



RISHABH INSTRUMENTS LIMITED

May 18, 2026

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 18, 2026 - Regulation 30 and 33, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015

This is to inform that the Board of Directors of the Company at its meeting held today i.e. May 18, 2025 *inter-alia*, considered and approved:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026, along with statements of Assets & Liabilities and Cash Flow, which have been duly reviewed and recommended by the Audit Committee (The Audited Standalone & Consolidated Financial Results will be made available on the Company's website <https://rishabh.co.in/>). – "**Annexure-1**".
2. A final dividend of Rs. 2/- (20%) per equity share of Rs. 10 each fully paid for the financial year ended March 31, 2026, which is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The final dividend, if declared, will be paid within the statutory period of 30 days from the date of approval at the ensuing AGM.
The Record Date for the purpose of payment of the said Dividend will be determined later and communicated to the Stock Exchanges separately.
3. Appointment of M/s. Rajendra P. Shah & Co., Chartered Accountant, Nashik, as the Internal Auditors of the Company for FY 2026-27. Brief profile is enclosed herewith as "**Annexure-2**".
4. Appointment of Mr. Hareesh Shetty, Cost Accountant, Nashik, as Cost Auditors for FY 2026-27. Brief profile is enclosed herewith as "**Annexure-3**".

The Board Meeting commenced through Video Conferencing at 12:50 p.m. (IST) and concluded at 02:30 p.m. (IST).

Kindly take the same on your records.

For Rishabh Instruments Limited

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



Measure



Control



Record



Analyze



Optimize

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Rishabh Instruments Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Rishabh Instruments Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 standalone financial results 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 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.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matter:

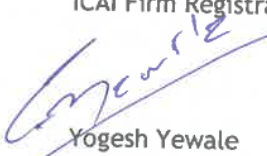
The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187


Yogesh Yewale
Partner

Membership No.: 158877

UDIN: 16158877WKFBN7761



Place: Pune

Date: May 18, 2026

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

(INR Million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Refer Note 5	(Unaudited)	Refer Note 5	(Audited)	(Audited)
1	Income					
	Revenue from operations	787.78	610.53	683.90	2,676.17	2,391.87
	Other Income	33.02	29.93	18.23	133.97	99.29
	Total Income	820.80	640.46	702.13	2,810.14	2,491.16
2	Expenses					
	Cost of material consumed	381.88	259.24	306.55	1,192.12	1,189.00
	Purchase of Stock-in-trade	7.26	7.09	23.15	38.66	34.28
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	16.19	(2.39)	(0.38)	1.45	6.56
	Employee benefits expense	117.35	132.03	115.01	474.18	442.44
	Finance costs	0.83	0.92	0.13	3.62	2.82
	Depreciation and amortization expense	46.61	46.83	41.01	175.14	132.50
	Other expenses	104.28	85.98	99.34	365.65	369.57
	Total Expenses	674.40	529.70	584.81	2,250.82	2,177.17
3	Profit before tax (1) - (2)	146.40	110.76	117.32	559.32	313.99
4	Tax expenses					
	Income Tax charge	39.14	38.96	30.42	160.39	86.20
	Deferred tax charge/(credit)	(0.16)	(12.28)	(1.70)	(12.66)	(5.96)
	Adjustment of tax relating to previous year	-	-	-	(5.07)	-
	Total tax expenses	38.98	26.68	28.72	142.66	80.24
5	Profit for the period/year (3) - (4)	107.42	84.08	88.60	416.66	233.75
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss					
	Re-measurement gains/(loss) on defined benefit plans	3.37	4.40	2.68	6.61	(2.21)
	Income tax effect	(0.84)	(1.11)	(0.67)	(1.66)	0.56
	Total other comprehensive income/(loss) for the period/year	2.53	3.29	2.01	4.95	(1.65)
7	Total comprehensive income for the period/year, net of tax (5+6)	109.95	87.37	90.61	421.61	232.10
8	Paid-up equity share capital (Face Value of Rs. 10/ each)	385.46	384.75	382.21	385.46	382.21
	Other equity				4,210.89	3,705.17
	Earnings per share (Not annualised for quarters)					
	Basic (Rs.)	2.79	2.19	2.32	10.84	6.12
	Diluted (Rs.)	2.77	2.17	2.31	10.77	6.10



