



SUSTAINABLE BY DESIGN

Proven by Performance

ANNUAL REPORT 2025-26



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Sustainable by Design. Proven by Performance.

Rishabh Instruments Limited is built around one conviction: engineering is the most honest form of problem-solving. 'Design' names what engineers do before anything is built, tested, or sold. For the Company, design is not only the first step in building a product; it is where reliability, efficiency and sustainability begins. The Company manages 99% of its manufacturing in-house — a structural choice that gives it direct control over quality, cost, and the pace of innovation.

For Rishabh, acquisitions are a strategic lever to strengthen complementary technologies, expand engineering capabilities, and accelerate access to new products, customers, and global markets, while enhancing cost competitiveness and building more resilient supply chains. In parallel, the Company will continue to invest ahead of the market in R&D, focusing on next-generation technologies. Capacity expansion will remain disciplined and demand-driven, to support future growth and long-term value creation.

Overall, every engineering decision at Rishabh is not an afterthought, but a deliberate choice, designed to strengthen sustainability, enable scale and deliver performance with consistency.

Corporate Overview

Designed as a Group.
Proven Across Markets.

Rishabh Instruments Limited (RIL), the listed parent company of Rishabh Group, anchors a diversified global platform with operations across India, Europe, the UK, and the US. The Group brings together complementary capabilities spanning electrical measurement and monitoring, industrial automation, SCADA software, test and measurement solutions, solar string inverters, and high-precision aluminium die casting.

Rishabh Group serves customers across industrial, energy, infrastructure, and technology sectors. Its solutions help customers improve visibility, control, reliability and energy management across critical applications.

Rishabh Group at a Glance

Rishabh Instruments Limited (RIL) is an India-headquartered engineering company providing solutions to measure, monitor, control, record, analyze and optimize electrical and energy parameters. Since its establishment in 1982, RIL has evolved from an instrument manufacturer into the listed parent company of a diversified global engineering platform.

Today, Rishabh Group serves over 3,000 customers across 100 countries, supported by a sales and distribution network spanning five continents. Its diversified customer base spans utilities, renewable energy, EPCs, panel manufacturers, system integrators and key industrial sectors, providing a strong foundation for sustainable growth, market expansion and long-term value creation.



India	Rishabh Instruments Limited (Parent Company)	Metering & measurement, control, solar inverters and industrial automation
Poland	Lumel S.A.	Automation devices, meters, analyzers, controllers and radiation monitoring
Poland	Lumel Alucast Sp. z o.o.	High-precision aluminium die casting and component assembly
Czech Republic	Microsys spol. s r.o.	SCADA software for monitoring and process control
USA	Sifam Tinsley Instrumentation Inc.	North American distribution and technical modification
UK	Sifam Tinsley Instrumentation Ltd.	Distribution and technical modification for measurement products
China	Shanghai V&A Instrument Co., Ltd.	Portable test and measurement instruments



Global Reach

3000+ Customers	100 Countries	2 Continents
8 R&D Centres	7 Manufacturing Facilities	2 Modification Centres

Diversified Portfolio. End-to-End Solutions.

Rishabh Group’s businesses are now organised under two focused divisions: **Electrical and Electronic Instruments (EEI)** and **High Pressure Die Casting (HPDC)**. This structure sharpens operational focus, strengthens market positioning and improves ease of understanding for stakeholders.

Electrical and Electronic Instruments (EEI) – Comprising products across electrical automation, metering, control and protection devices, portable test and measuring instruments, solar inverters and related solutions.

High Pressure Die Casting (HPDC) – Delivering precision-engineered aluminium die-casting solutions for a diversified range of industrial applications.

145+ Product Lines
2 Global Patents
3 Design Registrations



Mission

To engineer and deliver world-class electrical measurement, automation, and energy-efficiency solutions through continued innovation. We endeavour to harness innovation, operational discipline, and sustainable resource stewardship to generate lasting growth and shared benefit for our stakeholders.



Vision

To be a trusted leader in energy measurement, electrical automation and instrumentation by innovating high-quality solutions that help solve real-world challenges and improve efficiency, reliability, and sustainability of various industries.



Our Strengths

R&D & DESIGN Global innovation hubs driving electronics, mechanics and software development.
SMT & THT MANUFACTURING Automated SMT facilities with advanced inspection and traceability systems. Multi-country assembly capabilities supporting diverse product requirements.
TESTING & VALIDATION Calibration, EMC and metrology infrastructure ensuring quality and compliance.

FY 25-26 Highlights

2025-26 Overview

FY 2025-26 reflected stronger profitability and improved operating leverage across the business.

Financial Highlights



Consolidated Performance

₹7,751 Mn

Revenue from Operations

▲ 7.6% Y-o-Y

₹1,264 Mn

EBITDA

▲ 161.1% Y-o-Y

16.3%

EBITDA Margin

▲ 960 bps expansion Y-o-Y

₹823 Mn

PAT

▲ 292.0% Y-o-Y

10.6%

PAT Margin

▲ 770 bps expansion Y-o-Y



Standalone Performance

₹2,676 Mn

Revenue from Operations

▲ 11.9% Y-o-Y

₹604 Mn

EBITDA

▲ 72.6% Y-o-Y

22.6%

EBITDA Margin

▲ 800 bps expansion Y-o-Y

₹417 Mn

PAT

▲ 78.2% Y-o-Y

15.6%

PAT Margin

▲ 580 bps expansion Y-o-Y



Operational Highlights

▲ **17.5%**

EEL revenue growth Y-o-Y

62% Y-o-Y

Total Capacity Utilisation

8%

Growth in Solar Business

192%

Volume growth in new solar products

₹33 Mn

HPDC adjusted EBITDA Improved from -₹150 Mn in previous year

FY 2025-26 Milestones that Strengthened the Group

Advancing in Europe

Lumel SA secured a EUR 5 million contract in the German energy sector, marking an important step in its long-term European growth strategy. The project reinforces Lumel SA's competitiveness in advanced energy monitoring and automation technologies, while expanding its presence in one of Europe's most demanding industrial markets.



Investing in Advanced Manufacturing Capacity in India

Rishabh made significant progress on the expansion of its Nashik manufacturing facility, reinforcing its long-term manufacturing and technology roadmap. This investment will more than double RIL's instrumentation and electronics manufacturing capacity, while strengthening capabilities in digital products, EMS, and value-engineered components.

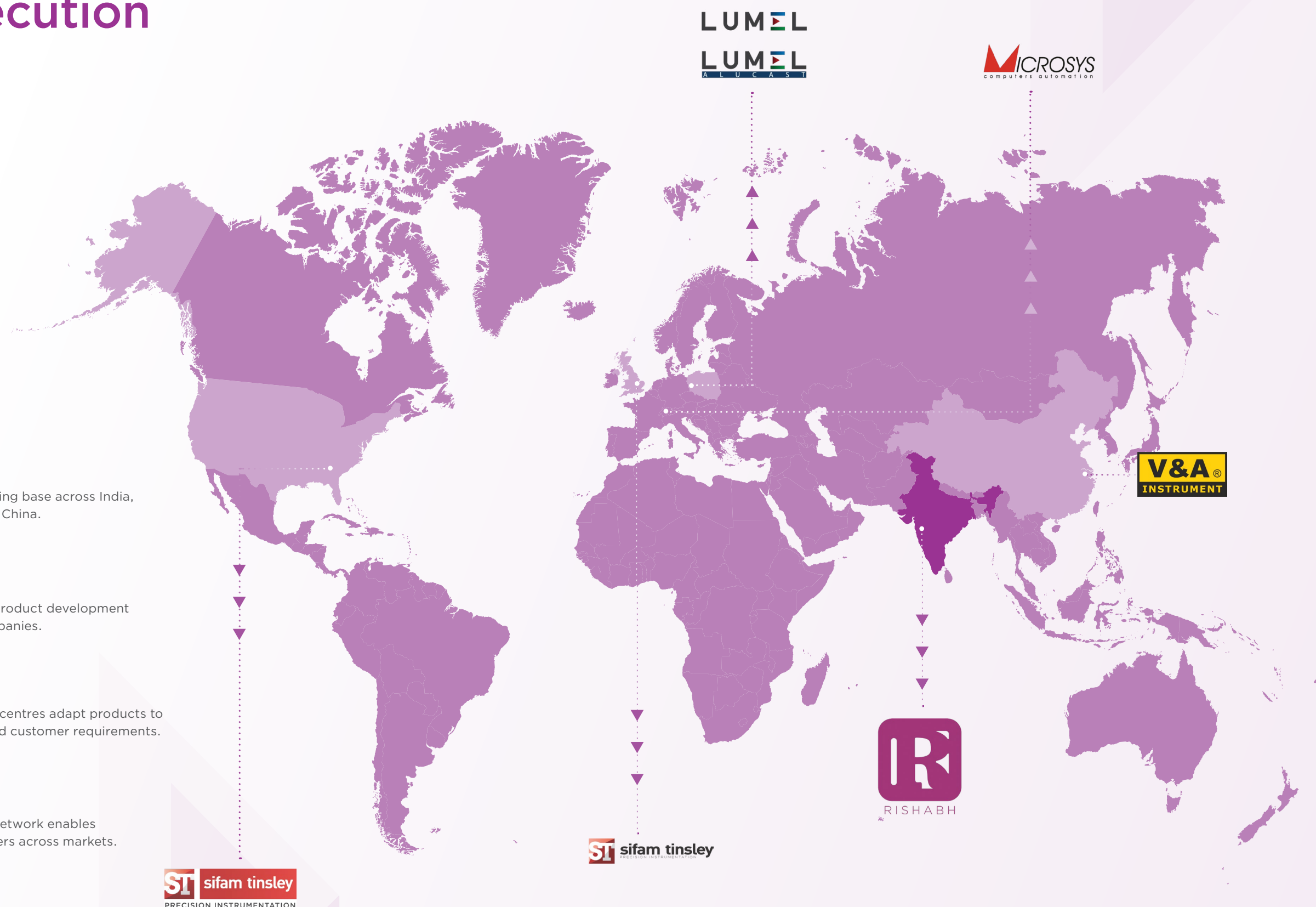
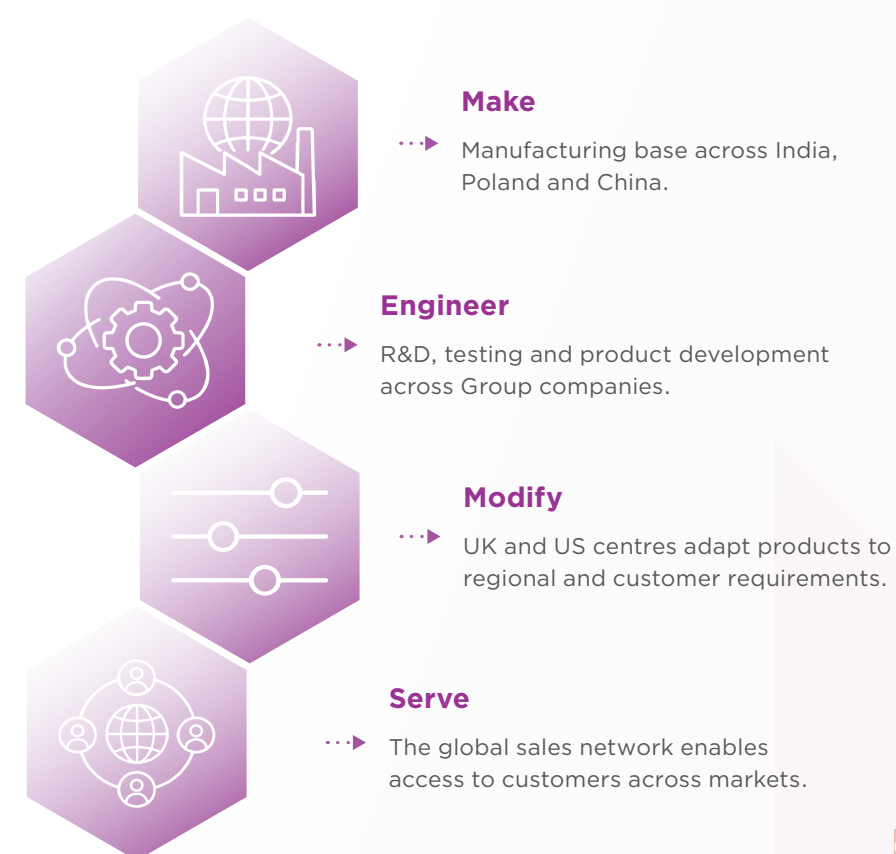
During the year, construction neared completion for two new buildings that will double the facility's built-up area. The expanded facility will house advanced SMT lines, with online AOI and X-ray in a clean room, moulding machines and related machinery. The expansion will also support higher capacity for CT, APM, shunts, cam switches, tool room and plastic injection.



