30 each.	-	-
Issued, subscribed and paid up	-	-
Nil (March 31, 2024 : Nil) Compulsorily Convertible Preference shares of INR 30 each	-	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	3,606,110	108.18
Less : CCPS converted into equity share during the year [Refer note below]	-	-	(3,606,110)	(108.18)
Outstanding at the end of the year	-	-	-	-

Note

During the pervious financial year 2023-24, pursuant to the Shareholders Agreement of the Holding company, the Board of Directors in the Board Meeting held on July 24, 2023 approved conversion of CCPS into Ordinary Equity shares of 36,06,110 CCPS at conversion ratio 1:95 (rounded off) which had been approved in the Annual General Meeting held on July 25, 2023.

(ii) Rights, preferences and restrictions attached to shares

The holding Company had issued 4,307,669 CCPS of INR 30 each fully paid-up at a premium of INR 144.10 per share. CCPS carry cumulative dividend @ 0.001% p.a. The Company declares and pays dividends in Indian rupees. Each holder of CCPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to CCPS.

Each holder of CCPS can opt to convert its preference shares into equity share up to the end of 18th year from the date of issue, is, September 16, 2013. If the holder exercises its conversion option, the holding Company will issue one equity share for each preference share held.

If CCPS holders do not exercise conversion option, all CCPS will compulsorily convert into equity shares at the end of 18th year from the date of issue. In the event of liquidation of the Company before conversion/redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

The Board of Directors of the holding Company in the Board Meeting dated October 23, 2020 have approved a scheme for buyback of CCPS and did buyback of 7,01,559 CCPS at the price of 270.83 per share.

- (iii) 100% of the Compulsorily Convertible Preference Shares (CCPS) were held by SACEF II who was neither a promoter nor a part of promoter group.

22 OTHER EQUITY

	March 31, 2025	March 31, 2024
Securities premium	1,079.95	1,070.22
General reserve	194.17	188.33
Surplus in the Statement of Profit and Loss	3,581.88	3,356.61
Capital Redemption Reserve	24.33	24.33
ESOP Reserve	392.09	286.83
Exchange difference on translating the financial statements of a foreign operation	469.20	309.09
Remeasurement gains on defined benefit plans [Net of Taxes]	(55.98)	(43.00)
Capital Reserve	14.69	14.69
Application money received under Employee Stock Option	30.69	1.00
	5,731.02	5,208.10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

(A) Securities premium (SP)*

	March 31, 2025	March 31, 2024
Opening balance	1,070.22	290.71
Less: Deferred Tax on Share Issue expense	(2.14)	8.55
Add: Conversion of CCPS into Equity	-	38.09
Add: Exercise of ESOP Scheme 2016	11.87	42.38
Add: Fresh Issue through IPO	-	732.99
Less - Securities premium utilised to write off the share issue expenses	-	(42.50)
Closing balance	1,079.95	1,070.22

*Securities premium is used to record the premium on issue of shares. Security premium record premium on issue of shares to be utilised in accordance with the Act.

(B) General reserve (GR)*

	March 31, 2025	March 31, 2024
Opening balance	188.33	180.23
Add : Transfer from Surplus balance in statement of Profit & Loss	5.84	8.10
Closing balance	194.17	188.33

*Currently GR is designated to separately recognise the amount of surplus balances in Profit & Loss.

(C) Surplus/(deficit) in the Statement of Profit and Loss

	March 31, 2025	March 31, 2024
Opening balance	3,356.61	2,956.28
Less: Transfer to General Reserve	(5.84)	(8.10)
Add: Net Profit / (loss) for the current year	226.35	396.61
Add: ESOP forfeiture during the year	1.40	0.27
Contribution from NCI resulting from disproportionate dividend distribution ratio between NCI & Equity holder's of parents	3.36	11.55
Closing balance	3,581.88	3,356.61

(D) Capital Redemption Reserve*

	March 31, 2025	March 31, 2024
-As at beginning of year	24.33	24.33
Add: Movement during the year	-	-
Closing balance	24.33	24.33

*Capital Redemption Reserve comprises of capital nature reserves.

(E) Employee Stock Option Reserve (ESOP)*

	March 31, 2025	March 31, 2024
Opening Balance	286.83	91.67
Add: Expense during the year pursuant to allotment of ESOP in current year	114.59	206.98
Less: Employee stock option exercised scheme	(7.93)	(11.55)
Less: Forfeiture of share options during the year	(1.40)	(0.27)
Closing Balance	392.09	286.83

*ESOP recognises the fair value of options as at the grant date spread over the vesting period. (Refer note 42)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

The employee stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 40 for details of these plans.

(F) Exchange difference on translating the financial statements of a foreign operation

	March 31, 2025	March 31, 2024
Opening Balance	309.09	65.93
Add: Movement during the year	160.11	243.16
Closing Balance	469.20	309.09

(G) Other Reserve - Remeasurement gains on defined benefit plans [Net of Taxes]*

	March 31, 2025	March 31, 2024
At the beginning of the year	(43.00)	(14.21)
Remeasurement gains/(loss) on defined benefit plans [Net of Taxes]	(12.98)	(28.79)
Balance at the end of the year	(55.98)	(43.00)

*Includes cumulative impact of amounts (net of tax effect) recognised through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable.

(H) Capital Reserve

	March 31, 2025	March 31, 2024
At the beginning of the year	14.69	14.69
Add: Movement during the year	-	-
Closing Balance	14.69	14.69

(I) Application money received under Employee Stock Option

	March 31, 2025	March 31, 2024
At the beginning of the year	1.00	-
Add: Application money received pending for allotment*	30.69	1.00
Less: Allotment of shares pursuant to exercise of ESOPs	(1.00)	-
Balance at the end of the year	30.69	1.00

*This is amount received for exercise of stock option under ESOP scheme 2022 for which allotment has approved via Board Resolution dated March 29, 2025 however shares have been issued subsequent to balance sheet i.e. April 17, 2025.

23 NON-CURRENT BORROWINGS

(a) Secured Term loan

	March 31, 2025	March 31, 2024
From Bank	723.89	152.35
Total non current maturities of long term borrowings	723.89	152.35

Terms & conditions of long term borrowings

- In case of holding company foreign currency term loan has been taken in February, 2020 in EUR from DBS Bank and is secured by term deposits of 110% of the facilities sanctioned. The said loan was taken for the purpose of acquiring a Subsidiary in China Vis. Shanghai VA Instrumentation Co. Ltd. The loan carries interest rate of 12 months EURIBOR + 1.50% p.a. and is repayable in quarterly instalments over a period of 5 years starting from September 2020 comprising of 18 equal instalments. During the current year, the said loan has been repaid in accordance with the terms of repayments agreed with the lender bank.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

- ii) During the current financial year i.e. 2024-25 Lumel Alucast (a Step-down Subsidiary) had obtained term loan amounting to EUR 8.00 Million from ING Bank. As per the Loan Agreement, the said Loan is taken for the Purpose of capital expansion. The Company has used such borrowings for the purposes as stated in the loan agreement. Such term loan carries interest @ 1.5% + EURIBOR 1 month. The said loan is payable over 60 instalments beginning from July 2024. Such loan is secured by way of collateral against the land and building of the Company located at Slubicka, Zielona Gora.
- iii) During financial year 2020-21, Lumel SA (Step-down Subsidiary) had obtained EUR corporate investment loan obtained from ING Bank I ski S.A., Poland. The Company has used such borrowings for the purposes as stated in the loan agreement. The said loan is repayable in 84 equal monthly instalments beginning from October 2020 and carries an interest rate of 1 month EURIBOR + 1.38% The loan is secured by way of collateral of a property located in Zielona Góra, Poland, ul. Mi dzyrzecka of 25 Million Polish Zloty.

24 PROVISIONS

	Long term		Short term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for leave encashment	4.40	3.88	65.61	58.92
Provision for gratuity [Refer Note 41]	35.06	29.93	4.99	1.86
Provision for Jubilee benefits [Refer Note 41]	88.33	78.19	11.30	9.98
Provision for warranties	12.29	8.79	30.42	24.46
Total Provisions	140.09	120.79	112.32	95.22

25 OTHER NON CURRENT LIABILITY

	March 31, 2025	March 31, 2024
- Subsidy received [Deferred Income]*	51.83	-
	51.83	-

*During the current financial year, A material subsidiary in the group namely Lumel SA has received a subsidy under the European Union's FENG (European Funds for a Modern Economy) programme to support its innovation and digitalisation initiatives. In accordance with Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance, the subsidy has been recognised initially as Deferred Income under 'Other Current Liabilities' and will be recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related expenses are incurred.

26 SHORT -TERM BORROWINGS

	March 31, 2025	March 31, 2024
Secured, from bank, working capital loan		
Cash credit from bank	10.91	176.15
Unsecured, Loans from related parties	161.04	177.93
Current Maturity of Long term Debts	62.83	41.95
Total short-term borrowings	234.77	396.03



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

Terms and conditions of short term borrowings

- (i) In case of holding company cash credit from State Bank of India is secured primarily by hypothecation of current assets and collateral security by mortgage over certain immovable properties of the Company. Further, the loan has a personal guarantee of the Managing Director of the Company. The cash credit is repayable on demand and carries interest rate varying between 8.27% - 9.55% p.a. As at the balance sheet date, the cash credit account maintained with State bank of India, which is typically presented as a liability, reflects a debit balance due to surplus funds deposited into the account. Accordingly, the amount has been classified under "Cash and Cash Equivalents" in the balance sheet.
- (ii) In case of Shanghai VA Instrument Co. Limited China, a subsidiary company, has taken working capital loan from DBS bank China at rate of interest ranging from 4.5% to 5.7%. This borrowing is backed up by a corporate bank guarantee issued by holding company in favor of DBS Bank China through DBS Bank India.
- (iii) Loans from related parties includes following
 - a) Dhruv Enterprises Limited (A Subsidiary Company) has taken a loan from Saran Sp. Z.o.o which is repayable on demand and carries an interest of Euribor + 3%, calculated on quarterly basis.
 - b) In case of Lumel Alucast sp. zoo (A step down Subsidiary), it has taken a loan from Saran Sp. Z.o.o in January 2025 which is repayable on March 2026 and carries an interest of WIBOR + 2.5%, calculated on quarterly basis.