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya

Narendra J Goliya
Executive Chairman
DIN: 00315870

Place: Nashik
Date: May 18, 2026

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Audited Standalone Balance Sheet as at March 31, 2026

(INR Million)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property, Plant and Equipment	539.77	566.71
(b) Capital work-in-progress	386.45	80.90
(c) Other intangible assets	76.60	22.44
(d) Intangible asset under development	51.04	35.57
(e) Financial assets		
(i) Investments	946.53	919.19
(ii) Loans	42.68	-
(iii) Other financial assets	467.06	70.40
(f) Income Tax Assets	-	5.59
(g) Deferred tax assets	6.69	-
(h) Other non-current assets	29.72	47.48
Total non-current assets	2,546.54	1,748.28
II. Current assets		
(a) Inventories	804.20	813.81
(b) Financial assets		
(i) Trade receivables	390.27	321.72
(ii) Cash and cash equivalents	129.66	223.42
(iii) Bank balances other than cash and cash equivalent	970.73	1,021.81
(iv) Loans	-	14.62
(v) Other financial assets	112.65	210.91
(c) Other current assets	108.88	143.28
Total current assets	2,516.39	2,749.57
Total assets	5,062.93	4,497.85
Equity		
(a) Equity share capital	385.46	382.21
(b) Other equity	4,210.89	3,705.17
Total equity	4,596.35	4,087.38
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	27.27	4.03
(ii) Other non current financial liabilities	1.59	-
(b) Provisions	19.91	8.45
(c) Deferred tax liabilities (net)	-	2.17
Total non-current liabilities	48.77	14.65
II. Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	7.31	10.09
(ii) Trade payables		
A)total outstanding dues of micro enterprises and small enterprises	50.25	25.68
B)total outstanding dues of creditors other than micro enterprise and small enterprise	200.12	200.18
(iii) Other financial liabilities	80.40	101.38
(b) Other current liabilities	45.58	33.81
(c) Provisions	9.00	5.74
(d) Current tax liabilities (net)	25.15	18.94
Total current liabilities	417.81	395.82
Total liabilities	466.58	410.47
Total equity and liabilities	5,062.93	4,497.85



Place: Nashik
Date: May 18, 2026

For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Executive Chairman
DIN: 00315870

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Statement of Audited Standalone Cashflow for the Year ended March 31, 2026

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	559.32	313.99
Adjustments for:		
Depreciation and amortization expenses	175.14	132.50
Finance cost	3.62	2.82
Loss on sale of property plant and equipment's	0.21	0.44
Interest income	(88.44)	(82.73)
Share based payment expense	31.20	52.67
Loss on impairment of investment	2.85	2.96
Provision for credit impairment of trade receivables	-	1.39
Operating profit before working capital changes	683.90	424.04
Changes in working capital		
Increase/ (decrease) in trade payables	46.11	(1.99)
Decrease/ (Increase) in inventories	9.61	52.46
Decrease/(Increase) in trade receivables	(56.12)	(21.84)
Increase/ (Decrease) in other current liabilities	(0.65)	(1.52)
Increase / (Decrease) in provisions	21.34	1.98
Increase/ (Decrease) in other financial liabilities	7.64	(10.76)
Decrease/ (Increase) in other financial assets	(4.85)	24.93
Decrease/(Increase) in other current/ non-current assets	17.54	(4.14)
Cash generated from operations	724.52	463.16
Income tax paid (net of refunds)	(143.52)	(90.12)
Net cash inflows from operating activities (A)	581.00	373.04
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(502.61)	(404.29)
Investments in equity shares of Subsidiaries	(30.20)	-
Proceeds from sale/ disposal of property plant and equipment's	1.12	1.08
Loan given to Subsidiaries	(25.18)	-
(Investment) in/proceeds in relation to term deposits (net)	(217.35)	12.02
Interest received	91.26	59.25
Net cash inflows used in investing activities (B)	(682.96)	(331.94)
Cash flow from Financing activities		
Proceeds from exercise of share options	26.37	33.79
Repayment of borrowings	-	(41.95)
Interest paid	-	(1.54)
payment of lease liabilities	(18.17)	(10.89)
Net cash inflows from/(used in) financing activities (C)	8.20	(20.59)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(93.76)	20.51
Cash and cash equivalents at the beginning of the year	223.42	202.91
Cash and cash equivalents at the end of the year	129.66	223.42
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	94.85	61.67
Fixed deposits with original maturity of less than 3 months	34.81	161.75
Total cash and bank balances at end of the year	129.66	223.42