Presence

Global Footprint Localised Execution

Rishabh Group combines manufacturing assets, R&D capability, software expertise, modification centres and a sales network across key global markets. This footprint enables it to manufacture at scale, adapt products for regional requirements and serve customers across mature and emerging markets.



Business Segment

EEl: Powering Smarter Energy Systems

Rishabh's Electrical and Electronic Instruments (EEI) segment covers products used for measurement, monitoring, control and energy management. These include electrical automation products, metering devices, control and protection devices, portable test and measurement instruments, solar string inverters and related engineered products.

The segment serves customers across industrial, infrastructure, renewable energy and electrical equipment markets. Its role is simple and essential: helping customers measure electrical parameters accurately, monitor system performance and manage energy use with greater reliability. In FY 2025-26, the segment remained the Group's main performance driver, supported by revenue growth, margin expansion, a diversified product portfolio and capacity investments at Nashik.

Financial Performance

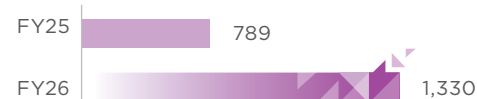
The performance reflects stronger execution across the segment. The EEI remained the Group's largest contributor to performance and continued to support Rishabh's position across measurement, monitoring, control, and energy management applications.

*Adjusted EBITDA is excluding the provision for ESOP costs and the New Labour Code Bill adjustment.

Revenue (₹ in Mn) ▲ 17.5% Y-o-Y



*Adjusted EBITDA (₹ in Mn) ▲ 68.5% Y-o-Y



Adjusted EBITDA (%) ▲ +750 bps

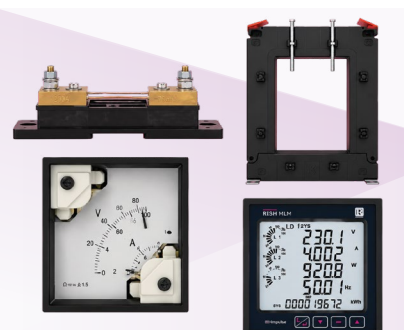


Product Breadth



Electrical automation

Controllers, recorders, I/O converters and process control products



Metering, control and protection

Digital meters, analogue meters, current transformers, shunts and cam switches



Portable test and measurement

Digital multimeters, clamp meters, insulation testers and portable analysers



EMS and engineered products

Digital products and customer-specific electronic manufacturing solutions



Solar and energy

Solar string inverters and related energy products

Market Reach

The segment serves customers across industries where accurate measurement, system reliability and energy visibility are important.

Utilities and energy distribution

Measurement, monitoring and electrical control

Renewable energy

Solar inverters and energy management

Industrial automation

Process monitoring, data recording & control

Infrastructure and data centres

Energy visibility and system reliability

Switchgear and panel manufacturers

Meters, CTs, shunts and switches

Pharma, FMCG and railways

Electrical monitoring, control and reliability

RISHABH GROUP

HPDC: Building Beyond Automotive

Lumel Alucast is repositioning its High-Pressure Die Casting business with a clear focus on profitability, portfolio quality and long-term sustainability. The restructuring includes exiting large loss-making legacy contracts, improving customer mix and prioritising applications where the business can create greater value through engineering capabilities and manufacturing expertise.

As part of this transition, the business is moving from a historical **50:50 auto/non-auto mix** towards a **75:25 non-auto/auto mix**. The objective is to reduce dependence on cyclical automotive and e-mobility demand and build a more diversified presence across industrial automation, electrical engineering, HVAC and climate systems, energy and power infrastructure, pumps and compressors, lighting systems and agricultural and industrial machinery.

Within automotive, Lumel Alucast is focusing on components that remain relevant across internal combustion, hybrid and electric vehicle platforms. Over time, the division is expected to evolve into a more balanced industrial die-casting business, supported by a broader customer base, improved capacity utilisation and greater resilience across market cycles.

Progressing Towards Better Profitability

In FY 2025-26, the High-Pressure Die Casting (HPDC) segment continued its planned transition towards a more sustainable operating model. The focus was on reducing exposure to lower-margin legacy business and building a stronger pipeline across non-automotive and industrial applications.

Key Market Segments



Automotive



Railways



Industrial Applications



Electrical & Electronic Products



Diversified End-use Industries

Scaling Through Sustainable Manufacturing



Diversify

Lumel Alucast will continue expanding outside automotive to build a broader and more stable customer base.



De-Risk

The company will focus on applications that remain relevant across combustion, hybrid and electric vehicle platforms.



Industrialise

Priority areas include industrial automation, infrastructure, energy and power-related applications.



Add Value

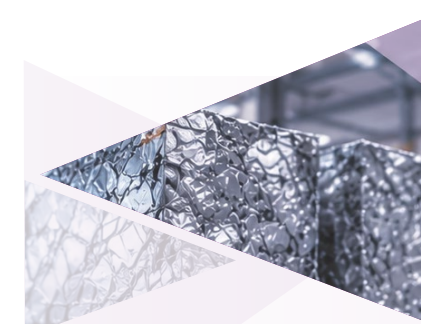
The business will increase its focus on value-added manufacturing services, including machined, coated, assembled and tested components.



Operate Better

Continue investments in automation and drive operational efficiency across all functions.

Responsible Manufacturing



Aluminium Recycling

Ongoing aluminium recycling initiatives to reduce material footprint and increase resource efficiency.



Energy Optimisation

Continuous optimisation of energy consumption across processes and facilities.



Renewable Energy

Ongoing Operation of a 1.5MWp photovoltaic installation supporting renewable energy usage.

Operating Context

Market Drivers Shaping Demand

Rishabh operates in markets shaped by a growing need for energy visibility and system reliability. Electrification, automation, data-centre expansion, manufacturing growth and infrastructure investments are increasing demand for solutions that measure, monitor and manage electrical systems more effectively.



Strategic Market Drivers and RIL's Response



Energy transition and electrification

Why it matters

Electricity demand is rising faster than overall energy demand. IEA notes that peak electricity demand is expected to rise around 40% by 2035, driven by cooling, data centres, AI and wider electrification.

Our Response

RIL supports customers with products that measure, analyze, record, control and optimize the systems.

Business Linkage

Meters, transducers, CTs, power quality products, solar string inverters and automation devices.



Rising need for energy efficiency

Why it matters

Global energy efficiency-related investment is expected to reach almost USD 800 billion in 2025, growing 6% y-o-y.

Our Response

RIL enables better energy visibility and system-level monitoring.

Business Linkage

Metering, monitoring, automation and control products.



Industrial automation and digitisation

Why it matters

Automation is becoming central to productivity, process control and quality improvement across industries.

Our Response

The Company addresses this through automation, control and SCADA-linked capabilities.

Business Linkage

Controllers, recorders, I/O converters, process control products and SCADA-linked solutions.



India's manufacturing momentum

Why it matters

Manufacturing investment and industrial capacity creation are increasing demand for automation, electrical monitoring and process efficiency solutions.

Our Response

RIL supports customers with products that measure, analyze, record, control and optimize the systems.

Business Linkage

Digital products, EMS, CT, APM, shunts, cam switches, tool room and plastic injection.



Data centre and digital infrastructure growth

Why it matters

India's co-location data centre capacity is expected to grow from 1.2 GW in FY25 to 4 GW by FY30, requiring an estimated investment of ~₹1.5 lakh crore.

Our Response

RIL has entered this space through a large-scale monitoring and control system project.

Business Linkage

Microsys SCADA integrated with RIL and Lumel automation and measurement equipment.



Infrastructure and power sector investments

Why it matters

India's power sector continues to expand. The Ministry of Power reported 13.32 GW of new coal-based thermal capacity awarded, and 7.21 GW commissioned in FY 2025-26 till 30th November 2025.

Our Response

The Company's portfolio is relevant to power infrastructure, distribution systems, renewables and electrical equipment ecosystems.

Business Linkage

Solar inverters, TMI portfolio, power quality analysers and medium-voltage products support applications across power infrastructure, distribution systems, renewable energy and industrial electrical networks.

Business Model

Designed for Integrated Performance

Rishabh Instruments Limited's business model is built around integrated control over design, development, manufacturing, distribution and lifecycle support. It helps the Group convert customer needs into reliable products.

Our Inputs



People

Experienced teams with domain, product and application knowledge



Manufacturing Capabilities

Facilities across India, Poland and China with integrated production capabilities



R&D and innovation

Product development, process improvement, testing and application-led engineering



Distribution network

Global customer access through dealers, sales channels and modification centres



Group strengths

Capabilities across RIL, Lumel SA, Microsys, Sifam Tinsley, Shanghai V&A and Lumel Alucast

Where We Create Impact

Energy and Utilities

Industrial Automation

Infrastructure

Renewable Energy

Data Centers

OEM & System Integrators

Automotive and industrial HPDC customers

Electrical equipment manufacturers

What strengthens our model



Management capability

Experience in acquiring, integrating and improving businesses across geographies.



R&D and innovation

Advanced and accredited R&D capabilities supporting product, process and application development.



Vertical integration

Integrated manufacturing across electrical instruments, electronics and aluminium die-casting capabilities.