27 TRADE PAYABLES

	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	25.68	38.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	788.12	749.88
Total trade payables	813.80	788.77

March 31, 2025	Current						
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	13.85	11.83	-	-	-	25.68
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	22.83	628.73	132.66	0.40	3.50	-	788.12
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	22.83	642.58	144.49	0.40	3.50	-	813.80

March 31, 2024	Current						
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.09	38.57	0.16	73	-	38.89
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	11.52	531.66	204.20	1.33	0.16	1.01	749.88
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	11.52	531.76	242.78	1.49	0.23	1.01	788.77

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

28 OTHER FINANCIAL LIABILITIES

	March 31, 2025	March 31, 2024
Interest accrued but not due on loan	2.48	1.02
Payable for purchase of Property, Plant and Equipment	51.20	11.22
Employee benefits payable	161.96	155.47
Payable to contract employees	1.21	4.16
Payable for IPO expense	-	16.57
Other financial liabilities	4.51	1.55
Total other financial liabilities	221.36	189.99

29 OTHER CURRENT LIABILITIES

	March 31, 2025	March 31, 2024
Statutory due payable	106.01	133.83
Advance from customer	155.37	171.38
Other payable	1.01	0.70
Provision for disputed statutory dues	82.80	38.32
Total other current liabilities	345.19	344.23

30 CURRENT TAX LIABILITIES (NET)

	March 31, 2025	March 31, 2024
Provision for Current tax [Net of advance tax for current year]	51.40	24.33
Total current tax liabilities	51.40	24.33

31 REVENUE FROM OPERATIONS

	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
- Sale of goods	6,510.67	6,481.02
- Sale of services	576.53	308.48
	7,087.20	6,789.50
Other operating revenue		
- Recovery of freight from customers on sale made	66.93	65.14
- Other services	30.27	21.25
- Export Incentives	19.01	21.57
	116.20	107.96
Total revenue from operations	7,203.40	6,897.46

Disaggregate revenue information

Geographic revenue

Particulars	March 31, 2025	March 31, 2024
Export Sales	4,537.89	4,426.67
Domestic sales	2,665.51	2,470.79
Total Revenue	7,203.40	6,897.46



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

Nature of Products	March 31, 2025	March 31, 2024
Metering, Control & Protection devices	2,578.35	2,584.81
Portable Test and Measurement instruments	358.26	323.00
Electrical Automation	790.88	759.00
Solar string inverters	208.88	170.00
Aluminum Die casting	2,574.30	2,644.21
Total sale from products	6,510.67	6,481.02

Nature of Services	March 31, 2025	March 31, 2024
Testing, installation & duty charges	576.53	308.48
Total sale of services	576.53	308.48

Timing of Revenue Recognition	March 31, 2025	March 31, 2024
Products and services transferred at a point in time	6,596.60	6,567.73
Products and services transferred over time	606.80	329.73
	7,203.40	6,897.46

32 OTHER INCOME

	March 31, 2025	March 31, 2024
Interest on fixed deposits designated as amortised cost	82.14	52.64
Interest income on security deposits and others	2.02	1.46
Foreign exchange gains (net)	27.06	13.73
Public help received	12.34	11.46
Gain on sale of Property, Plant and Equipment	-	0.54
Miscellaneous income	19.86	33.96
Commission Income	1.90	2.06
Total other income	145.31	115.85

33A COST OF MATERIAL AND COMPONENTS CONSUMED

	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	1,179.31	1,071.49
Add: Purchases	2,552.81	2,822.61
Less: Inventory at the end of the year	(1,001.59)	(1,179.31)
Cost of raw material consumed	2,730.53	2,714.79
Less: Mould development costs capitalised	(12.34)	(9.94)
Total cost of raw material and components consumed	2,718.19	2,704.85

33B Purchase of stock in trade	337.22	296.13

34 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
- Finished goods and stock in Trade	174.75	169.18
- Work-in-progress	328.75	238.91
- Stock in trade	54.56	48.22
	558.06	456.31



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

	March 31, 2025	March 31, 2024
Less: Inventories at the end of the year		
- Finished goods and stock in Trade	241.42	174.75
- Work-in-progress	309.21	328.75
- Stock in trade	53.90	54.56
	604.53	558.06
Net decrease/ (increase)	(46.47)	(101.75)

35 EMPLOYEE BENEFITS EXPENSE

	March 31, 2025	March 31, 2024
Salaries, wages, bonus and other allowances	1,771.96	1,524.29
Contribution to Provident Fund, ESI, Social Benefit Fund	276.12	229.67
Gratuity and compensated absences expenses [Refer Note 41]	15.77	12.86
Share based payment expenses [Refer Note 42]	115.60	206.98
Staff welfare expenses	39.47	36.24
Less: Mould development costs capitalised (Employee)	(44.99)	(16.58)
Total employee benefits expense	2,173.92	1,993.46

36 FINANCE COSTS

	March 31, 2025	March 31, 2024
Interest on borrowing from banks	45.90	31.01
Interest on delay in payment of taxes	-	0.08
Interest Expense on lease liability [Refer note 43]	1.80	2.36
Interest on unsecured loans	7.34	6.43
Exchange difference adjusted to Borrowing Cost	-	0.90
Total finance costs	55.03	40.78

37 DEPRECIATION AND AMORTISATION EXPENSE

	March 31, 2025	March 31, 2024
Depreciation (Refer Note 5 of Property, Plant and Equipment)	251.11	242.15
Amortisation (Refer Note 7 of Intangible assets)	22.03	33.84
Total depreciation and amortisation expense	273.14	275.99

38 OTHER EXPENSES

	March 31, 2025	March 31, 2024
Consumption of stores and spares	72.77	62.58
Cost of contract labour	79.17	65.60
Sub-contracting charges	377.92	336.73
Testing Charges	26.26	12.51
Freight and forwarding charges	177.65	148.86
Electricity and water	267.68	231.15
Rent - Machinery	21.03	18.86
Repairs and maintenance - Others	14.55	20.62
Repairs and maintenance - Plant & Machinery	150.35	126.77
Repairs and maintenance - Buildings	4.74	5.53



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

	March 31, 2025	March 31, 2024
Insurance, rates and taxes	104.85	83.80
Travel and conveyance	49.81	48.97
Bank Charges	5.48	6.33
Printing & Stationery	2.89	2.62
Communication, broadband and internet expenses	10.98	9.27
Legal and professional charges	48.45	9.12
Advertisement	36.99	27.88
Commission	10.84	10.31
Loss on sale/disposal of Property, Plant and Equipment	0.33	0.00
Warranty cost (net of reversals)	19.12	8.10
Credit impairment of investment	2.96	-
Expenditure towards Corporate Social Responsibility (CSR) activities	5.30	3.84
Miscellaneous expenses	55.59	57.49
Total other expenses	1,545.71	1,296.94
Less : Mould development costs capitalised (Expenses)	(9.45)	(3.72)
	1,536.26	1,293.22

39 INCOME TAX AND DEFERRED TAX

(A) Deferred tax relates to the following:	March 31, 2025	March 31, 2024
Deferred tax assets		
a. On Expenses provided but allowable in Income Tax on payment basis	75.66	81.10
b. On Provision for credit impairment	-	0.36
c. On ESOP Reserve	14.59	-
d. On Write down of Inventories	6.67	9.67
e. On Foreign exchange fluctuations	-	2.68
f. On Other Timing Differences	5.39	4.52
g. On Share Issue expense	6.38	8.56
h. On inter company eliminations	16.13	-
i. On carry forward losses	41.92	-
Total Deferred tax assets	166.74	106.88
Deferred tax liabilities		
a. On Difference between book depreciation and tax depreciation	118.81	104.86
b. On Foreign Exchange gains	6.04	3.37
c. On Plan Assets	0.53	1.30
d. On Fair valuation of ESOP	5.49	5.48
Total Deferred tax liabilities	130.87	115.01
Deferred tax (liability) / asset, net	35.87	(8.13)
(B) Reconciliation of deferred tax assets/ (liabilities) (net):	March 31, 2025	March 31, 2024
Opening balance as of April 01 (Liability)/Asset	(8.13)	(28.52)
Tax credit recognised in Statement of Profit and Loss	42.93	5.68
Tax credit recognised in OCI on re-measurement of defined benefit obligations	3.22	7.12
Tax Asset / (Liability) recognised in Securities Premium	(2.14)	8.55
FCTR	(0.01)	(0.96)
Closing balance as at March 31	35.87	(8.13)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

(C) Movement in deferred tax assets/ liabilities recognised in Statement of Profit and Loss

	March 31, 2025	March 31, 2024
Deferred tax charge/(Credit) on account of difference between book depreciation and tax depreciation	13.96	(9.46)
On Employee Benefits Provisions & payment basis expenses	13.03	1.74
On ESOP Reserve	(14.59)	8.46
On Consolidation Adjustments	(16.13)	-
On Carry forward losses	(41.92)	-
On Other Items	2.72	4.94
Total Deferred tax (credit)/charge	(42.93)	5.68

(D) Income tax expense

	March 31, 2025	March 31, 2024
- Income tax expense	(138.19)	(141.37)
- Income tax credit in respect of earlier years	5.98	24.15
- Deferred tax credit	42.93	5.68
	(89.28)	(111.56)

(E) Deferred tax Credit taken to OCI

	March 31, 2025	March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	3.22	7.12
	3.22	7.12

Reconciliation of tax charge

	March 31, 2025	March 31, 2024
Profit before tax	301.37	510.48
Income tax expense at statutory rate i.e. 25.168%	75.85	128.48
Effect of differential tax rate of subsidiary	(13.17)	(18.02)
Tax on Permanent Difference	1.55	1.35
Tax/(Refund) relating to earlier year	(5.98)	(24.15)
Deduction on Employee stock option exercised	1.24	(24.59)
On Consolidation adjustments	(16.13)	-
Others	45.91	48.48
Actual Tax	89.28	111.56

40 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders of the holding company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the holding company (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars		March 31, 2025	March 31, 2024
Profit attributable to holders of ordinary equity shares & instrument entirely equity in nature	A	226.35	398.94
Less: preference dividend after-tax	B	-	-
Profit after preference dividend	C = A+B	226.35	398.94
Weighted average number of shares for basic EPS	D	38,219,921	37,257,901
Effect of dilution: Employee Stock options	E	116,277	359,265



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

Particulars		March 31, 2025	March 31, 2024
Weighted average number of shares adjusted for the effect of dilution	$F = D+E$	38,336,198	37,617,166
Basic earning per share (INR)	$G = C/D$	5.92	10.71
Diluted earning per share (INR)	$H = C/F$	5.90	10.61

Options granted to employees under the Employee Option Plan 2022 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Details relating to the options are set out in note 40.

41 EMPLOYEE BENEFITS

(A) Defined Contribution Plans

Particulars	March 31, 2025	March 31, 2024
During the year, the Company has recognised the following amounts in the Statement of Profit and Loss -		
Employers' Contribution to Provident Fund, ESI & Social benefit fund (Refer note 35)	276.12	229.67
	276.12	229.67

(B) Defined benefit plans

Gratuity payable to employees

The holding company operates a defined benefit plan vis. gratuity for its employees which is required by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity on departure at 15 days (minimum) of the last drawn salary for each completed year of service. The scheme is funded with an insurance Company in the form of qualifying insurance policy [Plan Asset].