Place: Nashik
Date: May 18, 2026



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Executive Chairman
DIN: 00315870

Notes to Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

1. The above financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 18, 2026, which have been subject to audit by the statutory auditors of the Company.
2. These financial results have been prepared in conformity with the recognition and measurement principles in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
3. On 21 November 2025, the Government of India notified four new Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate implementation of the Codes. Based on actuarial valuation carried out, management's assessment and the guidance issued by the Institute of Chartered Accountants of India, Company has recognised the incremental impact arising primarily due to the change in the definition of wages prescribed under the new Labour Codes. The Company continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government and will recognise additional accounting impacts, if any, based on such developments.
4. 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 results.
5. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full year and published year to date figures of nine months ended December 31, 2025 & December 31, 2024 respectively, which were subjected to limited review by the statutory auditors.
6. The Board of Directors has recommended a final dividend of Rs. 2/- per equity share having face value of Rs. 10 each for the year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
7. Previous period/year figures have been regrouped/ rearranged wherever considered necessary.



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J. Goliya
Executive Chairman
DIN: 00315870

Place: Nashik
Date: May 18, 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Rishabh Instruments Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Rishabh Instruments Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended March 31, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and its associate, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Energy Solution Labs Private Limited, India	Subsidiary Company
2	Dhruv Enterprises Limited, Cyprus	Wholly Owned Subsidiary
3	Sifam Tinsley Instrumentation Inc., United States	Wholly Owned Subsidiary
4	Shanghai VA Instrument Co. Ltd, China	Wholly Owned Subsidiary
5	Lumel Spółka Akcyjna, Poland	Step-down wholly owned Subsidiary
6	Lumel Alucast Spółka Z Ograniczoną Odpowiedzialnością, Poland	Step-down wholly owned Subsidiary
7	Sifam Tinsley Instrumentation Limited, United Kingdom	Step-down Subsidiary
8	Lumel Slask, Poland	Step-down wholly owned Subsidiary
9	Microsys Spol. Sro.	Step-down wholly owned Subsidiary
10	Przedsiębiorstwo Wdrozeniowe INMEL Sp. z o.o., Poland	Associate



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 results section of our report. We are independent of the Group, and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 and other auditor(s) in terms of their reports referred to in "Other Matter(s)" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, and its associates in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective 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 of the assets of each 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 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 Statement 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 Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



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(Formerly known as M S K A & Associates)

Chartered Accountants

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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 Board of Directors.
- Conclude on the appropriateness of the 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 associate 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Statement includes the audited financial results of six (6) subsidiaries whose financial statements reflect total assets of Rs. 2008.44 million as at March 31, 2026, total revenue of Rs. 1301.42 million, net profit after tax of Rs. 60.50 million, total comprehensive income of Rs. 230.32 million and net cash outflow of Rs. 20.14 million for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The other auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
2. The Statement includes the unaudited financial information of one (1) subsidiary whose financial statements reflect total assets of Rs. 30.65 million as at March 31, 2026, total revenue of Rs. 54.44 million, net loss after tax of Rs. 0.25 million, total comprehensive loss of Rs. 0.25 million and net cash inflow of Rs. 2.35 million for the year ended on that date respectively, as considered in the Statement. The Statement also includes unaudited financial information of one (1) associate, whose financial statements reflects Group's share of net profit after tax of Rs. 0.18 million and Group's share of total comprehensive income of Rs. 0.18 million for the year ended March 31, 2026, as considered in the Statement. These unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

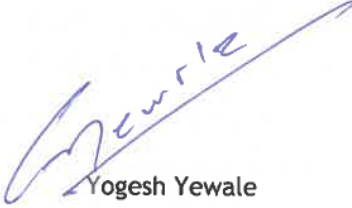
3. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Yogesh Yewale