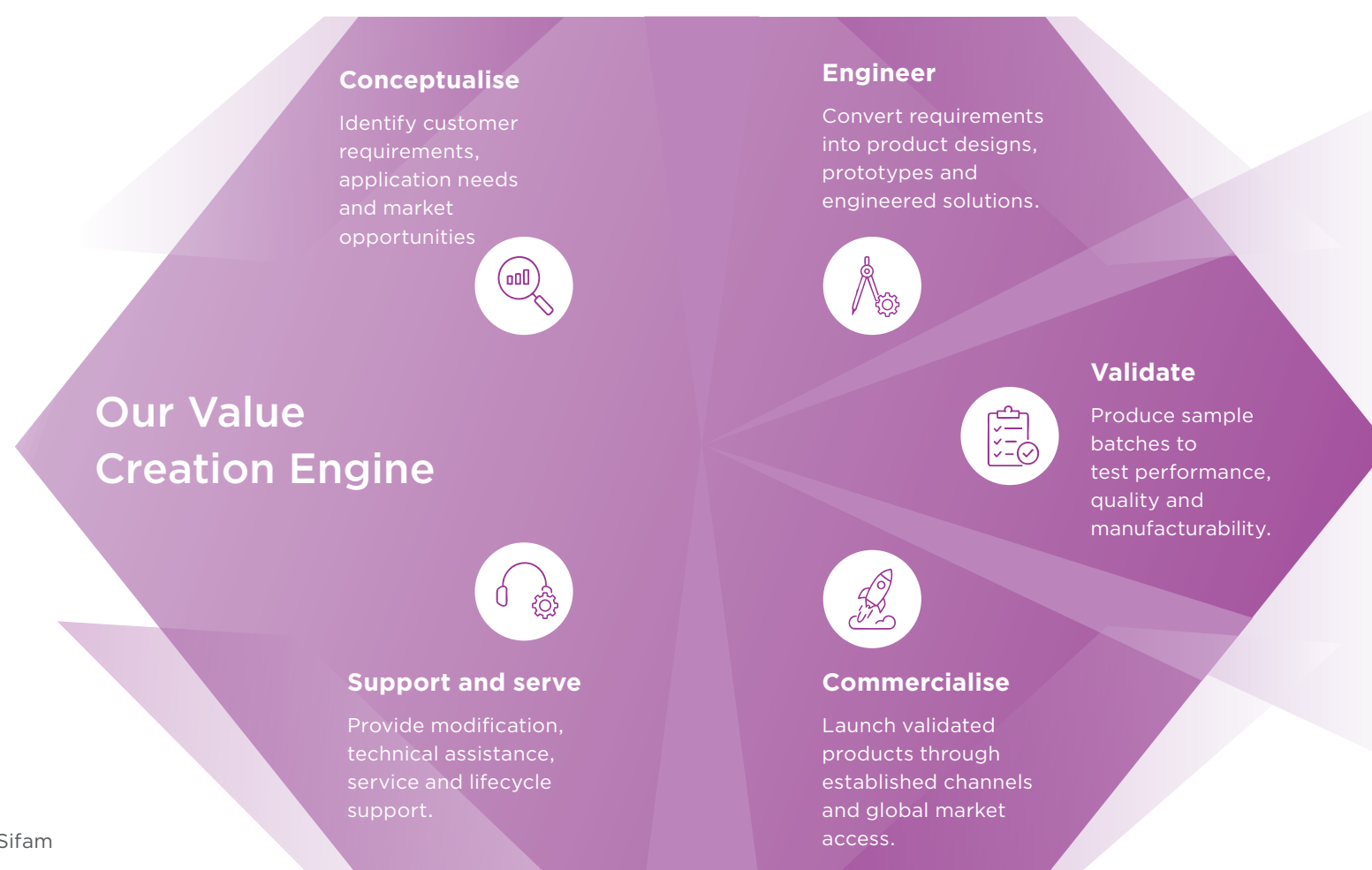
Diversified portfolio

Broad product range across metering, control, protection, automation, portable testing, solar and HPDC solutions.



Customer access

Wide customer base supported by established capacities, brand recognition and global market presence.



What Our Model Delivers

Accurate measurement

Products that help customers measure electrical parameters with reliability.

Better monitoring

Automation, SCADA and control solutions for real-time visibility.

Energy management

Solutions that support energy efficiency, power quality and renewable energy integration.

Customer-specific solutions

Modification and integration capabilities for regional and application-specific needs.

Operational resilience

Quality-led manufacturing and lifecycle support across diverse end-use markets.

Recent Milestones

- RIL secured a large-scale monitoring and control system project for one of India's largest data centres, operated by a **Fortune India 500 company**.
- Lumel SA secured a **EUR 5 million contract** in the German energy sector, strengthening its presence in energy and power infrastructure applications.
- 50,000+ mission-critical parameters** across electrical distribution, UPS and DG sets, cooling, temperature and humidity, fire safety, access control, flow and pressure.

Financial Performance at a Glance

Revenue from Operations (₹ in Mn)



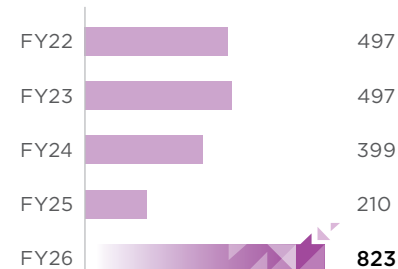
Adjusted EBITDA (₹ in Mn)



Adjusted EBITDA Margin (%)



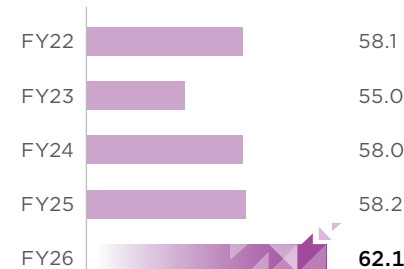
Profit After Tax (₹ in Mn)



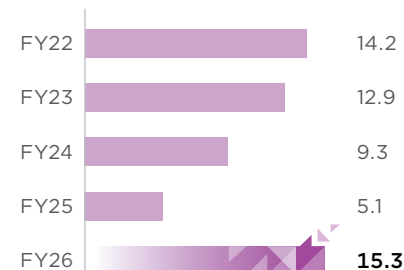
Profit After Tax Margin (%)



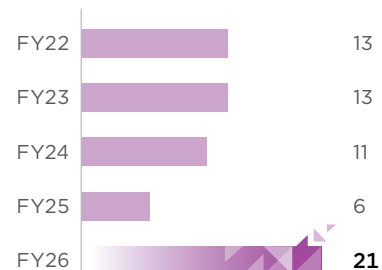
Gross Profit Margin (%)



ROCE (%)



Basic EPS (₹)



Management Messages

Message from the Chairman



Dear Shareholders,

Rishabh today is a diversified global engineering and technology Group. Our businesses span across electrical and electronic instruments, energy management solutions, industrial automation, solar inverters, high-pressure aluminium die casting and electronics manufacturing. This integrated portfolio reflects a platform with multiple growth engines, built around energy efficiency, electrification, automation and precision manufacturing.

FY 2025-26 was a year of solid performance and meaningful progress in a complex environment. Europe remained subdued in parts, while India continued to offer a supportive setting through domestic demand, infrastructure investment, energy transition and policy focus on manufacturing. Against this backdrop, Rishabh remained focused on disciplined execution, profitability improvement, cost control and capability-building.

The strength of our Group model was visible through the year. Rishabh is not dependent on any single product, customer, geography or industry cycle. Where certain markets remained under pressure, we improved efficiencies, recalibrated priorities and directed resources towards higher-value opportunities. This diversified presence across industrial, utility, renewable energy, infrastructure and mobility sectors continue to strengthen our resilience and long-term relevance.

We also continued to invest in the capabilities required for the next phase of growth. Across the Group, we are expanding manufacturing depth, improving process

control, increasing automation and building our innovation pipeline. Our R&D and engineering teams continue to work on solutions aligned with the future of energy, industry and infrastructure. This allows us to combine our engineering heritage with newer technologies and deeper customer relevance.

Sustainability remains closely linked to the way we build and grow. Many of our solutions help customers measure, monitor and optimise energy usage. Within our own operations, we continue to improve resource efficiency, responsible manufacturing practices and ESG disclosures. For us, sustainability is connected to product relevance, operating discipline and stakeholder trust.

Looking ahead, we will pursue profitable growth, improve utilisation of expanded capacities, commercialize new products and deepen our presence in energy efficiency, automation, renewable energy integration and precision manufacturing. These are areas where global investment is increasing, and where Rishabh's capabilities are already relevant.

On behalf of the Board, I thank our shareholders for their continued confidence, our customers and partners for their trust, and our employees for their commitment. We move ahead with optimism, responsibility and confidence in the future we are building.

Narendra Joharimal Goliya
Executive Chairman and Promoter

Message from the MD & Group CEO



Dear Shareholders

Every year presents a business with unique opportunities to prove its mettle. For Rishabh, FY 2025-26 was a year that validated our execution, focus and discipline, clearly demonstrating the value of the work we have been doing over the past few years.

A Year of Disciplined Delivery

FY 2025-26 was the first step in the execution of our Strategy 2030, and the year has given us tremendous confidence that Rishabh is moving in the right direction. We delivered a solid performance well above the broader industry and economic environment, while meeting the commitments we had set for ourselves quarter after quarter. For me, this is where the theme of this year's Annual Report, 'Sustainable by Design. Proven by Performance.' finds its clearest meaning.

This philosophy extends beyond the results we deliver today, to the way we design the business for tomorrow. At Rishabh, sustainability is embedded into every stage of the value chain, from geographical presence, product innovation and engineering to manufacturing and customer applications. This design-led approach ensures that sustainability is not a standalone initiative, but an integral part of how we innovate, diversify, scale, and consistently deliver superior financial as well as operational performance.

Our five-year product development pipeline is aligned to technology and market trends across energy efficiency, automation, AI data centres, industrial applications, transport infrastructure and renewable energy. The intent is to develop smart and green products that help customers monitor, control and improve energy use across critical infrastructure, supported by R&D centres that operate as centres of excellence for specific product groups and ensure we consistently meet and exceed global standards.

A Diversified Global Platform

One of Rishabh's most formidable competitive advantages is the sheer breadth of our Group. Operating across more than 200 product groups, we serve customers in over 100 countries through a robust network of more than 360 distributors. This exceptional diversity across products, customers and geographies allows us to spread our risk very thinly, reducing our dependence on any single market. During the year, this breadth provided a powerful platform for cross-selling and market access across India, Europe, the UK, the US and China. We are actively making this global platform even more integrated: aligning our global R&D centres to work in tandem as one unified innovation engine, empowering our sales teams to unlock wider markets and leveraging group-level sourcing to drive high cost and supply-chain advantages.

Outstanding Financial Performance

I am exceptionally proud to report that our financial performance for FY 2025-26 was a testament to our robust strategies and operational discipline. Despite a dynamic global environment, we delivered a record-setting performance. Consolidated revenue from operations grew to ₹7,751 million, supported by excellent execution across our businesses and geographies. More importantly, profitability improved tremendously; gross profit reached ₹4,814 million, while adjusted EBITDA surged to ₹1,363 million, profit before tax stood at ₹1,059 million and profit after tax more than doubled to ₹823 million. Consequently, our

adjusted EBITDA margin improved to 17.6%, while profit after tax margin reached 10.6%.

This leap in profitability was driven by better raw material sourcing, lower inventory ratios and a highly efficient operating base. This is further reflected in our strong net cash flow from operating activities, which stood at ₹1,085 million, enabling us to confidently deploy capital towards future capacity and capability building.

Moving Towards Higher-Value Solutions

Our product strategy is accelerating towards larger, high-value, application-led opportunities. We are seeing exceptional momentum in areas such as energy management systems, automation solutions, solar inverters, medium voltage products, current transformers, MID meters and CAM switches. With the strategic addition of Microsys the 'PROMOTIC SCADA' platform, we are now uniquely placed to offer end-to-end integrated solutions that combine monitoring, control and energy visibility. During the year, this integrated approach yielded tangible success in project-led opportunities across India and the Middle East, including multiple installations for AI data centre applications. Our focus now is to aggressively scale and take these comprehensive solutions to the US, Europe and other priority geographies, facilitating substantial growth avenues for the Rishabh Group.

Manufacturing for the Next Scale

Our highly vertically integrated manufacturing model is the bedrock of our control over quality, cost and delivery. With most of our manufacturing managed in-house, we respond faster to customer requirements and bring new products to market with unmatched execution control. During the year, SAP and SAP HANA continued to improve granular visibility across all operations, successfully supporting tighter cost control, lower inventory ratios and shorter lead times. We also rapidly advanced the Nashik expansion, where two new multi-storeyed buildings are being added to more than double our production capacity in the next three to four years, providing the scale needed across solar inverters, medium voltage products, energy management systems, MID meters and other scalable product ranges.