The fund is subject to risks such as asset volatility, changes in asset yields and asset liability mismatch risk. In managing the plan assets, the management of the Company reviews and manages these risks associated with the funded plan. Each year, the management of the Company reviews the level of funding in the gratuity plan. Such a review includes asset-liability matching strategy and investment risk management policy (which includes contributing to plans that invest in risk-averse markets). The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

Two material subsidiaries located in Poland Vis. Lumel Alucast & Lumel SA operates a defined benefits plan comprise of Jubilee benefits programme & retirement benefit plan.

Retirement benefit is a one-time cash benefit, payable by the employer to an employee whose employment was terminated in connection with his retirement. The costs of the benefits are charged to the profit and loss account so as to spread the cost of retirement benefits for the entire period of employment in the Company, the actuarial gains and losses are taken to OCI. Liabilities related to retirement benefits are determined using the actuarial method.

The subsidiaries also operates a jubilee benefits program. The costs are charged to the profit and loss account except actuarial gains and losses which are recognised in OCI so as to spread the costs of jubilee awards for the entire period of employment in the Company. Depending on seniority, the benefit is from 100% to 800% of the minimum wage. Employee is first entitled to jubilee benefit after 15 years of work. Then the benefit is paid after every 5 years of work. Costs related to jubilee benefits are determined using the actuarial method.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

i) Actuarial assumptions

	March 31, 2025	March 31, 2024
Discount rate (per annum)	5.70% to 6.75%	5.50% to 7.15%
Rate of increase in Salary	1.65% to 7%	2.50% to 7%
Expected average remaining working lives of employees (years)	21.18 to 27.08	7.12 to 21.58
Attrition rate	3% to 12%	4% to 12 %

ii) Changes in the present value of defined benefit obligation

	March 31, 2025	March 31, 2024
Present value of obligation at the beginning of the year	172.80	134.34
Interest cost	10.13	8.53
Current service cost	9.93	8.18
Benefits paid	(14.27)	(20.44)
Actuarial (gain)/ loss on obligations	16.31	35.91
Foreign currency variances(Gain)/loss	7.08	6.27
Present value of obligation at the end of the year	201.98	172.80

Changes in the Fair value of plan assets:

	March 31, 2025	March 31, 2024
Balance at the beginning	60.05	51.53
Expected return on plan assets	4.29	3.85
Contributions by employer	3.56	9.28
Benefits paid	(3.75)	(4.61)
Actuarial Gains / (Losses) on the Plan Assets	0.27	0.00
Balance at the end	64.42	60.05

iii) Expense recognised in the Statement of Profit and Loss

	March 31, 2025	March 31, 2024
Current service cost	9.93	8.18
Interest cost	10.13	8.53
Expected return on plan assets	(4.29)	(3.85)
Total expenses recognised in the Statement Profit and Loss	15.77	12.86

iv) Expense recognised in the Other Comprehensive Income

	March 31, 2025	March 31, 2024
Re-measurement gains/ (losses) on defined benefit plans	(16.20)	(35.91)

v) Assets and liabilities recognised in the Balance Sheet:

	March 31, 2025	March 31, 2024
Present value of funded obligation as at the end of the year	201.98	172.80
Fair value of Plan Asset at the year end	64.42	60.05
Funded net asset / (liability) recognised in Balance Sheet*	(137.57)	(112.74)

*Included in financials notes as follows

	March 31, 2025	March 31, 2024
Provision for gratuity & employee benefits (Short term & Long term) [Refer Note 24]	(139.69)	(119.97)
Plan Asset [Refer Note 13]	2.12	5.17
Net Liability Position in the balance sheet	(137.57)	(114.79)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Type of asset: group gratuity scheme of LIC of India		
Fair Value of total plan assets	64.42	60.05
% of total plan assets	100%	100%

vii) Risk Exposure

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. All plan assets are maintained in a trust fund managed by Life Insurance Corporation of India (LIC) who have been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence, 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in higher present value of liabilities. Further, unexpected salary increases provided at the discretion of the management may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements. Hence, companies are encouraged to adopt asset-liability management.

viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is as shown below:

Impact on defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Discount rate		
1% increase	56.33	49.50
1% decrease	69.25	61.17
Rate of increase in salary		
1% increase	69.05	61.03
1% decrease	56.38	49.53

ix) Maturity profile of defined benefit obligation

Year	March 31, 2025	March 31, 2024
1 Year	19.53	2.42
2 to 5 Years	60.11	13.22
6 to 10 Years	101.72	24.88
More than 10 Years	95.46	95.48



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

42 SHARE BASED PAYMENTS

- A** The Board of holding company vide its resolution dated July 05, 2016 approved ESOP for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company monitored and supervised by the Board of Directors. The eligible employees, including directors, for the purpose of ESOP 2016 will be determined from time to time.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	March 31, 2025		March 31, 2024	
	Number	WAEP (INR, Million)	Number	WAEP (INR, Million)
Options outstanding at beginning of year (Vested)	-	-	128,031	34.97
Add:				
Options granted during the year	-	-	-	-
Less:				
Options exercised during the year	-	-	121,833	-
Options forfeited during the year	-	-	6,198	1,693
Options outstanding at the end of year (Vested)	-	-	-	-
Options outstanding at the end of year (Vested) after bonus issue in the ratio of 1:1	-	-	-	-
Option exercisable at the end of year	-	-	-	-
Option exercisable at the end of year after bonus issue in the ratio of 1:1	NA	NA	-	-

In accordance with the above mentioned ESOP Scheme, INR NIL (March 31 2024 - INR NIL) has been charged to the Statement of Profit and Loss in relation to the options granted.

All the options granted pursuant to above scheme have been exercised (except forfeited options on account of not fulfilling the vesting conditions) accordingly no options are outstanding at the year ending on March 31, 2025 (March 31, 2024 nil options,) and a weighted average contractual life of all options were 1 to 4 Years.

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

	March 31, 2025	March 31, 2024
Weighted average fair value of the options at the grant dates (INR)	273.16	273.16
Dividend yield (%)	2.29%	2.29%
Risk free interest rate (%)	7.47%	7.47%
Expected life of share options (years)	4	4
Expected volatility (%)	25.96%	25.96%
Weighted average share price (INR)	215.35	215.35

- B** The board of holding company vide its resolution dated September 26, 2022 approved ESOP for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period

Particulars	March 31, 2025	March 31, 2024
	Number	
Options outstanding at beginning of year:	744,000	744,000
Scheme A (Exercise Price: 165)	168,000	168,000
Scheme B (Exercise Price: 250)		
Add:		
Options granted during the year:	-	-
Scheme A (Exercise Price: 165)	-	-
Scheme B (Exercise Price: 250)		
Less:		
Options exercised during the year	-	-
Scheme A (Exercise Price: 165)	16,400	-
Scheme B (Exercise Price: 250)		
Options forfeited during the year	-	-
Scheme A (Exercise Price: 165)	2,900	-
Scheme B (Exercise Price: 250)		
Options outstanding at the end of year:	744,000	744,000
Scheme A (Exercise Price: 165)	148,700	168,000
Scheme B (Exercise Price: 250)		
Option exercisable at the end of year:	372,000	186,000
Scheme A (Exercise Price: 165)	33,600	16,800
Scheme B (Exercise Price: 250)		

Scheme A represents ESOP Granted to employees of Subsidiary company

Scheme B represents ESOP Granted to employee of Rishabh Instruments Limited 'The Holding Company'

In accordance with the above mentioned ESOP Scheme A & B, INR 114.59 Million (FY 2023-24 INR 206.98 Million) has been charged to the Statement of Profit and Loss in respective periods in relation to the Employee Stock Option Scheme Compensation. [Refer Note 35]

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Option pricing model used for the years ended:

Vesting year- Scheme A	1st Year 25%	2nd Year 25%	3rd Year 25%	4th Year 25%
Weighted average fair value of the options at the grant dates (INR)	543.31	543.31	543.31	543.31
Compounded Risk-Free Interest Rate (%)	7.02%	7.02%	7.02%	7.02%
Number of periods to Exercise (in years)	1	2	4	4
Expected volatility (%)	38.36%	38.36%	38.36%	38.36%
Weighted average share price (INR)	215.35	215.35	215.35	215.35

Vesting year- Scheme B	1st Year 10%	2nd Year 20%	3rd Year 30%	4th Year 40%
Weighted average fair value of the options at the grant dates (INR)	483.68	483.68	483.68	483.68
Compounded Risk-Free Interest Rate (%)	7.02%	7.02%	7.02%	7.02%
Number of periods to Exercise (in years)	1	2	4	4
Expected volatility (%)	38.36%	38.36%	38.36%	38.36%
Weighted average share price (INR)	215.35	215.35	215.35	215.35

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

C Stock Appreciation Rights Scheme

During the current financial year two material subsidiaries in the group viz. Lumel SA and Lumel Alucast has introduced the “Rishabh Instruments Limited Stock Appreciation Rights Scheme – 2024,” approved by the Nomination and Remuneration Committee and the Board of Directors of the holding company on August 09, 2024. Under this Scheme, SARs are granted exclusively to employees of such subsidiaries.

Each SAR entitles the employee to receive a cash payment equal to the appreciation in the fair value of the Holding Company’s equity shares on the date of exercise over the fixed SAR price of INR 250 per share.

The SARs will vest over a period of four years, and employees may exercise vested SARs during the exercise period. Upon exercise, the cash settlement payment will be made by the subsidiaries to its employees. Accordingly, such share-based payment has been classified as a liability-settled share-based payment in accordance with Ind AS 102. An expense of INR 1.01 Million has been recognised as an expense during the year on the basis of fair valuation of the SARs determined using the Black-Scholes option pricing model.

Key valuation assumptions include expected volatility of 35.80%, risk-free rate of 6.35%, and expected life of 2.75 years.

As on March 31, 2025, total options granted are 1,15,000, total options outstanding are 1,15,000 and None of the options are exercisable.