Partner

Membership No.: 158877

UDIN: 26158877CTYQH6146



Place: Pune

Date: May 18, 2026

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

(INR million, except earnings per share)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		[Refer Note 5]	Unaudited	[Refer Note 5]	Audited	Audited Restated [Refer Note 6]
1	Income					
	Revenue from operations	2,048.63	1,836.20	1,874.50	7,751.46	7,203.40
	Other income	59.19	56.08	25.59	206.97	145.31
	Total Income	2,107.82	1,892.28	1,900.09	7,958.43	7,348.71
2	Expenses					
	Cost of material consumed	621.81	694.84	875.61	2,545.31	2,718.19
	Purchase of Stock-in-trade	113.39	96.12	8.42	425.79	337.22
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	120.38	(145.02)	(156.20)	(33.73)	(46.47)
	Employee benefits expense	529.59	595.36	537.65	2,245.97	2,173.92
	Finance costs	18.66	13.66	16.49	55.05	55.03
	Depreciation and amortization expense	97.46	97.45	80.99	356.79	276.12
	Other expenses	330.59	281.06	447.31	1,303.66	1,536.26
	Total Expenses	1,831.88	1,633.47	1,810.27	6,898.84	7,050.27
3	Profit before share of profit in associate and tax	275.94	258.81	89.82	1,059.59	298.44
4	Share of profits/(loss) of an associate	0.13	0.02	0.18	0.18	(0.05)
5	Profit before tax for the period/year (3) + (4)	276.07	258.83	90.00	1,059.77	298.39
6	Tax expenses					
	Income Tax charge	62.79	73.01	39.70	249.65	138.19
	Income Tax in respect earlier years	7.11	-	(5.98)	2.04	(5.98)
	Deferred tax charge/(credit)	5.83	(19.31)	(4.81)	(14.51)	(43.55)
	Total tax expenses	75.73	53.70	28.91	237.18	88.66
7	Profit after tax for the period/year (5) - (6)	200.34	205.13	61.09	822.59	209.73
8	Other comprehensive income					
a	<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:</i>					
	Re-measurement gains on defined benefit plans	19.73	1.80	5.44	12.77	(16.20)
	Income tax effect	(4.22)	(0.34)	(2.20)	(2.83)	3.22
	Total Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	15.51	1.46	3.24	9.94	(12.98)
b	<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>					
	Exchange differences on translation of foreign operations	38.68	74.46	132.14	429.39	162.54
	Total other comprehensive income/(loss) to be reclassified to profit & loss in subsequent periods:	38.68	74.46	132.14	429.39	162.54
	Total other comprehensive income for the period/year	54.19	75.92	135.38	439.33	149.56
	Total comprehensive income net of tax for the period/year	254.53	281.05	196.47	1,261.92	359.29
9	Total Profit for the period/year					
	Attributable to:					
	Equity Holders of the Holding Company	197.03	199.80	63.13	815.33	223.99
	Non Controlling Interests	3.31	5.33	(2.04)	7.26	(14.26)
	Total Profit	200.34	205.13	61.09	822.59	209.73
10	Other comprehensive income for the period/year					
	Attributable to:					
	Equity Holders of the Holding Company	53.33	75.47	127.97	435.64	147.13
	Non Controlling Interests	0.86	0.45	7.41	3.69	2.43
	Total other comprehensive income	54.19	75.92	135.38	439.33	149.56
11	Total comprehensive income for the period/year					
	Attributable to:					
	Equity Holders of the Holding Company	250.36	275.27	191.10	1,250.97	371.12
	Non Controlling Interests	4.17	5.78	5.37	10.95	(11.83)
	Total comprehensive income for the period/year	254.53	281.05	196.47	1,261.92	359.29
12	Paid-up equity share capital (Face Value of Rs. 10/ each)	385.61	384.75	382.21	385.61	382.21
	Other equity including non controlling interest	-	-	-	7,105.12	5,758.18
	Earnings per share (Not annualised for quarters)					
	- Basic earning per share	5.12	5.19	1.65	21.21	5.86
	- Diluted earning per share	5.09	5.17	1.64	21.07	5.84

Place: Nashik
Date: May 18, 2026



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Executive Chairman
DIN: 00315870

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Audited Consolidated Balance Sheet as at March 31, 2026