Progress at Lumel Alucast

Lumel Alucast has successfully navigated a disciplined transformation after the major turbulence in Europe's EV automotive market. In a difficult period for the die-casting industry, where many competing businesses folded, our business remained exceptionally resilient and moved from deep losses to a breakeven position through clear, decisive actions: responsibly exiting loss-making EV projects without disrupting customer supplies, improving operating efficiencies and reducing energy costs through initiatives such as the new 1.5

MW solar installation. We are now focused on filling our available capacity with profitable contracts, many of which are already at advanced stages of negotiation, with the clear priority of securing these projects in FY 2026-27 and launching them in FY 2027-28.

Responsible Growth, Capable Teams

For Rishabh, responsible growth begins with the innovative products we design and the way we operate. Our solutions directly empower customers to measure, monitor and improve their energy use, while our rapidly expanding solar inverter portfolio accelerates the global shift towards cleaner energy. We also continued to lead by example within our own operations through solar installations across all our major production sites, rigorous ESG audits, and targeted energy management initiatives, including ISO 50001 certification at our die casting plant. Alongside this, we recognise that our future success relies on our people. We have relentlessly continued investing in internal and external training, bringing in top-tier new talent, and fostering continuous employee development. We firmly believe that our next monumental phase of scale will be driven as much by our highly capable, high-performance teams as by our products, capacity and expanding markets

Looking Ahead

Looking ahead, we are exceptionally well-positioned to capitalise on the immense opportunities before us. Our priorities are clear and ambitious. We will continue to scale product ranges where global demand remains exceptionally strong, including solar inverters, current transformers, MID meters, energy management systems, and medium-voltage products. We will also relentlessly drive innovation to extend our product basket through our world-class R&D, and strategically increase our presence in high-growth markets such as Latin America, Mexico, Canada, Southeast Asia, and Africa.

Simultaneously, we will actively evaluate acquisitions both in India and abroad that can add complementary capabilities to our electrical and electronic instruments portfolio. The opportunity ahead is substantial, and our approach will remain highly disciplined: we will grow where we can add maximum value, compete through our unmatched engineering depth and deliver sustained, profitable growth with consistency. I would like to express my deepest, heartfelt appreciation to our exceptional employees, dedicated partners, investors, and customers for your unwavering trust in our journey. The road ahead is incredibly bright, and we remain committed to walking it with bold purpose, transparency, and an accelerated commitment to delivering sustained, long-term value creation for all our stakeholders.

Dineshkumar Musalekar

Managing Director and Group CEO

Performance

New Launches for Emerging Energy Applications

In FY 2025-26, Rishabh introduced products across energy metering, current sensing, solar conversion, electrical safety testing and /t power network monitoring. These launches strengthen the Group's relevance across distributed energy, electrification, automation and connected infrastructure.

01



DIN AC Energy Meters – MID Approved Energy Meters

Legal energy billing | EU compliance

02



Radius iUNO- Single Phase Grid Tie Inverter

Rooftop solar | DC-AC conversion

03



RISH DC2111 - Single Channel DC Energy Meter

EV charging, BESS, solar PV | Bidirectional DC energy measurement

04



ND31 - Power Network Meter

Data centres, industrial plants, smart grids | Connected power monitoring

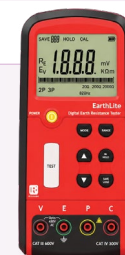
05



Rish CWSeries - Open Loop Current Transducer

Drives, UPS, SMPS, battery systems | Accurate current sensing

06



Rish EarthLite - Digital Earth Resistance Tester

Electrical installations, substations, and construction sites | Earthing safety and maintenance

Designed for Emerging Demand



More Connected

MODBUS, MQTT, BACnet, Ethernet and cloud-ready communication



Solar & EV Readiness

Products supporting the shift to clean and electrified energy



Global Ready

MID-approved meters for regulated European markets



Industrial Applications

Designed for automation, drives, UPS and control systems



Safety Focused

Testing and monitoring products for safer electrical infrastructure

From Measurement to Energy Conversion

Radius extends Rishabh's role from measuring and monitoring energy to enabling its conversion. The FY 2025-26 performance of the Solar India business reflects early traction in this direction, supported by in-house product development, a wider inverter portfolio and growing relevance in rooftop solar applications.



MEASURE

Meters | CTs | Power network meters



MONITOR

SCADA | Remote monitoring | Communication



CONVERT

Radius solar inverters



OPTIMISE

Performance visibility | Cost efficiency | Grid-ready energy systems

FY 2025-26 Performance Proof

8%

Revenue Growth in Solar India business



iUNO RANGE

In-house R&D developed single-phase iUNO inverters ranging from 0.85kW to 5kW

192%

Volume Growth



INEO RADIUS ROADMAP

Next-generation inverters being developed in three phases, ranging from 3kW to 50kW

Why Radius Matters?

Localised product development

Distributed energy participation

Smart remote monitoring

Solar conversion capability

Scalable go-to-market network

Built to Win in Europe

Lumel SA strengthened Rishabh Group's European position in FY 2025-26 through growth, customer wins and recognition in a challenging industrial environment. Its performance reflects the value of a local European platform with manufacturing depth, OEM capability and products aligned with critical energy and industrial applications.

FY 2025-26 Performance Proof

15% Y-o-Y

Growth despite European industrial headwinds

EUR 5 Mn

Contract secured in the German energy sector

Forbes + Business Gazelles

Business excellence recognition

LUMEL SA
Poland

Why this matters

● A stronger European platform

Lumel SA gives Rishabh a local operating base in Europe, helping the Group serve regional customers with greater proximity, responsiveness and market understanding.

● Validation in energy applications

The EUR 5 Mn German energy sector contract reflects Lumel's relevance in demanding industrial and energy applications.

● OEM-led expansion

The OEM range strengthens Lumel's ability to address customised and application-specific customer requirements.

● Specialised monitoring capability

Radiation monitoring gates extend the portfolio into critical safety and monitoring use cases, adding depth beyond standard measurement products.

What Lumel SA strengthens for Rishabh



Market Access

A stronger presence in Europe



Customer Proximity

Closer engagement with regional customers



OEM Capability

Customised solutions for specific applications



Critical Applications

Energy, industrial and safety-led use cases



European Credibility

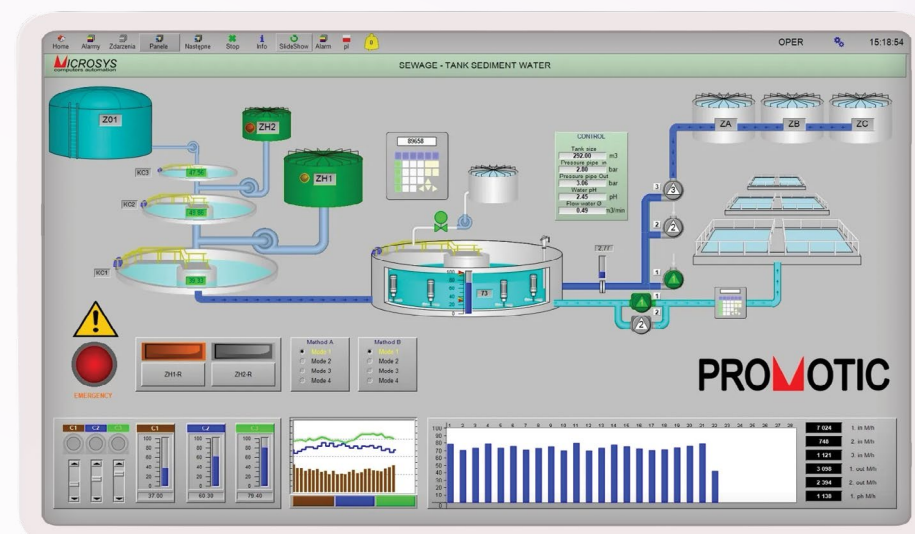
Recognition through Forbes and Business Gazelles awards

Lumel SA shows how Rishabh Group can compete beyond cost advantage, through local presence, product credibility, application depth and customer trust in Europe.

From Devices to Integrated Solutions

Microsys adds the software layer to Rishabh Group's measurement and automation portfolio. PROMOTIC SCADA platform connects meters, analyzers, data loggers, modules, power supplies and field devices into one monitoring and control environment.

PROMOTIC SCADA at Work



Monitor & Control

Enables real-time monitoring, process visualisation, alarms, reporting and remote access across industrial and infrastructure systems.

Connect & Integrate

Integrates Rishabh, Lumel and third-party devices through standard industrial protocols into one common operating dashboard.

Scale & Solve

Helps Rishabh move from standalone product supply to higher-value monitoring and automation solutions.

Data centre validation

Rishabh has executed two Data Centre Infrastructure Monitoring projects for a Fortune India 500 company. A third, larger project is currently in progress.

The solution brings together Lumel data loggers, digital and analog modules, Rishabh power supplies, decoupling modules and Microsys PROMOTIC SCADA. This demonstrates how the Group can combine products, software and application engineering into complete infrastructure monitoring solutions.

Sifam Tinsley: A Strategic Gateway to Global Markets

Sifam Tinsley strengthens Rishabh Group's presence in mature UK, European and North American markets. Its established brand, local customer access and broad instrumentation portfolio help the Group serve OEMs, panel builders, utilities, distributors and industrial customers across measurement, monitoring, protection and energy management applications.



Product range with market relevance

Sifam Tinsley offers a broad range of electrical measurement, monitoring and control products across the UK, Europe and North America. The portfolio includes analogue and digital panel meters, multifunction power meters, current transformers, transducers, signal converters, power quality monitoring products, protection relays, power supplies, test and measurement instruments and custom OEM instrumentation solutions.

Within these markets, demand is strongest for current transformers, panel meters, multifunction power meters and power monitoring solutions. These products are used across power distribution, switchgear, industrial automation, energy management, utilities, renewable energy, data centres and critical infrastructure.

UK and Europe: Engineering heritage with customer proximity

In the UK, Sifam Tinsley brings an established engineering brand with long-standing customer relationships and application support. The business serves OEMs, switchgear manufacturers, panel builders, utilities and industrial customers that require reliable measurement and monitoring products.

Its relevance is also increasing in newer growth applications. The UK's investment in renewable energy, battery energy storage, EV charging infrastructure, industrial digitalisation, data centres and power network modernisation is creating demand for accurate energy measurement, power quality monitoring and system visibility.

North America: Route-to-market for Rishabh's portfolio

In the United States, Sifam Tinsley provides Rishabh with a local market platform supported by inventory, customer support and distribution capability. The business strengthens access to OEMs, utilities, panel builders, distributors and industrial end users across the North American electrical and industrial automation market.

It also supports the export of Rishabh-manufactured electrical instrumentation products into the United States. This gives the Group a direct channel to one of the world's most demanding instrumentation markets, while supporting dollar-denominated revenues and higher-value export opportunities.

Where Sifam Tinsley adds value

Power and distribution

Switchboards, panels, substations, utility metering and power distribution infrastructure

OEMs and panel builders

Reliable instrumentation for switchgear, control panels and electrical systems

Data centres

Energy monitoring, power quality analysis and electrical system visibility for mission-critical facilities

Industrial customers

Manufacturing, process monitoring, facility performance and power measurement requirements

Energy transition

Renewable energy, BESS, EV charging infrastructure and energy management applications

What this strengthens for Rishabh

Market access

A recognised brand and customer base across the UK, Europe and North America

Local responsiveness

Distribution, inventory, customer support and application knowledge closer to customers

Product credibility

Established acceptance in measurement, monitoring and control applications

Export opportunity

A route for India-manufactured products into developed markets

Cross-selling potential

A platform to introduce the wider Rishabh portfolio into strategic customer accounts



Sifam Tinsley gives Rishabh more than an international presence. It gives the Group a market-facing platform in developed economies, where product reliability, customer proximity, technical support and standards-driven credibility matter.