43 LEASES

A Leases where group is a lessee

i) Changes in the carrying value of Right-of-use Assets

Particulars	Category of ROU Asset			
	Office Premise	Land & Building	Plant & Machinery	Total
Balance as at March 31, 2023	3.32	8.45	150.30	162.07
Additions	18.80	2.17	-	20.97
Deletion	-	-	(150.30)	(150.30)
Depreciation	(7.77)	(2.58)	-	(10.35)
Foreign currency variances(Gain)/loss	(5.98)	(2.38)	-	(8.35)
Balance as at March 31, 2024	8.37	5.66	-	14.03
Additions	6.48	-	-	6.48
Deletion	(3.80)	-	-	(3.80)
Depreciation	(5.45)	(0.48)	-	(5.93)
Foreign currency variances(Gain)/loss	(2.51)	(0.20)	-	(2.71)
Balance as at March 31, 2025	3.10	4.98	-	8.08

ii) Changes in lease liabilities

Particulars	Category of ROU Asset			
	Office Premise	Land & Building	Plant & Machinery	Total
Balance as at March 31, 2023	3.10	13.36	13.67	30.13
Additions	18.80	2.17	0.00	20.97
Lease Payments	(0.71)	(0.42)	(0.94)	(2.07)
Lease buyout	-	-	(12.74)	(12.74)
Foreign currency variances(Gain)/loss	(5.73)	(2.50)	-	(8.23)
Balance as at March 31, 2024	15.46	12.62	-	28.07
Additions	6.48	-	-	6.48
Lease Payments	(9.20)	(3.58)	-	(12.78)
Foreign currency variances(Gain)/loss	0.19	(0.28)	-	(0.10)
Balance as at March 31, 2025	12.93	8.75	-	21.67



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

iii) Break-up of current and non-current lease liabilities

Particulars	March 31, 2025	March 31, 2024
Current Lease Liabilities	12.48	11.00
Non-current Lease Liabilities	9.19	17.07
	21.67	28.07

iv) Maturity analysis of lease liabilities

Particulars	March 31, 2025	March 31, 2024
Less than one year	12.48	11.00
One to five years	7.26	15.08
More than five years	1.92	1.99
Total	21.67	28.07

v) Amounts recognised in statement of Profit and Loss account

Particulars	March 31, 2025	March 31, 2024
Interest on Lease Liabilities	1.80	2.36
Depreciation on ROU Assets	5.93	10.35

(vi) Amounts recognised in statement of Cash Flows

Particulars	March 31, 2025	March 31, 2024
Total Cash outflow for leases	12.78	2.07

B Leases where group is a lessor

i) Amounts recognised for Finance Lease

Particulars	March 31, 2025	March 31, 2024
-Finance income on the net investment in the lease	0.17	0.17

ii) Maturity analysis on lease payments receivable

Particulars	March 31, 2025	March 31, 2024
Less than one year	0.18	2.45
One to five years	0.14	0.13
More than five years	-	-

44 RELATED PARTY DISCLOSURES:

Related Party Disclosures: March 31, 2025

(A) Names of related parties and description of relationship as identified and certified by the Company:

Key Management Personnel (KMP):

Mr. Narendra Goliya (Managing Director till August 09, 2024, Executive Chairman thereafter)

Mr. Dineshkumar Musalekar (Executive Director w.e.f. August 09, 2024 and Group Chief Executive Officer from June 30, 2023)

Mr. Vishal Kulkarni (Chief Financial Officer)

Mr. Ajinkya Joglekar (Company Secretary)

Mr. Anand Laddha (CFO of Subsidiary)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

Relatives of key Management Personnel :

Mrs. Asha Goliya (Wife of Mr. Narendra Goliya)

Ms. Anushree Goliya (Daughter of Mr. Narendra Goliya)

Mr. Rishabh Goliya (Son of Mr. Narendra Goliya)

Mrs. Mohini Goliya (Wife of Mr. Rishabh Goliya)

Enterprises owned or significantly influenced by key management personnel, directors or their relatives :

Shanti Instruments Private Limited, India

Przedsiębiorstwo Wdrozeniowe INMEL Sp. z o.o., Poland [INMEL is also an associate entity of Lumel SA which is a Step down subsidiary of Holding Company]

SARAN Spółka Z Ograniczon Odpowiedzialno ci , Poland

Other directors :

Mr. P.K.Ramakrishnan (Non-executive Director)

Mr. Rathin Kumar Banerjee (Independent Director)

Mr. Siddharth Bafna (Independent Director)

Mrs. Astha Kataria (Independent Director)

Mr. Lukasz Meissner (Independent Director)

(B) Transactions with related parties Outside the group for the year period ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Mar-25	Mar-24
A) Transactions during the year		
Sale of manufactured goods		
Shanti Instruments Pvt. Ltd.	8.90	11.04
SARAN Spółka Z Ograniczon Odpowiedzialno ci , Poland	-	0.41
Sale of traded goods		
Shanti Instruments Pvt. Ltd.	-	-
Sale of Services		
Shanti Instruments Pvt. Ltd.	0.68	0.65
SARAN Spółka Z Ograniczon Odpowiedzialno ci , Poland	1.64	-
Commission Income		
Shanti Instruments Pvt. Ltd.	1.90	2.08
Purchase of raw materials, components and traded goods		
Shanti Instruments Pvt. Ltd.	6.08	9.01
Service Availed		
Shanti Instruments Pvt. Ltd.	-	-
SARAN Spółka Z Ograniczon Odpowiedzialno ci , Poland	7.22	3.06
Przedsiębiorstwo Wdrozeniowe INMEL Sp. z o.o., Poland	-	0.53
Lease Payments		
Mr. Narendra Goliya	2.99	2.99
Shanti Instruments Pvt. Ltd.	0.18	0.18
SARAN Spółka Z Ograniczon Odpowiedzialno ci , Poland	5.58	-
Interest expense		
SARAN Spółka Z Ograniczon Odpowiedzialno ci , Poland	5.58	2.63
Anushree Goliya	-	0.94
Loan Repaid		



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

Particulars	Mar-25	Mar-24
Anushree Goliya	-	9.00
Managerial remuneration		
Key Managerial Personnel	49.70	38.54
ESOP Expense incurred for		
Key Managerial Personnel	61.92	177.61
Proceeds from borrowings/(repayment of borrowings)		
Saran Sp. Z.o.o.	(16.90)	83.80
Legal and professional fees & sitting fees		
Shanti Instruments Pvt. Ltd.	-	-
P.K.Ramakrishnan	0.84	0.60
Employee benefit expenses		
Rishabh and Mohini Goliya	3.39	2.53

(C) Balances with related parties Outside the group as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	Mar-25	Mar-24
Closing balances as at the end of the year		
Trade Receivables		
Shanti Instruments Pvt. Ltd.	3.07	3.09
Saran Sp. Z.o.o.	1.44	0.15
Trade Payables		
Shanti Instruments Pvt. Ltd.	0.63	1.66
Saran Sp. Z.o.o.	6.39	79.45
Short-term borrowings		
Saran Sp. Z.o.o.	161.04	177.93
Remuneration payable		
Payable to KMP	4.76	3.24
Payable to relative of KMP	0.55	0.53

(D) Terms and Conditions of transactions with related parties

The Transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except borrowings and settlement occurs in cash. The Executive Chairman Mr. Narendra Goliya had given personal guarantee for working capital borrowings from SBI. For the year ended march 31, 2025 the Company has not recorded any impairment of receivables relating to amounts owned by related parties (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

45 SEGMENT REPORTING

The Group's 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

Revenue from customer	March 31, 2025	March 31, 2024
Asia	1,885.74	1,681.90
USA	367.59	305.49
Europe(Other than Poland)	3,415.45	3,338.94
Poland	1,416.09	1,464.94
Other	118.53	106.19
Total revenue	7,203.40	6,897.46



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

The revenue information above is based on the locations of the customers

Non current assets*	March 31, 2025	March 31, 2024
Asia	941.53	646.47
USA	5.97	4.26
Europe(Other than Poland)	7.77	6.59
Poland	2,583.72	2,204.69
Total	3,538.99	2,862.01

*As defined in Paragraph 33(b) of Ind AS 108 " Operating Segments " non current assets excludes deferred tax assets, post employment benefits & Financial instruments.

46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The group does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. The Group have certain debt obligations with floating interest rates.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions."

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates. The group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Interest Rate Sensitivity	Increase/ (decrease) in basis points	Effect on profit before tax
2024-25	100	45.39
	(100)	(45.39)
2023-24	100	48.81
	(100)	(48.81)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the group operating activities (when revenue or expense is denominated in a foreign currency) and borrowings of the Company.

Nature of Exposure	Currency	March 31, 2025		March 31, 2024	
		Amount in F.C.	Amount in INR	Amount in F.C.	Amount in INR
Trade Receivables	USD	1.02	81.76	1.11	91.65
	EUR	9.83	852.85	9.36	842.42
	GBP	0.13	14.20	0.11	11.80
Trade Payables	USD	0.93	61.43	0.58	48.92
	EUR	2.99	23.41	3.36	301.74
	GBP	0.00	0.01	0.00	0.06
Borrowings	EUR	8.36	772.65	2.93	266.80
EEFC	USD	0.53	75.86	0.92	75.86
	EUR	0.00	0.15	0.00	0.29
Capital payables	JPY	76.54	44.36	-	-

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the USD, EUR, GBP exchange rate (or any other material currency), with all other variables held constant, of the group's profit before tax (due to changes in the fair value of monetary assets and liabilities). The group's exposure to foreign currency changes for all other currencies is not material.

Sensitivity

Year	Change in USD rate	Effect on profit before tax In Rs
March 31, 2025	5%	(4.33)
	(5%)	4.33
March 31, 2024	5%	(7.29)
	(5%)	7.29
Year	Change in EUR rate	Effect on profit before tax In Rs
March 31, 2025	5%	(52.51)
	(5%)	52.51
March 31, 2024	5%	(40.69)
	(5%)	40.69
Year	Change in GBP rate	Effect on profit before tax In Rs
March 31, 2025	5%	0.71
	(5%)	(0.71)
March 31, 2024	5%	0.59
	(5%)	(0.59)
Year	Change in JPY rate	Effect on profit before tax In Rs



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

March 31, 2025	5%	(2.22)
	(5.00%)	2.22
March 31, 2024	5%	-
	(5%)	-

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and statutory deposits with regulatory agencies.

Trade receivables

Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed taking into account their financial position, past experience and other factors. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in note 14. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company uses expected credit loss model to assess the impairment loss.

Below table shows the movement in provision for credit impairment of trade receivable.

Particulars	March 31, 2025	March 31, 2024
Opening Balance	8.28	9.49
Add: Provision made during the year	-	-
Less Reversal of Provision	(5.47)	(1.21)
Closing Balance	2.81	8.28

Term deposits

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group's Policy. The investment of surplus funds is made in fixed deposits which are approved by the Executive Chairman. The group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amount illustrated in Note 15 & Note 16.