(INR million)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited Restated [Refer Note 6]
ASSETS		
Non-current assets		
(i) Property, Plant and Equipment	3,256.47	2,770.81
(ii) Capital work-in-progress	412.59	235.89
(iii) Goodwill	269.95	258.70
(iv) Other intangible assets	179.87	85.17
(v) Intangible assets under development	109.52	80.44
(vi) Financial assets		
a. Investments	1.42	1.13
b. Other financial assets	274.57	11.74
c. Loans	22.53	17.08
(vii) Deferred Tax Asset [Net]	41.99	30.69
(viii) Income tax assets [Net]	14.76	30.62
(ix) Other non-current assets	115.99	84.36
Total non-current assets	4,699.66	3,606.63
Current assets		
(i) Inventories	1,721.28	1,617.23
(ii) Financial assets		
a. Trade receivables	1,319.32	1,349.95
b. Cash and cash equivalents	964.11	900.48
c. Bank balances other than cash and cash equivalents	1,054.20	1,080.36
d. Other financial assets	56.51	58.35
(iii) Current tax assets [Net]	22.81	24.29
(iv) Other current assets	189.75	242.74
Total current assets	5,327.98	5,273.40
Total assets	10,027.64	8,880.03
EQUITY AND LIABILITIES		
Equity		
(i) Equity share capital	385.61	382.21
(ii) Other equity	7,064.59	5,728.58
Equity attributable to equity holders of holding company	7,450.20	6,110.79
Non-Controlling Interest	40.53	29.60
Total equity	7,490.73	6,140.39
Liabilities		
Non-current liabilities		
(i) Financial liabilities		
a. Borrowings	374.19	723.89
b. Lease Liabilities	44.19	9.19
c. Other financial liabilities	1.59	-
(ii) Provisions	157.72	140.09
(iii) Deferred tax liabilities (net)	8.82	6.25
(iv) Other Non Current Liabilities	188.26	51.83
Total non-current liabilities	774.77	931.25
Current liabilities		
(i) Financial liabilities		
a. Borrowings	368.62	251.85
b. Lease Liabilities	18.44	12.48
c. Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	50.25	25.68
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	689.22	788.12
d. Other financial liabilities	209.84	221.36
(ii) Other current liabilities	280.07	345.18
(iii) Provisions	103.34	112.32
(iv) Current tax liabilities [Net]	42.36	51.40
Total current liabilities	1,762.14	1,808.39
Total liabilities	2,536.91	2,739.64
Total equity and liabilities	10,027.64	8,880.03

Place: Nashik
Date: May 18, 2026



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narender J Goliya
Narendra J Goliya

Executive Chairman
DIN: 00315870

Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Statement of Audited Consolidated Cashflow for the year ended March 31, 2026

(INR million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	Audited	Audited Restated [Refer Note 6]
Cash flow from operating activities		
Profit before tax	1,059.77	298.39
Adjustments for:		
Depreciation and amortization expenses	356.79	276.12
Share based payment expense	63.08	115.60
Finance cost	55.05	55.03
Interest income	(87.92)	(82.14)
Loss/ (Gain) on sale of property, plant and equipment	(0.19)	0.33
Impairment of Goodwill	2.85	2.96
Share of loss/(Profit) of an associate	(0.18)	0.05
Operating profit before working capital changes	1,449.25	666.34
Changes in working capital		
Increase/ (decrease) in trade payables	(45.22)	(2.53)
Decrease/ (increase) in inventories	(104.05)	131.77
Decrease/ (increase) in trade receivables	16.32	(64.56)
Increase/(decrease) in other liabilities	4.65	16.97
Increase / (decrease) in provisions	21.42	20.19
Increase/ (decrease) in other financial liabilities	23.80	(12.06)
Decrease/ (increase) in other financial assets	(3.92)	31.72
Decrease/(increase) in other assets	(33.97)	(9.04)
Cash generated from operations	1,328.28	778.80
Income tax paid	(243.46)	(129.26)
Net cash flow from operating activities (A)	1,084.82	649.54
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(1,103.89)	(761.92)
Proceeds from sale of Property, Plant and Equipment	3.19	1.56
Subsidy received in relation to property plant and equipment and other intangible assets	80.97	51.83
Acquisition of subsidiary.	-	(127.07)
Investment in Term Deposits	(242.26)	(40.31)
Interest received	93.81	59.92
Net cash flow used in investing activities (B)	(1,168.18)	(815.99)
Cash flow from Financing activities		
Proceeds from exercise of share options	26.37	33.79
Dividend Paid to non controlling interest	-	(2.78)
Proceeds from /(Repayment of) borrowings	(232.94)	410.29
Interest paid	(50.88)	(53.58)
Payment of lease liabilities	(24.95)	(12.78)
Net cash flow from/(used in) financing activities (C)	(282.40)	374.94
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(365.76)	208.49
Cash and cash equivalents at the beginning of the year	900.48	507.20
Cash and cash equivalent acquired pursuant to acquisition of subsidiary	-	22.25
Net foreign exchange difference	429.39	162.54
Cash and cash equivalents at the end of the year	964.11	900.48
Cash and cash equivalents comprise		
Balances with banks		
On current, EEFC & Social Fund accounts	927.69	652.81
Fixed deposits with original maturity of less than 3 months	34.82	245.45
Cash on hand	1.60	2.22
Total cash and bank balances at end of the year	964.11	900.48