Product Momentum at V&A China

V&A China supports Rishabh Group's portable test and measurement portfolio with application-led instruments for electrical, environmental and industrial use. In FY 2025-26, it introduced six new products, strengthening the Group's market-facing innovation pipeline.

VA340A Smart Clamp Meter

Auto Scan for voltage, resistance and current checks



VA771 mA Process Clamp Meter

Non-intrusive 4-20 mA process signal measurement



VA8021A Anemometer

Airflow measurement up to 30 m/s



VA6502 Probe Thermometer

Data Hold and Backlight for field use



VA6817B Multifunction Voltage Tester

Voltage, continuity, polarity and phase sequence checks



VA6823B Socket Tester

Outlet wiring fault detection with RCD test support



For us, performance means creating systems that can deliver repeatedly, across markets and cycles, while staying relevant to where the world is moving.

Dineshkumar Musalekar
Managing Director



Precision at Scale

Rishabh's manufacturing depth gives the Group greater control over quality, speed and product complexity. With facilities across India, Poland and China, the Group brings together electronics assembly, precision production, calibration, testing and final assembly capabilities to support a wide and application-led portfolio.

Many Processes Under One Roof



SMT Assembly

High-speed electronics manufacturing with inspection systems



Calibration and Testing

Metrology, calibration and inspection are built into the process



THT Assembly

Electronics assembly across India, Poland and China



Final Assembly

Meters, transducers, CTs, solar products, automation products and EMS-supported products



Precision Production

CTs, Shunts, Tool Room, Injection Moulds, Aluminium Die Casting etc.



Dispatch Readiness

Finished products prepared for domestic and global customers



Build



Inspect



Calibrate



Assemble



Scale



Deliver

Scale and Expansion

7

manufacturing units across India, Poland and China

8

R&D Centre across India, Poland and China

62.0%

capacity utilisation in FY 2025-26

750+

skilled workforce across the Group

675,000

components per hour SMT capacity across India and Poland

10,000+ sq. mtr.

average spread area of facilities

Nashik expansion

At Nashik, two new buildings are nearing completion. A strategic investment in future growth, creating a scalable platform for next-generation instrumentation, electronics, and EMS.

To be equipped with advanced manufacturing and automation technologies, the facility will strengthen innovation, enhance operational efficiency, and support the Company's long-term global growth ambitions.



What This Enables



Control

More processes handled in-house



Consistency

Inspection and calibration are built into the workflow



Flexibility

Capability to support varied product categories



Scale

Higher readiness for future production requirements



Responsiveness

Better support for domestic and global customers

Rishabh's manufacturing depth turns scale into a capability advantage. By controlling more processes across the product journey, the Group is better placed to deliver precision, quality and responsiveness across a wider range of applications.



Revamping HPDC for Resilience

Lumel Alucast operated through a difficult year for the European high-pressure die casting industry. Automotive demand remained volatile, with project delays, cancellations, pricing pressure, and higher labour and energy costs affecting performance. The business continued its transformation through disciplined portfolio optimization and operational excellence, reducing losses while accelerating its transition towards a higher-value, diversified manufacturing portfolio with stronger profitability and long-term resilience.

75:25
Target non-auto/
auto portfolio mix

1.5 MWp
Photovoltaic installation
supporting renewable
energy usage

INR 211.0 Mn
Reduction in PAT

The Pivot

Lumel Alucast is reducing dependence on a single industry and limiting exposure to automotive business. The business is increasing focus on non-automotive applications across industrial automation, electrical engineering, HVAC and climate systems, energy and power infrastructure, pumps and compressors, lighting systems, and agricultural and industrial machinery.

What Strengthens the model



Integrated capability

Tooling, HPDC aluminium casting, CNC machining, testing, finishing, coating, heat treatment, assembly and supply chain management.



Value-added output

Fully machined, coated, assembled and tested components ready for customer integration.



Lower concentration risk

A broader application mix reduces exposure to volatility in any one sector or drivetrain technology.



Process discipline

Integrated operations support traceability, quality assurance, repeatability and faster industrialisation.



Responsible manufacturing

Aluminium recycling, energy optimisation and the 1.5 MWp photovoltaic installation support more sustainable production.

Standards that strengthen market access

ISO 9001:2015—Quality system continuity

Rishabh Instruments Limited completed the First Surveillance Audit for its ISO 9001:2015 Quality Management System certification during FY 2025-26. The certification covers design, manufacturing, dispatch, service and repair of electrical and electronic measuring instruments and accessories, solar inverters, EMS, moulds, press tools, jigs and fixtures.



UL Approval—Safety compliance for clamp-on CTs

Rishabh received UL certification for its clamp-on current transformer products during FY 2025-26. The certificate covers current measurement models including CLAMP ON CT 1000/1A, CLAMP ON CT 300/0.3A and CLAMP ON CT 1000/5A.

CSA Certification—North American compliance for CT range



Rishabh obtained CSA certification for its ANSI current transformer range during FY 2025-26. The certificate covers instrument transformers across multiple models and current ranges, with the product certification history noting original certification of 65 current transformer models.



MID Module B and Module D—European readiness for energy meters

Rishabh obtained MID certification from NMi Certin for its active electrical energy meter range. Module B validates the EU type examination for static active electrical energy meters, while Module D approves the production quality system for active electrical energy meters. The Module B certificate is valid until 18 August 2035, and the Module D certificate remains valid until 26 September 2028.

NABL Accreditation—Testing capability strengthened

Rishabh Testing and Calibration Laboratory received NABL accreditation under ISO/IEC 17025:2017 for testing, valid from 06 March 2026 to 05 March 2030. The client input also notes expanded testing scope across EMI-EMC, energy meters, electrical transducers and grid-tie solar inverters, along with new equipment such as a temperature-humidity chamber, earth tester, impulse tester and Regatron ACS grid simulator.



Research & Development

Building the Future Product Engine

Rishabh's R&D approach is built around design ownership, application-led product development and global market readiness.

Global R&D footprint



In-house Capability

3 Design registrations for multimeters and transducers in India

2 Global patents for clamp meter mechanisms

8 R&D centres across India, Poland and China

The Group has developed technology across clamp meters, insulation testers, software and solar inverters. This includes patented clamp meter mechanisms, insulation tester development, MARC software for product integration and solar string inverter improvements with GSM connectivity for remote monitoring and control of energy generation data.

Product development with market purpose

FY 2025-26 product launches show how Rishabh's R&D direction is becoming more application-led. The Group introduced products across current sensing, energy metering, solar conversion, electrical safety testing and power network monitoring.

These launches address applications such as EV charging, battery energy storage systems, solar PV, data centres, industrial automation, smart grids, power distribution and energy management. The direction is clear: products that serve sectors where energy systems are becoming more distributed, connected, monitored and compliance-driven.

Software and integrated solutions

Rishabh is also strengthening its software and integration capability through Microsys, the PROMOTIC SCADA platform. PROMOTIC connects Rishabh and Lumel devices into integrated monitoring and automation solutions, supporting real-time monitoring, dashboards, alarm management, data logging, reporting and web-based access.

This capability helps the Group move from standalone product supply to higher-value integrated solutions across data centres, energy management, manufacturing, infrastructure, utilities and smart buildings.

Partnership-led innovation

Rishabh's R&D ecosystem extends beyond its own facilities. The Group is associated with IIT Bombay Research Park, ASPIRE and the Green Energy Center at IIT Jodhpur, and also collaborates with universities, start-ups and industry partners.

These partnerships support applied research, green energy innovation and technology development aligned with future product opportunities.

Product roadmap strategy

Rishabh's product roadmap is focused on energy transition, automation, digital monitoring and medium-voltage technologies. The Group is investing in energy meters, medium-voltage products, automation solutions and solar products.

In medium voltage, the roadmap includes current transformers, potential transformers, protection relays and MV controllers. In solar, the focus is on scaling string inverter capabilities and developing higher-capacity and hybrid variants for domestic and export markets. Product localisation and certifications will also remain important, including redesigning products for regional requirements such as US grid standards and pursuing approvals such as UL certification.

How this strengthens Rishabh



Design ownership

Greater control over product architecture, engineering and development cycles.



Application relevance

Products aligned with emerging needs in energy, automation, safety and connected infrastructure.



Market access

Certifications and approvals support acceptance in regulated global markets.



Software integration

PROMOTIC SCADA adds a digital layer to the Group's hardware portfolio.



Future readiness

Partnerships, roadmap planning and global R&D centres support long-term product development.

People and Culture

One Group. Shared Capability

Rishabh Group’s people agenda is built around one connected global organisation. The focus is on talent mobility, skill development, inclusion and collaboration that helps teams work across businesses, functions and markets.

Global Talent Integration

Rishabh Group continued to create pathways for employees to grow across functions, businesses and geographies. Employees have access to horizontal and vertical transfers within the organisation, as well as inter-company transfers across Group entities in India, Poland, China and the United States. The Group’s campus talent pipeline has also created long-term career pathways, with Graduate Engineer Trainees progressing into senior leadership roles, including COO, CTO and VP positions.

The Learn & Earn initiative with Lumel in Poland reflects this approach. Indian engineers selected through campus drives were deputed to Lumel for a fully company-sponsored Master’s programme at the University of Zielona Góra. Across two cohorts, 17 engineers participated in the programme and were subsequently absorbed as full-time Executives.

Learn & Earn with Lumel

Company-sponsored Master’s programme at the University of Zielona Góra

17
engineers participated 9 students in Batch 1 and 8 students in Batch 2

The Group also strengthened cross-border product collaboration. V&A China’s R&D team worked with India’s R&D team on products such as the VA8071 Differential Pressure Anemometer, VA29E Environmental Multimeter and the 610BT Digital Multimeter, which added Bluetooth connectivity to the 610 model.

Skill Development and Capability Building

Capability building remained a Group-wide priority. Training programmes covered leadership, sales excellence, product knowledge, quality, safety, technical skills and compliance. In India, **718 employees** were trained for **3,368 manhours** during FY 2025-26. Key initiatives included the SP Jain-facilitated Sales Excellence Programme and **Elevate**, a core competence-building programme covering foundational and critical skills.safety, technical skills, quality, SAP reporting, labour law, information security and process auditing.

130
employees trained across product, quality, safety, sales and leadership at V&A China

410
training hours Completed by V&A China

169
training sessions Delivered by Lumel S.A. and Lumel Alucast

5,093
person-hours Invested in training across Poland

V&A China trained 130 employees across product knowledge, quality management, safety awareness, sales capability and leadership development, completing 410 training hours during the year. In Poland, Lumel S.A. and Lumel Alucast together delivered 169 training sessions and 5,093 person-hours of training across certifications, health and safety, technical skills, quality, SAP reporting, labour law, information security and process auditing.

130
employees trained Across product, quality, safety, sales and leadership at V&A China

410
training hours Completed by V&A China

169
training sessions Delivered by Lumel SA and Lumel Alucast

5,093
person-hours Invested in training across Poland

Inclusion and Equal Opportunity

Rishabh Group continues to build an inclusive, equitable and respectful workplace anchored in equal opportunity, equal remuneration and dignity for all. The organisation follows a religion-neutral workplace philosophy under ‘Work is Worship’ and remains committed to labour law compliance, human rights and zero tolerance for child or forced labour. During the year, POSH governance was strengthened through regular awareness sessions, practical demonstrations for new entrants, reverse-sensitisation training for male employees and expanded reporting channels, including anonymous and whistleblower mechanisms.