(C) Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

The table below summarises the maturity profile of the group's financial liabilities:

March 31, 2025	less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	234.77	723.89	-	958.67
Lease payables	12.48	7.26	1.92	21.67
Trade payables	813.80	-	-	813.80
Interest accrued	2.48	-	-	2.48
Payable for capital purchases	51.20	-	-	51.20
Employee Benefits payable(including payable to contract employees)	163.17	-	-	163.17
Other financial liability	4.51	-	-	4.51
	1,282.41	731.16	1.92	2,015.49

March 31, 2024	less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	396.03	152.35	-	548.38
Lease payables	11.00	15.08	1.99	28.06
Trade payables	788.77	-	-	788.77
Interest accrued	1.02	-	-	1.02
Payable for capital purchases	11.22	-	-	11.22
Employee Benefits payable(including payable to contract employees)	159.63	-	-	159.63
Payable for IPO expenses	16.57	-	-	16.57
Other financial liability	1.55	-	-	1.55
	1,385.79	167.43	1.99	1,555.21

47 FAIR VALUE MEASUREMENT

Particular of financial instruments by category of classification:

Financial Asset	March 31, 2025		March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Security Deposit (Current + Non Current)	-	16.14	-	45.07
Trade receivables	-	1,349.95	-	1,294.25
Cash and cash equivalents	-	900.48	-	507.20
Bank balances other than cash and cash equivalent	-	1,080.36	-	1,040.05
Interest accrued on fixed deposits	-	53.63	-	31.42
Lease receivable (Current + Non Current)	-	0.32	-	2.58
Total Financial Asset	-	3,400.89	-	2,920.57

Financial Liabilities	March 31, 2025		March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Borrowings (including current maturities of long term borrowings and short term borrowings)	-	958.67	-	548.38
Trade Payable	-	813.80	-	788.78
Interest accrued	-	2.48	-	1.02
Payable for purchase of Property, Plant and Equipment	-	51.20	-	11.22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

Financial Liabilities	March 31, 2025		March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Lease Liabilities	-	21.67	-	28.07
Employee Benefits payable(including payable to contract employees)	-	163.17	-	159.63
Payable for IPO expenses	-	-	-	16.57
Other financial liabilities	1.01	3.50	-	1.55
Total Financial Liabilities	1.01	2,014.48	-	1,555.21

48 FAIR VALUE HIERARCHY

a The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

INR Million

Particulars	Level 1	Level 2	Level 3	Total Liability
Liability arising from Stock Appreciation Rights Scheme - March 31, 2025	-	1.01	-	1.01
Liability arising from Stock Appreciation Rights Scheme - March 31, 2024	-	-	-	-

Valuation Techniques and Key Inputs Used

The fair value of the Stock Appreciation Rights (SARs) liability is determined using the Black-Scholes option pricing model, which considers observable market data. Key inputs and assumptions include:

Assumption	Value
Underlying share price	215.35
Exercise price	250.00
Historical Volatility %	35.80%
Expected life (years)	2.75
Risk-free rate (%)	6.35%
Expected dividends (%)	0.00%

b Fair Value of financial assets and liabilities measured at amortised cost

The fair value of other current financial assets, cash and cash equivalents(including term deposit) trade receivables, trade payables, lease receivable short-term borrowings, lease liabilities and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non-current financial assets consisting of security deposit , term deposits with more than 12 months and Non current lease receivable and in case of non current financial liabilities consisting of long term borrowings , non current lease liability are not significantly different from the carrying amount.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

49 CAPITAL MANAGEMENT

For the purpose of the group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to maximise the shareholder value and to ensure the group's ability to continue as a going concern.

The group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents, term loan & other loans and current borrowing represent cash credit, loan from related party & working capital loan. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		March 31, 2025	March 31, 2024
Equity		6,113.23	5,590.15
Total equity	(i)	6,113.23	5,590.15
Borrowings and lease liabilities		980.34	576.45
Less: cash and cash equivalents		(900.48)	(507.20)
Total debt	(ii)	79.86	69.25
Overall financing	(iii) = (i) + (ii)	6,193.09	5,659.41
Gearing ratio	(ii)/ (iii)	0.01	0.01

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and year ended March 31, 2024.

50 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2025	March 31, 2024
Current assets		
Inventories	813.81	1,306.10
Trade receivables	321.72	1,056.83
Cash and cash equivalents (Fixed deposits with DBS Bank India Ltd are secured)	228.09	231.49
Total Current assets pledged as security	1,363.62	2,594.42
Non-Current assets		
Land and building	577.44	77.35
Property Plant & Equipment	49.40	252.57
Total Non-Current assets pledged as security	626.84	329.92
Total Assets pledged as security	1,990.46	2,924.34

The holding company has Sanctioned limit with State Bank of India has been secured by hypothecation of first charge on stock-in-trade, present and future, consisting of raw materials, goods in process of manufacturing finished goods, and other merchandise whatsoever being movable properties and all the debts, that is, all the book debts, outstandings, monies receivables, claims, bills, invoice documents, contracts, guarantees, and rights which are now due and owing or which may at any time hereafter during the continuance of this security becomes due and owing to the Company. The loan is also supported by first charge by way of an equitable mortgage of industrial land and building (by deposit of title deeds).

The Holding company has issued a corporate bank guarantee on behalf of its subsidiary Shanghai VA Instruments Co. Ltd, China to Lender bank DBS Bank China through DBS Bank India on security of its term deposits.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

Lumel SA (Step down subsidiary) has taken EUR corporate investment loan obtained from ING Bank Slaski S.A., Poland on Collateral in the form of a contractual mortgage of up to PLN 25 Million on Property & movable fixed assets.

Lumel Alucast (a Step-down Subsidiary) had obtained term loan amounting to EUR 8.00 Million from ING Bank. As per the Loan Agreement, the said Loan is taken for the Purpose of capital expansion. Such loan is secured by way of collateral against the land and building of the Company located at Slubicka, Zielona Gora.

51 COMMITMENTS

Particulars	March 31, 2025	March 31, 2024
- The estimated amount of contracts remaining to be executed on capital account and not provided for as at	145.32	321.57

52 CONTINGENT LIABILITIES

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Following are the contingent liability as at Balance Sheet Date

Particulars	March 31, 2025	March 31, 2024
A Demand notice raised by provident fund authorities in case of holding company for the period 2006-09 for provident fund payable on trainees' stipend	6.08	6.08
B The Holding Company has received legal demand notice from Ambit Energy Private Limited (the "Customer") dated April 18, 2022, through the legal counsel of the Customer claiming INR 65.80 Million towards failure to resolve technical faults and errors in inverters supplied by the Company to the Customer and towards commercial as well as potential business generation loss and Goodwill. The holding Company has replied to the legal counsel of the Customer vide its letter dated May 11, 2022, rejecting all the claims of the Customer stating it to be unjust, illegal and with malicious intention. Further the matter is posted in District court mediation centre, Rajkot for pre-mediation. The pre-mediation request has been refused by the holding company because the financial claim by Complainant is malicious and with the intention to arm-twist the holding company to extract money fraudulently. The holding company has been providing and continues to provide all under warranty services till date. Hearing dated March 27, 2024 in which the Company has filed objections against the plaintiff. Stage is plaintiff has to file statement of Truth' and as per civil courts summer vacation next date post vacation is June 13, 2025	65.80	65.80
C The Holding Company has issued corporate guarantee on behalf of its subsidiary Shanghai VA Instruments Co. Limited China to Lender bank DBS Bank China through DBS Bank India. [Borrowings outstanding in the books of subsidiary is INR 56.46 Million for as on March 31, 2025. (31.29 Million for the Financial year ended March 31, 2024)]	86.25	39.65



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All Amounts in Rupees million except per share data and unless otherwise stated)

53 CAPITAL-WORK-IN PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT [CWIP & IAUD]

Capital-Work-in Progress

(a) Ageing schedule

March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	182.83	53.06	-	-	235.89
Projects temporarily suspended	-	-	-	-	-

March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	123.91	-	-	-	123.91
Projects temporarily suspended	-	-	-	-	-

- (b) There are no projects as Capital Work in Progress as at March 31, 2025 and March 31, 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Intangibles assets under development 'IAUD'

(a) Ageing schedule

31 March 2025

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	67.86	12.59	-	-	80.44
Projects temporarily suspended	-	-	-	-	-

31 March 2024

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	48.66	-	-	-	48.66
Projects temporarily suspended	-	-	-	-	-

(b) Details of IAUD Whose Completion is Overdue or Has Exceeded Original Plan as on March 31, 2025

Project Name	Original Estimated Completion Time	Revised Completion Time	Reason for Delay	Steps Taken for Completion
Registrar - IPA18001	Jun-24	Jun-25	Delay in approval of trial run testing results	Active follow-up with authorities.

There were no projects as intangible assets under development as at March 31, 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in Rupee Million except per share data and unless otherwise stated)

54 DISCLOSURE ON BENAMI PROPERTY

The group do not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

55 WILLFUL DEFAULTER

None of the entities in the group have been declared as willful defaulter by any bank or financial institution or any government authority.

56 RELATIONSHIP WITH STRUCK OFF COMPANIES UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956,

The group do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

57 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The group have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

58 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

- (i) The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in Rupee Million except per share data and unless otherwise stated)

59 STATUTORY GROUP INFORMATION

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities	Share in profit and loss	Share in other Comprehensive income	Share in total Comprehensive income
Parent				
Rishabh Instruments Limited				
Balance as at March 31, 2024	66.35%	81.65%	(2.07%)	52.28%
Balance as at March 31, 2025	66.86%	103.27%	(1.12%)	62.15%
Subsidiaries				
Indian				
Energy Solution Labs Private Limited				
Balance as at March 31, 2024	0.16%	(1.83%)	-	(1.19%)
Balance as at March 31, 2025	0.09%	(1.49%)	-	(0.90%)
Foreign				
Dhruv Enterprises Limited, Cyprus				
Balance as at March 31, 2024	17.64%	0.48%	2.65%	1.24%
Balance as at March 31, 2025	16.64%	1.65%	18.57%	8.31%
Sifam Tinsley Instrumentation Inc., USA				
Balance as at March 31, 2024	0.20%	4.13%	(1.99%)	1.98%
Balance as at March 31, 2025	0.68%	13.25%	(0.30%)	7.91%
Lumel Spółka Akcyjna, Poland				
Balance as at March 31, 2024	14.56%	37.58%	5.49%	26.32%
Balance as at March 31, 2025	18.68%	134.11%	33.04%	94.29%
Lumel Alucast Spółka Z Ograniczon Odpowiedzialno ci , Poland				
Balance as at March 31, 2024	33.58%	(8.25%)	62.48%	16.56%
Balance as at March 31, 2025	28.32%	(112.15%)	60.42%	(44.17%)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in Rupee Million except per share data and unless otherwise stated)