For and on behalf of Board of Directors
Rishabh Instruments Limited



Place: Nashik
Date: May 18, 2026

Narendra J Goliya
Narendra J Goliya
Managing Director
DIN: 00315870

Notes to Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026:

1. The consolidated financial results include results of the Holding Company, and the following subsidiaries, together referred to as "the Group" and its associate.

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Energy Solution Labs Private Limited, India	Subsidiary Company
2	Dhruv Enterprises Limited, Cyprus	Wholly Owned Subsidiary
3	Sifam Tinsley Instrumentation Inc., United States	Wholly Owned Subsidiary
4	Shanghai VA Instrument Co. Ltd, China	Wholly Owned Subsidiary
5	Lumel Spółka Akcyjna, Poland	Step-down wholly owned Subsidiary
6	Lumel Alucast Spółka Z Ograniczoną Odpowiedzialnością, Poland	Step-down wholly owned Subsidiary
7	Sifam Tinsley Instrumentation Limited, United Kingdom	Step-down Subsidiary
8	Lumel Slask, Poland	Step-down wholly owned Subsidiary
9	Microsys Spol. Sro.	Step-down wholly owned Subsidiary
10	Przedsiębiorstwo Wdrozeniowe INMEL Sp. z o.o., Poland	Associate

2. The above financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group at their respective meetings held on May 18, 2026, which have been subject to audit by the statutory auditors of the Group.

3. These financial results have been prepared in conformity with the recognition and measurement principles in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.

4. The Group is engaged in designing, development and manufacturing of test and measuring instruments and industrial control products. Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting systems, the Group has structured its operations into single operating segment; however based on the geographic distribution of activities, the chief operating decision maker identified Asia, Europe & others as reportable geographical segments.

Particulars	For the Quarter Ended			Year Ended	
	March 31, 2026 [Refer Note 5]	December 31, 2025 Unaudited	March 31, 2025 [Refer Note 5]	March 31, 2026 Audited	March 31, 2025 Audited
Revenue from customer					
Asia	539.61	465.32	530.52	1,922.96	1,885.74
Europe	1,349.76	1,286.23	1,237.36	5,268.40	4,831.54
Other	159.26	84.65	106.62	560.10	486.12
Total revenue	2,048.63	1,836.20	1,874.50	7,751.46	7,203.40

Particulars	As on	
	March 31, 2026 Audited	March 31, 2025 Audited
Non Current Assets		
Asia	1,418.84	941.53
Europe	3,213.14	2,591.49
Other	10.93	5.97
Total	4,642.91	3,538.99

Note: Segment Asset excludes deferred tax asset, Income tax asset and other financial assets as per Ind AS 108.

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

5. The figures for quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures of nine months ended December 31, 2025 & December 31, 2024 respectively, which were subject to limited review by the statutory auditors of the Holding Company.