39%
women workforce Across Rishabh India

60%
women workforce Across V&A (China)

39%
women workforce Across Lumel SA

31%
women workforce Across Lumel Alucast

40%
roadmap Planned female representation within a 60:40 workforce ratio

210
employees trained POSH awareness during the year

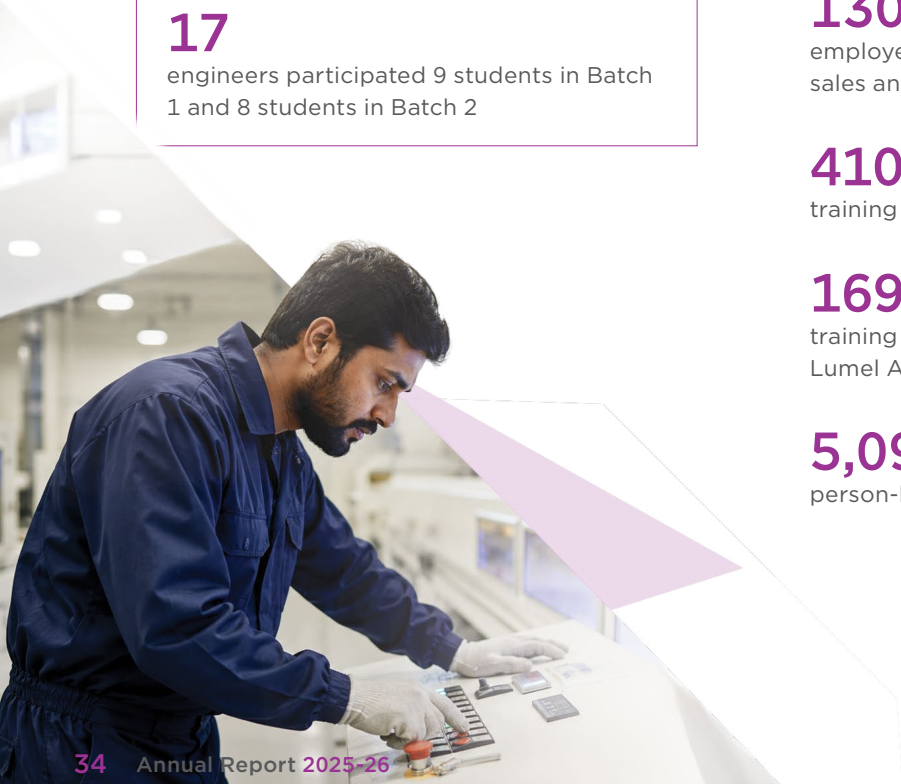
210
POSH training hours Conducted through quarterly sessions

POSH Sakhi network expansion
Being doubled for greater accessibility

Cross-Functional Collaboration

Rishabh Group’s collaboration model is becoming more structured as the business scales across markets. The Coach Each Other programme was relaunched as a perpetual initiative, pairing leader-level employees across Group companies, including India-Poland coaching pairs. The programme recorded 141 hours of collaborative coaching in FY 2025-26.

Collaboration also took place through day-to-day execution. R&D, sales, quality and purchasing teams worked across geographies on new product workflows. The China-India collaboration on VA8071, VA29E and 610BT is one example. V&A China also followed a cross-functional workflow where customer requests moved from Sales to R&D, Purchasing and Quality before launch. In India, skip-level Sanvaad meetings created a direct channel for employees to share ideas and concerns across organisational levels.



Board of Directors



Narendra Joharimal Goliya

Promoter, Executive Chairman

- Experience: 40+ years in manufacturing and electrical industry
- B. Tech from IIT-Bombay and an M.Sc. from the Leland Stanford Junior University



V. Subramaniam

Independent Director

- He has completed executive programs from ISB, IIMA, and IIT Bombay, and holds a Blue Belt in Security from the Uptime Institute. He is trained in AI, ML, RPA, and has undergone internal leadership programs at Otis, including Executive Presence, Seventh Prism Framework, and ACE

Dineshkumar Musalekar

Managing Director & Group CEO

- Experience: 30+ years in manufacturing and electrical industry
- Previously associated with Avire India Pte and Otis Elevators India Ltd. BE from Karnataka University & a Master's Degree from Somaiya Institute



Siddharth Bafna

Independent Director

- Holds a bachelor's degree in commerce from University of Bombay & master's degree in BA from Fuqua School of Business, Duke University
- An associate member of the ICAI. He is associated with Lodha & Co



Lukasz Meissner

Independent Director

- Holds a Master of Economics diploma from the School of Economics, Poznan. He is a member of the Association of CCA
- He was previously associated with PWC N.V. & Raben Group



Astha Kataria

Independent Director

- Holds a bachelor's degree in engineering from Pt. Ravishankar Shukla University, Raipur & a diploma in BF from The ICAI University
- She was previously associated with Ashoka Buildcon Limited

Rajendra Bagwe

Independent Director

- Mechanical Engineer from VJTI, Mumbai, and holds an OPM degree from Harvard Business School, Boston, USA
- Directorships held in other companies Mittelstand Business Solutions Private Limited. & Reliable Technocrats Private Limited



Management Team



Dineshkumar Musalekar

Managing Director & Group CEO

- Experience: 30+ years in manufacturing and electrical industry
- Previously associated with Avire India Pte and Otis Elevators India Ltd.
- BE from Karnataka University & a master's degree from Somaiya Institute

Vishal Kulkarni

Chief Financial Officer

- Associated with the Company since July, 2014
- Previously associated with Techno Force (I), ThyssenKrupp India
- M. Com (Pune University) and is an associate member of ICSI



Nitinkumar Deshpande

AVP -Global Head, Marketing and Strategic Business Development

- Experience: 24+ years in Electrical & Electronic industry
- Previously associated with ABB Limited, Siemens and Schneider Electric
- BE (Elect) from Mumbai University, & an MBA from, Tilak Vidyapeeth, Pune

Nishant Dudhoria

Additional GM – Strategy, Finance & PR

- 15+ years of global experience in corporate finance, investment banking, mergers and acquisitions, business strategy, valuation, financial modelling, and investor relations
- Holds an MBA in Global Banking and Finance from UK



Mahesh Naval

Chief Operating Officer

- Previously associated with Radiant Appliances, LG, Celetronix, Globatronix, and MIRC
- BE in Electronics & Telecommunication and brings over 25 years of operational expertise

Subsidiary Management Team



Przemysław Gruszczyński

Chief Operating Officer, Lumel Alucast

- Associated with the Company Since June, 2008
- 15+ years of experience in manufacturing
- Master of Science in Management and Production Engineering

Prashant S Kajale

VP – Sales Operations (STI USA)

- 25+ years of experience in the electrical instrumentation industry
- Led the establishment and growth of the Company's operations in the US
- BE (Electrical) from GCOE, Karad & MBA (Operations) from TMU, Pune



Kanwal Singh

CEO – Shanghai V&A Instruments

- Over 25 years of experience across investment banking, corporate finance, strategy and business leadership
- Leads the Group's China operations, including manufacturing, product development, and international business growth
- A qualified Chartered Accountant with extensive cross-border business experience

Paweł Zakrzewski

Chief Operating Officer, Lumel SA

- Associated with the Company Since September, 1991
- 30+ years of experience in manufacturing and electrical industry
- Master of Science in Electrical Engineering



Rob Staines

Managing Director/Partner UK Group- Sifam Tinsley Instrumentation

- Managing Director and Partner at Sifam Tinsley Instrumentation, driving growth across UK, European, and Asian facilities
- Over 30 years of senior manufacturing and operational leadership
- Based in Braintree, Essex; holds a business diploma from the Danbury Institute of Management

ESG

Responsible by Design

Rishabh's ESG approach is embedded in its products, operations and community work. Its solutions support energy visibility and electrical reliability, while its practices focus on resource efficiency, responsible waste management and inclusive social impact.

ESG Highlights FY26

51%

Exports as a percentage of standalone turnover

99,89,89,200 KJ

Renewable energy consumption from onsite solar energy in FY 2025-26

1,765.91 tCO₂e

Total Scope 1 and Scope 2 emissions in FY 2025-26

31.63 MT

Corrugated boxes reused during the year

46%

Input material sourced directly from MSMEs / small producers

20,000–25,000

Patients expected to benefit annually from the hospital expansion project once operational by 2026-27

Energy Efficiency Through Products

Energy efficiency begins with visibility. Rishabh's portfolio helps customers measure electrical parameters, monitor power systems, identify inefficiencies and improve control across electrical infrastructure.

Its products include electrical automation devices, metering, control and protection devices, power quality meters, power factor controllers, protection relays, current transformers, shunts, digital panel meters and portable test and measuring instruments. These solutions support reliable measurement, monitoring, control and protection across industrial, commercial and utility applications.

Product innovation for energy efficiency has been identified as a material opportunity, with rising demand for sustainable and low-power instruments. This connects Rishabh's ESG approach directly to its business, helping customers make energy use more measurable, systems more reliable and infrastructure more efficient.

Responsible Operations

Rishabh continued to improve resource efficiency across its operations. During FY 2025-26, the Company used onsite solar energy and reported renewable energy consumption of 99,89,89,200 KJ. It also reported Scope 1 emissions of 55.01 tCO₂e and Scope 2 emissions of 1,710.90 tCO₂e.

The Company introduced a Shop Electrical Shutdown Monitoring System to reduce avoidable energy consumption by ensuring that electrical loads, such as lights, fans, machines, and equipment, are switched off before shop closure.

Waste management remained a key focus. Rishabh follows EPR requirements for plastic and e-waste, works with authorised recyclers and disposal agencies, and evaluates returned products for refurbishment, reuse and component recovery before disposal. During the year, the Company reused 31.63 MT of corrugated boxes, compared with 21.33 MT in FY 2024-25.

Social Initiatives and Engagement

Rishabh's social initiatives focus on livelihood, dignity, care, skill development and healthcare access. During FY 2025-26, its CSR projects included women's livelihood, independent living support for special women, women's empowerment through skill development and employment, and hospital expansion support.

Project Praniti, a women's livelihood programme, benefited 30 people, while Project Saksham, focused on dignity, care and independent living for special women, benefited 61 people. The Company also supported women's empowerment through skill development and employment, benefiting 30 people. All three initiatives reported 100% beneficiaries from vulnerable and marginalised groups.

The hospital expansion support project is under construction and is expected to benefit approximately 20,000–25,000 patients annually once operational by 2026-27.

Awards

Recognition that Reflects Performance

From leadership honours in India to business recognitions in Poland, these awards reflect the Group's widening credibility across markets, institutions and stakeholder communities.



Gazele Biznesu 2024

Lumel S.A. was recognised among Poland's dynamic small and medium enterprises through the Gazele Biznesu 2024 ranking by Puls Biznesu.

Global Leader of the Year 2025

Mr. Dineshkumar Musalekar, Managing Director and Group CEO, Rishabh Instruments Limited, was recognised as Global Leader of the Year 2025 at the Asian Business & Social Forum.



Forbes Diamonds 2025

Lumel S.A. was recognised in the Forbes Diamonds 2025 ranking, acknowledging its performance among high-growth companies in Poland.

Sardar Patel Unity Awards 2025

Rishabh Instruments Limited received recognition at the Sardar Patel Unity Awards 2025, reflecting its contribution as an established Indian enterprise.



Lokmat Maharashtra of the Year 2026

Mr. Narendra Goliya, Executive Chairman, Rishabh Instruments Limited, was honoured as Lokmat Maharashtra of the Year 2026 in the Business category.