Name of the entity in the group		Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
5	Sifam Tinsley Instrumentation Limited, UK								
	Balance as at March 31, 2024	1.70%	94.90	3.42%	13.55	1.51%	3.24	2.75%	16.79
	Balance as at March 31, 2025	0.99%	60.40	(12.68%)	(28.70)	2.81%	4.14	(6.58%)	(24.56)
6	Shanghai VA Instruments Co. Ltd, China								
	Balance as at March 31, 2024	0.56%	31.41	(9.15%)	(36.28)	-0.96%	(2.05)	-6.27%	(38.32)
	Balance as at March 31, 2025	0.04%	2.56	(12.90%)	(29.20)	-0.41%	(0.60)	-7.98%	(29.80)
7	MICROSYS spol. s r.o								
	Balance as at March 31, 2024	-	-	-	-	-	-	-	-
	Balance as at March 31, 2025	0.62%	37.84	(1.78%)	(4.03)	(0.33%)	(0.49)	(1.21%)	(4.52)
8	Lumel Slask, Poland								
	Balance as at March 31, 2024	0.86%	48.04	4.31%	17.10	0.32%	0.69	2.91%	17.79
	Balance as at March 31, 2025	0.97%	59.55	8.94%	20.23	2.74%	4.03	6.50%	24.26
Less: Share of Non-controlling interests in all subsidiaries									
	Balance as at March 31, 2024	(0.85%)	(47.58)	(0.59%)	(2.33)	(0.75%)	(1.61)	(0.65%)	(3.95)
	Balance as at March 31, 2025	(0.48%)	(29.60)	6.30%	14.26	(1.65%)	(2.43)	3.17%	11.83
Associates									
Foreign									
1	Przedsiębiorstwo Wdrozeniowe INMEL Sp. z o.o.								
	Balance as at March 31, 2024	0.04%	2.00	(0.04%)	(0.15)	-	-	(0.02%)	(0.15)
	Balance as at March 31, 2025	0.02%	1.13	(0.02%)	(0.05)	(0.64%)	(0.95)	(0.27%)	(1.00)
Adjustments arising out of consolidation & intercompany elimination									
	Balance as at March 31, 2024	(34.79%)	(1,944.89)	(11.71%)	(46.45)	33.32%	71.43	4.09%	24.98
	Balance as at March 31, 2025	(33.43%)	(2,043.74)	(26.51%)	(60.00)	(13.13%)	(19.32)	(21.24%)	(79.31)
Total	Balance as at March 31, 2024	100.00%	5,590.15	100.00%	396.61	100.00%	214.37	100.00%	610.98
	Balance as at March 31, 2025	100.00%	6,113.23	100.00%	226.35	100.00%	147.13	100.00%	373.48



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in Rupee Million except per share data and unless otherwise stated)

60 UNDISCLOSED INCOME

The Group do not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

61 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

62 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The holding company has not entered into any scheme of arrangement.

63 IPO EVENT & UTILISATION OF MONEY RAISED THROUGH PUBLIC ISSUE.

During the financial year 2023-24, the Holding Company has completed an Initial Public Offer ('IPO') of 1,11,28,858 shares at the face value of INR 10 each at the issue price of INR 441 per share, comprising of offer for sale 94,28,178 shares by Selling Shareholders and fresh issue of 17,00,680 shares aggregating to INR 4907.83 Million. The equity shares of the holding company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on September 11, 2023.

Accordingly, the Holding Company has raised INR 750 Million through public issue of fresh equity shares, mainly with an objective of financing the cost towards the expansion of Nashik Manufacturing Facility I and for general corporate purposes. The Holding Company has estimated to incur expenses aggregating INR 42.50 Million towards the initial public offering for issue of fresh equity shares.

Given below are the details of utilisation of proceeds raised through public issue during the year ended March 31, 2025.

Particulars	March 31, 2025
Unutilised amount at the beginning of the year	629.64
Amount raised through public issue	-
Less - Share Issue Expenses relating to fresh offer	-
Net IPO Proceeds available for utilisation	629.64
Less: amount utilised during the year	
Payment towards financing the cost of Nashik Manufacturing Facility I & II	175.76
Payment towards general corporate purpose	7.00
Amount Unutilised at the year end	446.88

Details of short-term investments made from unutilised portion of public issue raised during the year ended March 31, 2025:

Particulars	March 31, 2025
Investment in fixed deposits of banks [Including interest accrued & earned on deposits]	446.88
	446.88

Note: Amount reported as 0.00 is below rounding off threshold

64 BUSINESS COMBINATION DURING THE YEAR

On August 06, 2024, Lumel S.A. Sp. z.o.o, a wholly owned step-down subsidiary of the Company, acquired 100% equity interest in MICROSYS, spol. s.r.o. for a total cash consideration of EUR 1.34 Million. MICROSYS, spol. s.r.o. is engaged in the business of production of visualisation systems (SCADA) and implementation of industrial automation solutions. The acquisition is expected to enhance the subsidiary's product portfolio and business capabilities.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in Rupee Million except per share data and unless otherwise stated)

This transaction is accounted for as a business combination under Ind AS 103, Business Combinations. The purchase price allocation — including the fair valuation of identifiable assets acquired, liabilities assumed, and goodwill — is not yet finalised as at March 31, 2025. Accordingly, the assets acquired and liabilities assumed have been recognised on a provisional basis at their carrying amounts as on the acquisition date.

The Company will complete the fair valuation and the purchase price allocation within the measurement period of up to twelve months from the acquisition date, as permitted under Ind AS 103. Upon finalisation, any adjustments to the provisional amounts, including goodwill, will be accounted for retrospectively as required under Ind AS 103.

No transaction costs have been incurred by the Company in relation to this business combination that are material to disclose separately.

65 COMPLIANCE WITH SECTION 143(3) FOR MAINTENANCE OF BOOKS OF ACCOUNT & AUDIT TRAIL

The Holding Company and its subsidiary incorporated in India have a process to take daily back-up of books of account maintained in electronic mode of which the server is physically located in India along with the logs of the back-up of such books of account.

The Holding Company and its subsidiaries which are incorporated in India have used accounting software that contains the audit trail feature[edit log facility] as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. The audit trail feature was enabled at the application level throughout the financial year ended March 31, 2025; however, it was not enabled at the database level.

Further, as per the proviso to Rule 3(1), the legal requirement to preserve the audit trail and related logs for a minimum period of eight years is applicable with effect from April 01, 2023. Accordingly, for the period under review, the Company and its subsidiaries have ensured compliance with the applicable requirements.

66 EVENTS AFTER THE REPORTING PERIOD

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

67 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Sd/-
Nitin Manohar Juman
Partner
Membership No: 111700

Place: Pune
Date: May 27, 2025

For and on behalf of the Board of Directors of
Rishabh Instruments Limited
(Formerly known as Rishabh Instruments Private Limited)
CIN: L31100MH1982PLC028406

Sd/-
Narendra Goliya
Executive Chairman
DIN: 00315870

Place: Nashik
Date: May 27, 2025

Sd/-
Vishal Kulkarni
Chief Financial Officer

Place: Nashik
Date: May 27, 2025

Sd/-
P.K.Ramakrishnan
Non-Executive Director
DIN: 00304272

Place: Nashik
Date: May 27, 2025

Sd/-
Ajinkya Joglekar
Company Secretary
Membership No: A57272

Place: Nashik
Date: May 27, 2025



NOTICE



Notice

NOTICE is hereby given that the 42nd Annual General Meeting of the members of **Rishabh Instruments Limited** ("the Company" or "RIL") will be held on Wednesday, July 30, 2025 at 1200 Hours IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Auditors thereon.
2. Mr. P. K. Ramakrishnan (DIN: 00304272), Director liable to retire by rotation, who does not seek re-election and the vacancy caused by his retirement is not proposed to be filled up in this meeting.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Mr. P. K. Ramakrishnan (DIN: 00304272), a Director liable to retire by rotation, who does not seek re-election, be not re-appointed as a Director of the Company and the vacancy caused by his retirement is not proposed to be filled up in this meeting."

3. To appoint a Director in place of Mr. Dineshkumar Musalekar (DIN: 02039938) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment and that on re-appointment there will not be any break in his service as a Whole-Time Director.

SPECIAL BUSINESS

4. **To approve Amendment in ESOP Plan 2022 Scheme A:**

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT in partial modification to earlier resolutions passed by the Board and Shareholders dated September 26, 2022, May

29, 2024 and September 13, 2024 and any other resolution(s), if passed in this regard and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('Act'), Companies (Share Capital and Debentures) Rules, 2014 and all other rules framed under the Act, the Memorandum and Articles of Association of the Company, the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 ("SEBI Guidelines") and all applicable rules and regulations issued by the Securities and Exchange Board of India and any other applicable laws, including any statutory modification or re-enactment thereof, and based on the recommendations of the Nomination and Remuneration Committee at their meeting dated April 11, 2025 and the Board of Directors at their meeting dated May 27, 2025, consent of the Members be and is hereby accorded to modify the Employee Stock Option Plan 2022 Scheme A and to carry out the following amendments/ modifications to the said Scheme:

To amend and modify clause 2.2 i.e. "Exercise Period" shall mean a period of three (3) months with effect from the date of receipt of In Principle approval from the Recognised Stock Exchanges for the first twelve (12) months of vesting, and Thirty Six (36) months for the subsequent years as outlined in Clause 6.1.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the exercise of options under the Scheme shall rank pari passu inter se and with the existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Company shall conform to the Accounting Policies prescribed from time to time under the SEBI Guidelines and any other applicable laws and regulations to the extent relevant and applicable to the Scheme and that the ESOP Plan 2022 Scheme A is hereby ratified.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board, which term shall be deemed to include the Nomination and Remuneration Committee or any other relevant Committee of the Board, which the Board has constituted to exercise its powers be and is hereby authorised to make modification, changes, variation or amend, any of the terms and conditions of ESOP Plan 2022 Scheme A as

NOTICE (Contd.)

it may deem fit from time to time in its sole and absolute discretion, subject to the conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI Guidelines, the terms specified in this resolution and any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any Director or KMP of the Company, be and are hereby severally authorised to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and sign and execute deeds, applications, documents and writings that may be required on behalf of the board of directors and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including but not limited to any statutory filings with the Ministry of Corporate Affairs, stock exchanges and/ or any other statutory or regulatory authority as required under the applicable laws and regulations.”