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

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

The effects of restatement with respect to periods presented in these Audited Consolidated Financial Results are tabulated below

Particulars	Restatement effects in balance sheet for the year ended March 31, 2025 as below:		
	As previously reported	Adjustments	As restated
Property, plant and equipments	2,736.92	33.89	2,770.81
Intangible Assets	64.64	20.53	85.17
Goodwill	304.13	(45.43)	258.70
Deferred Tax assets (Net of Deferred tax Liabilities)	35.87	(11.43)	24.44
Total Equity including non controlling interest	5,760.62	(2.44)	5,758.18

Particulars	Restatement effects in financial results for the previous period/year as below:	
	Quarter Ended	Year Ended
	March 31, 2025 [Refer Note 5]	March 31, 2025 Audited
Profit after tax - as previously reported	61.99	212.09
Amortisation Charge	(1.13)	(2.97)
Deferred Tax Credit	0.23	0.61
Net Impact on P&L	0.90	2.36
Profit after tax - as restated	61.09	209.73
Basic EPS -as previously reported	1.68	5.92
Diluted EPS -as previously reported	1.67	5.90
EPS -impact of adjustments	(0.03)	(0.06)
Basic EPS - as restated	1.65	5.86
Diluted EPS - as restated	1.64	5.84

Notes to Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026:

7. On 21 November 2025, the Government of India notified four new Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws.

The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate implementation of the Codes. Based on actuarial valuation carried out, management's assessment and the guidance issued by the Institute of Chartered Accountants of India, Company has recognised the incremental impact arising primarily due to the change in the definition of wages prescribed under the new Labour Codes.

The Group continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government and will recognise additional accounting impacts, if any, based on such developments.

8. The Board of Directors of the Holding Company has recommended a final dividend of Rs. 2/- per equity share having face value of Rs. 10 each for the year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Holding Company.

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

Place: Nashik
Date: Date: May 18, 2026



For and on behalf of Board of Directors
Rishabh Instruments Limited

Narendra J Goliya
Managing Director
DIN: 00315870



RISHABH INSTRUMENTS LIMITED

Annexure-2

S. No.	Particulars	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Appointment of M/s. Rajendra P. Shah & Co. as the Internal Auditors of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	Appointment at the Board Meeting held on May 18, 2026. Appointment as Internal Auditor to conduct the Internal Audit of the Company for the Financial Year 2026-27.
3.	Brief profile (in case of appointment).	Rajendra P. Shah & Co., established in 1983, is a Chartered Accountancy firm offering Assurance, Taxation, and Advisory services. With over 36 years of professional experience, the firm is led by its founder, Mr. Rajendra P. Shah (M.Com, FCA), and supported by a team of qualified professionals. The firm is known for its integrity, client-centric approach, and deep domain expertise. It specializes in internal audits, taxation, project financing, compliance, and governance-related services. The firm maintains high service standards and caters to a diverse clientele with tailored financial solutions.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.



Measure



Control



Record



Analyze



Optimize



RISHABH INSTRUMENTS LIMITED

Annexure-3

S. No.	Particulars	Description
5.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Appointment of Mr. Harish Shetty as the Cost Auditor of the Company.
6.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment .	Appointment at the Board Meeting held on May 18, 2026. Appointment as the Cost Auditor to conduct the Cost Audit of the Company for Financial Year 2026-27.
7.	Brief profile (in case of appointment).	Mr. Harish K. Shetty is an experienced cost audit professional with over 10 years of expertise in cost accounting, audit planning, and compliance. He offers a wide range of services including cost control, risk assessment, regulatory compliance, and performance evaluation. Known for his analytical skills and attention to detail, he supports organizations in enhancing cost efficiency and governance. He also provides training and advisory services to strengthen internal cost management systems.
8.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.



Measure



Control



Record



Analyze



Optimize



RISHABH INSTRUMENTS LIMITED

May 18, 2026

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

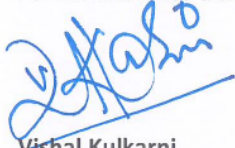
Dear Sir/ Madam,

Sub: Declaration in respect of Audit Report with Unmodified Opinion

Pursuant to the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby state that MSKA & Associates, LLP, Chartered Accountants, (FRN: 105047W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2026.

Kindly take the same on your records.

For Rishabh Instruments Limited


Vishal Kulkarni
Chief Financial Officer



Measure



Control



Record



Analyze



Optimize