Corporate Information

Key Directors

Mr. Narendra Joharimal Goliya
Promoter, Executive Chairman

Mr. Dineshkumar Musalekar
Managing Director and Group CEO

Mr. Subramaniam Venkatakrishnan
Independent Director

Mr. Siddharth Nandkishore Bafna
Independent Director

Ms. Astha Ashish Kataria
Independent Director

Mr. Rajendra Bagwe
Independent Director

Mr. Lukasz Meissner
Independent Director

Registered Office

A-54, MIDC, Opp MIDC Bus Depot, Andheri (East), Mumbai - 400 093, Maharashtra, India

Bankers

HDFC Bank Limited

State Bank of India

DBS Bank India Limited

Registrar and Transfer Agent

KFin Technologies Limited

Company Details

Rishabh Instruments Limited

CIN: L31100MH1982PLC028406

ROC: ROC Mumbai

Registration No.: 028406

Date of Incorporation: October 06, 1982



Management Discussion & Analysis

Global Economic Overview

The global economy exhibited remarkable resilience as it entered 2026. While adjusting to a post-conflict macroeconomic environment, global activity was strongly supported by technology investments, accommodative financial conditions, and the underlying agility of businesses operating across global supply chains. Against this backdrop, the International Monetary Fund (IMF) projects global growth of 3.1% in 2026, accelerating to 3.2% in 2027, establishing a foundation for a sustained, long-term recovery.

Global GDP Growth Estimates and Projections (%)

	2025	2026 Projection	2027 Projection
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Market and Developing Economies	4.4	3.9	4.2

Source: IMF, World Economic Outlook, April 2026

While geopolitical shifts prompted initial adjustments, global trade has remained robust, particularly driven by a brisk expansion in technology-related exports and capital investments. Supply chains have shown significant adaptability, re-routing and stabilising in response to external pressures.

Furthermore, global inflation is expected to peak and ease to 3.7% by 2027, signalling a normalisation of input and energy costs. For companies with a diversified global footprint, this stabilising environment opens substantial opportunities to participate in the ongoing expansion of industrial automation, digital infrastructure, and the energy transition.

Europe remains an important market to monitor, given its industrial base, energy sensitivity and relevance to Rishabh's international business. Euro area growth is projected at 1.1% in 2026. While growth remains modest, the region continues to invest in energy efficiency, grid modernisation, renewable integration, automation and industrial productivity. These areas remain relevant for companies offering measurement, monitoring, control, testing and energy management products.

For Rishabh, which derives a significant share of its business from international markets, the global environment presents a balanced outlook. While near-term demand may remain steady across geographies due to macroeconomic and geopolitical uncertainties, the long-term investment cycle remains firmly supported by structural trends such as electrification, industrial automation, energy efficiency, grid modernization, and renewable energy integration. These drivers are expected to sustain demand for intelligent electrical

monitoring, automation, testing & measurement, and energy management solutions across global industrial value chains.

Indian Economic Overview

India remained one of the more resilient growth markets in FY 2025-26, supported by domestic demand, public investment, infrastructure creation and policy-led manufacturing momentum. Real GDP is estimated to grow by 7.6% in FY 2025-26, compared with 7.1% in FY 2024-25. The growth environment was supported not only by consumption, but also by investment in infrastructure, manufacturing, energy, logistics and digital capacity.

Annual GDP Growth at Constant Prices (%)

Year	Y-o-Y Growth Rate
2023-24	7.2%
2024-25 FRE	7.1%
2025-26 SAE	7.6%

Source: [PIB](#)

Infrastructure spending remained a key driver of industrial activity. The Union Budget FY 2026-27 proposed public capital expenditure of ₹12.2 lakh crore, reinforcing the Government's continued emphasis on infrastructure-led growth, crowding-in private investment and enhancing productive capacity. This is relevant for electrical and electronic equipment companies because infrastructure expansion increases demand for reliable power systems, measurement devices, protection equipment, testing instruments and automation solutions.

Source: [PIB, Union Budget FY 2026-27: Strengthening Capital Goods Sector, February 3, 2026, p. 1](#)

The policy environment also supported deeper domestic manufacturing. The Electronics Components Manufacturing Scheme outlay was increased to ₹40,000 crore in the Union Budget FY 2026-27, signaling a policy push to deepen domestic electronics manufacturing capacity. The scheme aims to strengthen the local component ecosystem and position India as a credible hub for advanced electronics manufacturing. This is relevant for companies with electronics manufacturing, SMT capabilities, product testing, and electrical instrumentation and energy management portfolios.

Source: [PIB, Electronics Components Manufacturing Scheme, February 3, 2026, p. 1](#)

India's power and energy transition also continued to create demand for electrical systems and related products. As of March 31, 2026, India had installed 283.46 GW of non-fossil fuel capacity, including 150.26 GW of solar power. Distributed renewable energy from solar contributed 16.3 GW out of 44.61 GW solar

capacity installed during FY 2025-26, including 8.7 GW from rooftop solar. The PM Surya Ghar Muft Bijli Yojana also aims to achieve rooftop solar installations in one crore households by FY 2026-27.

Source: [PIB, India Ranks Third Globally in Renewable Energy Installed Capacity, April 8, 2026](#)

Source: [PIB, PM Surya Ghar Yojana Delivers Scale with 26 Lakh Installations and 117,967 Crore Support, March 24, 2026](#)

For Rishabh, these structural trends reinforce India's position as a high-growth domestic market and a competitive global manufacturing hub. Rising investments in infrastructure, electronics manufacturing, renewable energy, rooftop solar, utilities, data centres, and industrial automation are driving sustained demand for solutions that measure, monitor, protect, and optimize electrical networks. This creates long-term growth opportunities across the Company's Electrical & Electronic Instruments, Test & Measurement, Solar Inverters, and Precision Die Casting businesses.

Industry Overview

Energy Efficiency, Automation and Electrical Infrastructure

As industrial activity, electrification and infrastructure investment expand, the need for efficient and reliable electrical systems is increasing. India's electricity demand is expected to grow at an average of 6.4% annually through 2030, with the industrial sector contributing around one-third of the increase. This creates a wider requirement for systems that can measure consumption, monitor performance and improve energy efficiency across factories, utilities, commercial buildings and infrastructure assets.

Source: [IEA Electricity 2026, Demand Section](#)

The same transition is visible in industrial automation. Global industrial robot installations stood at 542,000 units in 2024, remaining above 500,000 units for the fourth consecutive year. Asia accounted for 74% of new deployments, compared with 16% in Europe and 9% in the Americas. The data points to a broader shift toward smart manufacturing, predictive maintenance, connected operations and process control.

Source: [International Federation of Robotics, World Robotics 2025 Report, press release dated September 25, 2025](#)

The shift is equally visible in power infrastructure. Power systems are also becoming more complex. Deloitte projects US peak electricity demand to grow by around 26% by 2035, with data centre demand alone expected to reach 176 GW by 2035, a fivefold increase from 2024.

While this data is US-specific, it reflects a wider pressure on power systems: higher loads, greater reliability requirements and the need for smarter grid operations.

Source: [Deloitte, 2026 Power and Utilities Industry Outlook, p. 1](#)

For Rishabh, these trends reinforce the long-term relevance of its Electrical & Electronic Instruments portfolio. The opportunity extends beyond rising electricity consumption to the growing need for intelligent systems that enable industries and utilities to measure, monitor, protect, and optimize electrical networks driven by increasing investments in electrification, energy efficiency, grid modernization, and industrial automation.

Electronics, Testing and Solar Transition

The growth of electronics, automation and renewable energy is increasing the need for reliable metering, control, and measurement solutions. Global semiconductor sales reached USD 791.7 billion in 2025, an increase of 25.6% over 2024, reflecting stronger demand from computing, memory, AI infrastructure and connected technologies. As electronic systems become more complex, testing requirements are also becoming more critical across design, production, installation, maintenance and field diagnostics.

Source: [Semiconductor Industry Association, Global Annual Semiconductor Sales Increase 25.6% to USD 791.7 Billion in 2025, February 6, 2026](#)

This trend directly supports demand for Rishabh's Portable Test & Measurement portfolio. As industries, utilities, renewable energy assets, data centres, and electronics manufacturers focus on asset reliability, predictive maintenance, and power quality, the need for portable instruments that accurately measure voltage, current, power quality, and other critical electrical parameters continues to grow. These solutions support uptime, safety, and energy efficiency across industrial applications.

The solar transition adds another growth layer. According to IEA, global renewable power capacity to increase by almost 4,600 GW between 2025 and 2030, with solar PV representing nearly 80% of the expansion.

Source: [IEA, Renewables 2025, Chapter 1: Renewable Electricity, p. 15](#)

In India, cumulative installed solar capacity crossed 150.26 GW as on March 31, 2026, including 25.73 GW of rooftop solar. The PM Surya Ghar Muft Bijli Yojana also aims to achieve rooftop solar installations in one crore households by FY 2026-27.

Source: [PIB, PIB Press release](#)

For Rishabh, these structural shifts create long-term growth opportunities across its Automation, Metering, Measurement, Solar Inverter, and Electronics Manufacturing businesses. Beyond rising product demand, the opportunity is underpinned by increasing localization, cost competitiveness, supply chain resilience, and the need for high-performance, reliable solutions that support industrial automation, power quality, renewable energy, and critical infrastructure applications

Company Overview and Strategic Positioning

Rishabh Instruments Limited is a global engineering and technology company positioned around the electrical intelligence layer of modern industry. The Company’s products and capabilities help customers measure, monitor, control, protect and improve electrical performance across industrial, utility, infrastructure, renewable energy and manufacturing applications.

The Company operates across two broad business areas: **Electrical and Electronic Instruments (EEI) and High Pressure Die Casting (HPDC)**. The **Electrical and Electronic Instruments business** includes meters, current transformers, transducers, controllers, protection devices, portable test and measurement instruments, solar String and related solutions. These products support critical functions across power distribution, energy management, industrial automation, testing, renewables, data centres and commercial infrastructure.

The **High Pressure Die Casting business**, operated through Lumel Alucast, provides precision aluminium die-casting capabilities for automotive and non-automotive applications. The business is being repositioned towards better contract quality, cost discipline and a more balanced mix across end-use sectors.

Rishabh’s combination is supported by its integrated manufacturing footprint, in-house R&D capability, global customer base and presence across India, Poland, China, the US, the UK and other markets. The Czech Republic company MICROSYS strengthens its software and SCADA capability, enabling the Company to combine hardware and software-led automation solutions.

This positions Rishabh to capitalize on long-term growth opportunities driven by electrification, energy efficiency, grid modernization, industrial automation, renewable integration, advanced testing & measurement, and precision manufacturing. The Company’s strategic focus remains on building a more diversified, higher-quality and technology-led business, with Electrical and Electronic Instruments as the core growth engine and High Pressure Die Casting moving through a disciplined reset.

Financial Performance (Consolidated)

Particulars	FY26	FY25	YoY / Movement
Revenue from Operations (₹ million)	7,751	7,203	7.6%
Gross Margin (%)	62.1%	58.2%	390 bps
EBITDA (₹ million)	1,264	484	161.1%
EBITDA Margin (%)	16.3%	6.7%	960 bps
PAT (₹ million)	823	210	292.0%
PAT Margin (%)	10.6%	2.9%	770 bps
ROCE (%)	15.2%	5.7%	950 bps
Debt-Equity Ratio	0.11x	0.16x	Improved
Net Debt / Equity	Net cash position	0.02x	Improved

Rishabh delivered a solid consolidated performance in FY 2025-26 in a year marked by geopolitical uncertainty and cost pressures across global manufacturing markets. Revenue from operations increased to ₹7,751 million, while profitability improved at a faster pace, supported by stronger gross margins, better cost absorption and segment-level recovery. Gross margin expanded by 390 bps, EBITDA margin improved by 960 bps and PAT margin increased by 770 bps. The Company also maintained a disciplined balance sheet, with improved return ratios and lower leverage supporting financial resilience.