5. Appointment of M/s. KANJ & Co. LLP, Company Secretaries (Firm Registration Number: P2000MH005900) as the Secretarial Auditors of the Company for a term of 5 consecutive years :

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company at their meeting dated May 27, 2025, M/s. KANJ & Co. LLP, Company Secretaries in practice, (Peer Reviewed Firm Registration Number: P2000MH005900) be and hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to conduct the Secretarial Audit for five

consecutive financial years starting from April 1, 2025 to March 31, 2030 (“The Term”) and issue (i) the Secretarial Audit Report under Section 204 of the Companies Act, 2013 for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the (referred to as the Board which expression shall include any Committee thereof or person(s) authorised by the Board) Secretarial Auditors”.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws and which will not impact the independence of Secretarial Auditors, at a remuneration as mutually decided between the Secretarial Auditor and the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this resolution.”

6. To ratify the remuneration of the Cost Auditor for the Financial Year 2025-26:

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the members hereby ratify the remuneration of INR 60,000/- (Rupees Sixty Thousand) plus out of pocket expenses for the financial year ending March 31, 2026 to Mr. Hareesh K. Shetty., Cost Accountant (Firm Registration Number 101879) who was appointed as Cost Auditor by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company.



NOTICE (Contd.)



Notice

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this resolution."

7. Appointment of Mr. Rajendra Bagwe as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, and based on the approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Rajendra Bagwe (DIN: 00121238), who was appointed as an Additional Director in the capacity of an Independent Director with effect from May 27, 2025 and who holds office up to the date of this Annual General Meeting of the Company, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till May 26, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorised Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Appointment of Mr. V. Subramaniam as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, and based on the approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. V. Subramaniam (DIN: 03106004), who was appointed as an Additional Director in the capacity of an Independent Director with effect from May 27, 2025, and who holds office up to the date of this Annual General Meeting of the Company, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till May 26, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorised Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY THE ORDER OF THE BOARD OF DIRECTORS OF
RISHABH INSTRUMENTS LIMITED

Sd/-

NARENDRA J. GOLIYA
EXECUTIVE CHAIRMAN

DIN 00315870

REGISTERED OFFICE ADDRESS: A-54, MIDC, OPP
MIDC BUS DEPOT,
ANDHERI (EAST), MUMBAI 400093

Date: July 8, 2025

Place: Nashik

NOTICE (Contd.)

NOTES:

1. Ministry of Corporate Affairs has vide General Circular No. 09/2024 dated September 19, 2024, September 25, 2023 read with no. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Companies Act" or the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The registered office of the Company shall be deemed to be the venue of the AGM.
2. The details as stipulated under Regulation 36(3) of Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of the director seeking appointment or re-appointment under Item No. 3, 7 and 8 of this Notice, are annexed.
3. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of special business to be transacted at the Annual General Meeting (AGM), as set out under Items No. 4 to 8 is annexed hereto.
4. The Members of the Company had approved the appointment of M/s. MSKA & Associates, Chartered Accountants, as the Statutory Auditors at the Thirty-Ninth AGM of the Company which is valid till Forty-Fourth AGM of the Company to be held in FY 2026-27. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
5. As the AGM shall be conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. Institutional/ Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/ authorisation etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorisation shall be sent by email through its registered email address to cs@rishabh.co.in with a copy marked to einward.ris@kfintech.com.
7. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
8. The Company's equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 and the Company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2025-26.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.

**NOTICE (Contd.)**

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).
11. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically.
12. Pursuant to Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form.
13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at <https://rishabh.co.in/>.
14. In compliance with the aforesaid MCA Circulars dated December 28, 2022 and September 25, 2023 and SEBI Circular dated January 5, 2023 read with circular issued by MCA dated May 5, 2022, January 13, 2021 and May 12, 2020 and SEBI Circular dated May 13, 2022 and October 07, 2023 read with Circular dated January 15, 2021, notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://rishabh.co.in/> and website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at <https://www.nseindia.com/>. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25, he/she may send request to the Company's email id at cs@rishabh.co.in mentioning their Folio No./DP ID and Client ID.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before 7 days of the date of AGM through email on cs@rishabh.co.in. The same will be replied by the Company suitably.
16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request/questions to the company via email cs@rishabh.co.in in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile numbers, at least (7) seven days prior to the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM on first in-first out basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
17. During the AGM, the necessary Statutory Registers, certificates and other documents if any shall be available for inspection by the Members.
18. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to provide E-voting facility through <https://www.evoting.nsdl.com/> for all the members of the Company to enable them to cast their votes electronically.
19. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. July 23, 2025. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. July 23, 2025 only, shall be entitled to avail the facility of e-voting / Poll.
20. The remote e-voting period begins on July 27, 2025 from 9:00 AM (IST) and ends on July 29, 2025 at 05:00 PM (IST).
21. The Board of Directors of the Company has appointed Mr. Hrishikesh Wagh of M/s. KANJ & Co., LLP Company Secretaries in Practice as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner and he has

NOTICE (Contd.)

communicated his willingness to be appointed and will be available for same purpose.

22. The Scrutiniser, after scrutinising the votes cast at the meeting through e-voting and through remote e-voting will, not later than 2 Working Days of conclusion of the Meeting, make a Consolidated Scrutiniser's Report and submit the same to the Chairman. The results declared along with the Consolidated Scrutiniser's Report shall be placed on the website of the Company <https://rishabh.co.in/> and the results shall simultaneously be communicated to the BSE Limited and National Stock Exchange of India Limited.
23. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting.

NSDL E-VOTING SYSTEM FOR E-VOTING AND JOINING VIRTUAL MEETING:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the

AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://rishabh.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**NOTICE (Contd.)****THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on July 27, 2025, at 09:00 A.M. IST and ends on July 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 23, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

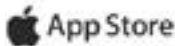
- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

NOTICE (Contd.)

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers

**NOTICE (Contd.)**

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Ccompany For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

NOTICE (Contd.)

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a. pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



NOTICE (Contd.)

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to hrishikesh.wagh@kanjcs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@rishabh.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy

of Aadhar Card) to cs@rishabh.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting..

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access

NOTICE (Contd.)

to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@rishabh.co.in. The same will be replied by the Company suitably.



ANNEXURE TO THE NOTICE

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by The Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed/appointed

Name of Director	Mr. Dineshkumar Musalekar	Mr. Rajendra Bagwe	Mr. V. Subramaniam
DIN No.	02039938	00121238	03106004
Date of Birth	October 13, 1971	August 7, 1959	November 27, 1964
Age	53 years	65 years	61 years
Nationality	Indian	Indian	Indian
Date of Appointment	August 9, 2024	May 27, 2025	May 27, 2025
Qualifications	Graduate in Electronics and Communications Engineering. MBA in human resource management. Executive Development Programme from Henley University, Oxford UK	Mechanical Engineer from VJTI, Mumbai, and holds an OPM degree from Harvard Business School, Boston, USA.	Completed executive programs from ISB in Leadership and Business-IT Strategy Alignment. He pursued a Management Development Program in Strategic IT Management at IIMA. He also attended a Strategic Leadership and Personal Branding program at IIT Bombay. Mr. Subramaniam holds a Blue Belt certification in Security from the Uptime Institute and has training in AI, ML, and RPA. Additionally, he has completed internal leadership programs at Otis, including Executive Presence, Seventh Prism Framework, and Achieving Competitive Excellence (ACE).
Expertise in specific functional areas	Operations, Business Development, Product development, Manufacturing and Technology.	Research and Development, World-Class Manufacturing, and various business management areas like strategy, leadership development, finance, sales and marketing, and human resource development.	IT and Digital Strategy, Transformation, and Business-IT alignment. He has led global initiatives in enterprise applications, ERP, CRM, and manufacturing systems. His strengths include IT infrastructure, cloud strategy, cybersecurity, and compliance systems. He is experienced in program and project portfolio management, M&A integration, and setting up shared services and centres of excellence. Mr. Subramaniam is also skilled in vendor management, analytics, dashboards, and driving quality through frameworks like Six Sigma, TQM, and Lean.

ANNEXURE TO THE NOTICE (Contd.)

Name of Director	Mr. Dineshkumar Musalekar	Mr. Rajendra Bagwe	Mr. V. Subramaniam
Directorships held in other companies	Foreign Companies: - Lumel Alucast (President of the Supervisory Board) - Lumel SA (President of the Supervisory Board) - Sifam Tinsley Instrumentation Inc., USA (Director) - Saran Sp. Z.o.o. (Board Member) - Lumel Slask (Supervisory Board Member) - Shanghai VA Instrument Co. Ltd. (Director).	Indian Companies: - Mittelstand Business Solutions Private Limited. - Reliable Technocrats Private Limited.	None
Details of Listed entities from which he/ she resigned during the last three years.	None	None	None
Committee position held in other companies	None.	None	None
No. of shares held in the Company	1,86,000	None	None
Shareholding as beneficial owner	None	None	None
Inter-se relationship between Directors, Manager and Key Managerial Personnel	None	None	None
Disclosure of relationship with promoter of the Company	None	None	None
Board Meeting Attendance Details	Provided in Corporate Governance Report	Not Applicable for 2024-25	Not Applicable for 2024-25
Terms and conditions of Appointment	Appointment as a Whole-Time Director for 5 years with effect from August 9, 2024, liable to retire by rotation.	For a period of 5 consecutive years commencing from May 27, 2025 to May 26, 2030, not liable to retire by rotation.	For a period of 5 consecutive years commencing from May 27, 2025 to May 26, 2030, not liable to retire by rotation.



ANNEXURE TO THE NOTICE (Contd.)

Name of Director	Mr. Dineshkumar Musalekar	Mr. Rajendra Bagwe	Mr. V. Subramaniam
Details of remuneration sought to be paid and the remuneration last drawn by such person	Provided in Corporate Governance Report.	Not Applicable. Sitting Fees to be paid for attending the Board and Committee Meetings.	Not Applicable. Sitting Fees to be paid for attending the Board and Committee Meetings.
Justification for choosing the appointees for appointment as Independent Directors and Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	• Proven Entrepreneurial and Leadership Excellence: He co-founded Reliable Autotech Pvt. Ltd. and scaled it from a INR2 Lakhs investment to a multi-plant, global manufacturing enterprise with 1500 employees, demonstrating strategic vision and world-class execution. • Extensive Expertise in Business Transformation and Mentoring: With 40 years of experience, he brings deep knowledge in R&D, manufacturing, and business management. Through Contigo Consultants, he has guided reputed companies in strategy, restructuring, and excellence. • Strong Commitment to Entrepreneurial Development and Social Impact: As the founder of the Teaching Learning Community (TLC), he has mentored over 1,400 MSMEs and actively contributes to social causes—aligning with a purpose-driven leadership philosophy.	• Distinguished Global IT and Digital Leadership: With over 36 years of experience, including 24+ years at Otis across Asia and EMEA, he has successfully led large-scale digital transformation initiatives, business-IT alignment, and enterprise technology strategy. • Diverse Functional Expertise with Proven Execution: He brings deep knowledge in IT infrastructure, cybersecurity, cloud, ERP, analytics, and program management, making him a strategic asset for driving innovation and operational excellence. • Respected Thought Leader and Mentor: He actively shares his expertise through lectures at premier B-schools like IITB and IIMA and serves as a mentor and leadership coach—demonstrating his commitment to knowledge-sharing and talent development.

ANNEXURE TO THE NOTICE (Contd.)

Name of Director	Mr. Dineshkumar Musalekar	Mr. Rajendra Bagwe	Mr. V. Subramaniam
Brief Profile	Mr. Dineshkumar Musalekar is a distinguished business leader with three decades of diverse work experience. He has worked in various leadership capacities in Operations, Projects, Business Development, Product development, Manufacturing and Technology. He is well versed with diverse business cultures and environments from Asiana, Chinese, Japanese, European, American, African to Arab. He has successfully managed start-ups, is a turnaround specialist, and fully accomplished in Mergers, Acquisitions and Demergers.	Mr. Rajendra Bagwe is a seasoned entrepreneur, visionary leader, and former co-founder of Reliable Autotech Pvt. Ltd., with four decades of transformative experience in engineering and business management. A Mechanical Engineer from VJTI and a Harvard-educated OPM graduate, he has successfully built a world-class manufacturing enterprise from grassroots to global scale. Through Contigo Consultants and HowFrameworks, he now mentors leading companies and MSMEs in business strategy, excellence, and digital solutions. Deeply committed to community development, he founded the Teaching Learning Community (TLC), supporting over 1,400 entrepreneurs across Maharashtra. His passion for teaching, philanthropy, and empowering Indian entrepreneurs reflects in his mission to impact 10,000 lives by 2030.	Mr. V. Subramaniam is a distinguished global IT and Digital Transformation leader with over 36 years of experience, including 24+ years with Otis across diverse geographies. Renowned for aligning technology with business strategy, he has successfully led complex digital initiatives, enterprise systems, and transformation programs. His expertise spans IT infrastructure, cloud, cybersecurity, analytics, and global service delivery models. A passionate mentor and thought leader, he regularly delivers lectures at top B-schools and industry forums. Mr. Subramaniam combines visionary leadership with deep technical acumen, making a lasting impact on organisational growth and innovation.



ANNEXURE TO THE NOTICE (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4: To approve amendment in ESOP Plan 2022 Scheme A:

The Company offers stock options to select employees to foster a spirit of ownership and an entrepreneurial mindset. Because of their nature, stock options help to build a holistic, long-term view of the business and a sustainability focus in the senior management team. Stock options are granted to tenured employees in managerial and leadership positions upon achieving defined thresholds of performance and leadership behaviour. This has contributed to the active involvement of the leadership and senior team who are motivated to ensure long term success of the Company. Grant of stock options also allows the Company to be conservative in awarding fixed pay, balance short term incentives with risk considerations and build the focus on consistent long-term results.

Accordingly, the Company has implemented the Employee Stock Option Plan 2022 (ESOP 2022) Scheme A to attract, retain, and incentivise key talent. To ensure the continued alignment of interests between the employees and the shareholders, it is proposed to amend and modify certain clauses of the ESOP Plan 2022 Scheme A as outlined below:

1. Amendment to Clause 2.2: "Exercise Period"

The current clause 2.2 defines the "Exercise Period" for vested options. It is proposed to amend this clause to specify the exercise periods more precisely. The revised clause will state:

"Exercise Period" shall mean a period of three (3) months from the date of receipt of In-Principle approval from the Recognised Stock Exchanges for the first twelve (12) months of vesting, and Thirty Six (36) months for the subsequent years as outlined in Clause 6.1.

This amendment aims to provide clarity and a more structured exercise period for the options granted under the Scheme, thereby enhancing employee motivation and retention.

Mr. Dineshkumar Musalekar, the Whole-Time Director of the Company is the beneficiary for the above amendments in the ESOP Plan 2022 Scheme A.

It is reiterated that none of the Promoters, Non-executive non-independent Directors and Independent Directors of the Company or their

relatives are interested in the passing of the resolution since they are not entitled to any stock options. However, they may be deemed to be concerned or interested, to the extent of shareholding, if any in the Company.

The other Key Managerial Personnel of the Company, its holding and subsidiary(ies), are deemed to be concerned or interested, to the extent of stock options granted/to be granted pursuant to the scheme and to the extent of shareholding held by them or their relatives, if any, in the Company.

The Board recommends the Special Resolution set out at the item no. 4 of the notice for approval by the members.

Item No. 5: To approve the appointment of M/s. KANJ & Co. LLP, Company Secretaries (Firm Registration Number: P2000MH005900) as the Secretarial Auditors of the Company for a term of 5 consecutive years):

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

ANNEXURE TO THE NOTICE (Contd.)

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. April 1, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on May 27, 2025 considered, approved and recommended to the members of the Company for their approval, the appointment of M/s. KANJ & Co. LLP, Company Secretaries (Firm Registration Number: P2000MH005900) as Secretarial Auditors of the Company at the ensuing 42nd Annual General Meeting for a term of 5 consecutive years, to conduct Secretarial Audit of five consecutive financial years starting from April 1, 2025 to March 31, 2030 ("the Term") and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term.

The Board of Directors have approved that in addition to issuing the Secretarial Audit Report the Secretarial Auditors shall also issue to the Company (i) the Secretarial Compliance Report under Regulation 24A(2) of the Listing Regulations for the Term (ii) the Compliance certificate regarding compliance of conditions of corporate governance as may be required under Para E of Schedule V of the Listing Regulations for the Terms and (iii) the certificate on qualification of the directors as may be required under sub-clause (i) of clause 10 of Paragraph C of Schedule V of Listing Regulations for the Term and (iv) such other certificates or reports or opinions which can be issued by the Secretarial Auditors under Applicable Laws.

M/s. KANJ & Co. LLP have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed

as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6: Ratification of remuneration of the Cost Auditor for the Financial Year 2025-26:

Mr. Hareesh K. Shetty & Co., Cost Accountant, based on the recommendation of the Audit Committee was appointed by the Board of Directors of the Company at its meeting held on May 27, 2025 to act as the Cost Auditor of the Company to conduct the audit of the cost accounts maintained by the Company for the financial year 2025-26. As per Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 as amended from time to time, the remuneration of the Cost Auditors should be approved by the members of the Company. Accordingly, based on the level of expertise and the scope of work, the Board has recommended to pay a remuneration of INR 60,000/- (Rupees Sixty Thousand) plus out of pocket expenses to the Cost Auditor for the financial year 2025-26.

None of the Directors, key managerial personnel or their relatives is concerned or interested in the subject resolution.

The Board recommends the Ordinary Resolution set out at the Item no. 6 of the notice for approval by the members.

Item no. 7: Appointment of Mr. Rajendra Bagwe as an Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013, based on recommendation of the Nomination and Remuneration Committee, the Board, on May 27, 2025, appointed Mr. Rajendra Bagwe as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (Five) years with effect from May 27, 2025 to May 26, 2030 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from Mr. Bagwe:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");



ANNEXURE TO THE NOTICE (Contd.)

- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- (vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee (NRC) had previously finalised the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr. Rajendra Bagwe. In the opinion of the Board, Mr. Bagwe fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. Bagwe's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Bagwe is justified due to the following reasons:

- **Proven Entrepreneurial and Leadership Excellence:** He co-founded Reliable Autotech Pvt. Ltd. and scaled it from a INR2 Lakhs investment to a multi-plant, global manufacturing enterprise with 1500 employees, demonstrating strategic vision and world-class execution.
- **Extensive Expertise in Business Transformation and Mentoring:** With 40 years of experience, he brings deep knowledge in R&D, manufacturing,

and business management. Through Contigo Consultants, he has guided reputed companies in strategy, restructuring, and excellence.

- **Strong Commitment to Entrepreneurial Development and Social Impact:** As the founder of the Teaching Learning Community (TLC), he has mentored over 1,400 MSMEs and actively contributes to social causes—aligning with a purpose-driven leadership philosophy.

The resolution seeks the approval of members for the appointment of Mr. Bagwe as an Independent Director of the Company for a term of 5 (Five) years effective May 27, 2025 to May 26, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Bagwe as an Independent Director of the Company, as a special resolution.

Mr. Bagwe has no shareholding in the Company.

No director, KMP or their relatives except Mr. Bagwe, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 7.

The Board recommends the special resolution as set out in Item no. 7 of this notice for the approval of members.

Item no. 8: Appointment of Mr. V. Subramaniam as an Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013, based on recommendation of the Nomination and Remuneration Committee, the Board, on May 27, 2025, appointed Mr. V. Subramaniam as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (Five) years with effect from May 27, 2025 to May 26, 2030 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from Mr. V Subramaniam:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");

ANNEXURE TO THE NOTICE (Contd.)

- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- (vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee (NRC) had previously finalised the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr. V. Subramaniam. In the opinion of the Board, Mr. V Subramaniam fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. V Subramaniam's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. V Subramaniam is justified due to the following reasons:

- **Distinguished Global IT and Digital Leadership:** With over 36 years of experience, including 24+ years at Otis across Asia and EMEA, he has successfully led large-scale digital transformation initiatives, business-IT alignment, and enterprise technology strategy.
- **Diverse Functional Expertise with Proven Execution:** He brings deep knowledge in IT

infrastructure, cybersecurity, cloud, ERP, analytics, and program management, making him a strategic asset for driving innovation and operational excellence.

- **Respected Thought Leader and Mentor:** He actively shares his expertise through lectures at premier B-schools like IITB and IIMA and serves as a mentor and leadership coach—demonstrating his commitment to knowledge-sharing and talent development.

The resolution seeks the approval of members for the appointment of Mr. V Subramaniam as an Independent Director of the Company for a term of 5 (Five) years effective May 27, 2025 to May 26, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. V. Subramaniam as an Independent Director of the Company, as a special resolution.

Mr. V Subramaniam has no shareholding in the Company.

No director, KMP or their relatives except Mr. V Subramaniam, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item no. 8.

The Board recommends the special resolution as set out in Item no. 8 of this notice for the approval of members.

BY THE ORDER OF THE BOARD OF DIRECTORS OF
RISHABH INSTRUMENTS LIMITED

Sd/-

NARENDRA J. GOLIYA

EXECUTIVE CHAIRMAN

DIN 00315870

REGISTERED OFFICE ADDRESS: A-54, MIDC, OPP
MIDC BUS DEPOT,
ANDHERI (EAST), MUMBAI 400093

DATE: JULY 08, 2025

PLACE: NASHIK

Notes

Notes



RISHABH

Corporate Office:

F-31, MID C Satpur,

Nashik - 422 007, Maharashtra