Segment Review

Electrical and Electronic (EEI)

The Electrical and Electronic Instruments segment remained the key contributor to Rishabh’s FY 2025-26 performance. Revenue grew by 17.5% to ₹5,369 million, while adjusted EBITDA increased by 68.5% to ₹1,330 million. Adjusted EBITDA margin improved by 750 bps to 24.8%.

The segment accounted for 69.3% of FY26 revenue, compared with 63.4% in FY25, reflecting a stronger contribution from the Company’s core portfolio of electrical automation, metering, control, protection, portable instruments and solar inverter products.

The improvement was supported by better operating leverage, product mix and continued demand for solutions linked to energy efficiency, monitoring, automation and renewable integration.

High-Pressure Die (HPDC)

The High Pressure Die Casting segment showed improvement in FY 2025-26, despite a softer revenue base. Revenue stood at ₹2,383 million, compared with ₹2,636 million in FY25. Adjusted EBITDA improved to ₹33 million from a loss of ₹150 million in FY25, with margin improving from -5.7% to 1.4%.

The improvement reflects the impact of cost optimisation, pricing actions and portfolio correction in the die-casting

business. The segment’s revenue share reduced to 30.7% in FY26 from 36.6% in FY25, indicating a deliberate shift away from lower-margin business.

The Company’s focus remains on improving contract quality, reducing dependence on low-margin automotive contracts and increasing the share of non-automotive and EV-agnostic applications.

Risk Management and Internal Controls

Risk Category	Description	Mitigation Measures
Macroeconomic and Geopolitical Risk	Operations and exports may be influenced by global economic trends, geopolitical developments, trade-related uncertainty and regional market volatility, which can affect demand, pricing and profitability.	Diversifying market presence across geographies; monitoring global developments closely; maintaining focus on cost control and customer diversification
	Prolonged challenges in certain end-use industries, particularly automotive, may affect order volumes and profitability.	Improving customer and contract mix; increasing focus on stable and higher-margin sectors; reviewing legacy contracts to improve business quality
Input Cost and Currency Risk	Volatility in raw material costs, energy prices and exchange rates can impact overall cost structures and margins.	Establishing long-term supply arrangements; improving operational efficiency; adopting pricing measures to manage fluctuations
Technology and Innovation Risk	Evolving customer needs and rapid technological change may affect product relevance and competitiveness.	Maintaining focus on R&D and new product development; strengthening technology partnerships; offering relevant and future-ready solutions
Project Execution Risk	Expansion-related delays or execution challenges in manufacturing facilities may affect production capacity and growth plans.	Planning projects in phases; conducting regular reviews; ensuring timely and efficient capacity enhancement
Regulatory and Compliance Risk	Operating across multiple jurisdictions requires adherence to diverse regulatory frameworks, product certifications and compliance requirements.	Deploying dedicated compliance teams; conducting periodic audits; securing certifications; refining processes to meet legal and regulatory standards
Supply Chain Risk	Supply chain disruptions may affect availability of key components, production timelines and cost efficiencies.	Strengthening supplier networks; enhancing inventory planning; using in-house manufacturing capabilities where feasible to reduce dependency

Internal Control Systems

Rishabh has instituted a comprehensive internal control framework designed to ensure integrity, accuracy and reliability across its operational and financial processes. The system is supported by proactive risk identification, tailored mitigation strategies and regular oversight. Internal checks, supported by periodic audits conducted by an independent agency, help identify anomalies and ensure timely corrective action.

The Company follows defined policies and procedures to ensure compliance with applicable laws and standards. To enhance operational efficiency and data security, Rishabh uses IT infrastructure, automated systems and MIS tools for financial monitoring and cost management.

Any irregularities are escalated to the Management and the Audit Committee for appropriate review and action.

Cautionary Statement

This Management Discussion and Analysis contain statements that may be forward-looking in nature. These statements are based on current expectations, assumptions and business outlook. Actual results may differ materially due to changes in economic conditions, market demand, input costs, currency movements, regulatory developments, geopolitical risks, technology shifts and other factors beyond the Company’s control. Rishabh Instruments Limited does not undertake any obligation to update forward-looking statements except as required by applicable laws and regulations.

Directors’ Report

Dear Members,
Rishabh Instruments Limited

Your Directors have pleasure in presenting their Forty Third (43rd) Annual Report together with the audited financial statements for the financial year ended March 31, 2026.

1. Financial Results:

(INR In Millions)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	2,676	2,392	7,751	7,203
EBIDTA	604	350	1,264	484
Adj : Interest Income/Exp. And Other Income	130	96	152	90
Profit before depreciation & tax	734	446	1,417	575
Less: Depreciation	175	132	357	276
Profit before Tax	559	314	1,060	298
Tax	143	80	237	89
Profit / (Loss) for the year	417	234	823	210

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 ₹ 7,958.43 Million compared to previous financial year’s total income of ₹ 7,348.71 Million.

The consolidated Profit after Tax of the Company was substantially increased from ₹ 209.73 Million in the previous financial year to ₹ 822.59 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

There are no Companies which have become or ceased to be Subsidiary, Joint Venture or Associate of the Company during the year under review.

5. Dividend

The payment of the Final Dividend of ₹ 2/- per Equity Share of ₹ 10 each is subject to the approval of the Members during the 43rd AGM of your Company. If approved at the AGM, the Dividend will be paid out of the profits of your Company for FY 2025-26.

6. Transfer of Profits to Reserves

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2025-26 in the statement of profit and loss.

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.

8. Share Capital

During the year under review, the Company issued and allotted 23,840 Equity Shares of ₹ 10 each of the Company, pursuant to the Employee Stock Option Plan 2022- Scheme B and 1,14,749 Equity Shares of ₹ 10/- each of the Company, pursuant to the

Employee Stock Option Plan 2022- Scheme A (the Company issued and allotted in total 1,38,589 Equity shares under scheme A & scheme B). As a result of the allotment, the paid-up share capital increased to ₹ 38,54,60,130 /- comprising 3,85,46,013 Equity Shares of ₹ 10/- each. The shares so allotted rank pari passu with existing share capital of the Company. Apart from the same, there was no other change in share capital of the Company.

3,84,97,348 (Three Crore Eighty-Four Lakh Ninety-Seven Thousand Three Hundred Forty-Eight) Equity Shares of ₹ 10/- each fully paid-up aggregating to ₹ 38,49,73,480/- (Thirty-Eight Crore Forty-Nine Lakh Seventy-Three Thousand Four Hundred Eighty) 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: The Company allotted 45,565 Equity shares of ₹ 10/- each on March 23, 2026, under ESOP Plan 2022 – Scheme A, which were listed on NSE and BSE on April 02, 2026. The Company also allotted 3,100 Equity shares of ₹ 10/- each on March 23, 2026, under ESOP Plan 2022 – Scheme B, which were listed on NSE and BSE on April 16, 2026 which are not included in the above-mentioned Shareholding.

The Company has paid the requisite Annual Listing Fees to Stock Exchanges for Financial Year 2025-26, where its securities are 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 have been no material changes or commitments affecting the financial position of the Company that 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 Corporate Office of the Company on all working days between 11.00 a.m. to 1:00 p.m. 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, 2026 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 investment or acquisition.

14. Utilization of IPO Proceeds

The proceeds of the IPO are being used for the purposes for which it was stated to be utilized in the Prospectus. The unutilized portion thereto has been invested in bank deposits as per the applicable rules. The summary of utilization of IPO proceeds as on March 31, 2026 is stated in Notes to Accounts.

15. Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure

Directors’ Report

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.

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 capitalization. According to the market capitalization list issued by the Exchanges as of March 31, 2026, the Company was listed among the top 2,000 listed companies. The Company has chosen to voluntarily include the BRSR for the financial year 2025-26 in its Annual Report.

18. Compliance with the Code of Conduct

A declaration signed by the Managing Director and Group CEO affirming compliance with the Company’s Code of Conduct by the Directors and Senior Management Personnel, for the financial year 2025-26, as required under Schedule V of the SEBI (LODR) Regulations, forms a part of this Annual Report.

19. Directors & Key Managerial Personnel

As on March 31, 2026, the Board comprised of one Executive Chairman, One Whole-time Director and Five Non-Executive Independent Directors including one Woman Independent Director. The Board is well diversified and consists of one Women Independent Director.

Sr. No.	Name	Designation
i.	Mr. Narendra Goliya	Executive Chairman
ii.	Mr. V. Subramaniam	Non-Executive, Independent Director
iii.	Mr. Rajendra Bagwe	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 & Group CEO

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. V. Subramaniam (DIN: 03106004) and Mr. Rajendra Bagwe (DIN: 00121238) appointed as Independent Directors of the Company with effect from May 27, 2025.

Mr. Dineshkumar Musalekar, Whole-Time Director & Group CEO, 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, 2026.

20. Board Meetings and Annual General Meeting

The Board of Directors duly met 4 (Four) times during the financial year from April 01, 2025 to March 31, 2026. The dates on which the meetings were held are May 27, 2025, August 14, 2025, November 13, 2025 and February 5, 2026. Also, a meeting of Independent Directors was held on March 17, 2026 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 42nd Annual General Meeting (AGM) of the Company was held on July 30, 2025.

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, 2026, 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. V. Subramaniam
- b. Mr. Rajendra Bagwe
- c. Mr. Siddharth Bafna
- d. Mrs. Astha Kataria
- e. Mr. Lukasz Meissner



Directors' Report

23. Performance Evaluation of the Board, its Committees and Directors

The Board of Directors has 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 17, 2026, 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 there under, 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, 2026 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, and the Board, Shareholders appointed 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 1, 2025 to March 31, 2030 at the 42nd Annual General Meeting of the Company held on July 30, 2025.

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 43rd 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 2025-26 as provided by the Statutory Auditors. The Statutory Auditors have not reported any fraud during the financial year 2025-26.

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

Secretarial Audit: There is no Audit observation during the financial year 2025-26 as provided by the Secretarial Auditors.

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 & Co., as the Cost Auditors 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

As a measure of rewarding the employees, your Company had introduced an Employee Stock Option Plan (ESOP) during the year 2022. Your Company has Employee Stock Option Plan 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 Financial year 2024-25 for the employees of the subsidiaries of the Company.

The ESOP Plan and Schemes 2022 and the SAR Scheme 2024 are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SEBI SBEB Regulations")

The certificate from the Secretarial Auditor of the Company confirming that the aforesaid scheme has been implemented in accordance with the SEBI SBEB Regulations along with the resolution passed by the Members, would be available for inspection by the Members during the forthcoming AGM of the Company.

The disclosure as mandated under the SEBI SBEB Regulations is available on website of the Company at <https://www.rishabh.co.in>.

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:

• Conservation of Energy:

(i) **The steps taken or impact on conservation of energy:** During the financial year 2025-26, 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 optimized usage of electrical equipment by minimizing wastage. The cumulative impact of these measures resulted in energy saving in 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 277,496.8 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.

(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.

Further the Company has undertaken multiple initiatives aimed at reducing Greenhouse Gas (GHG) emissions as part of its sustainability and energy management efforts.

The Company continues to promote energy conservation through the use of renewable energy sources, implementation of energy-efficient



Directors’ Report

technologies, optimization of manufacturing processes, and installation of LED lighting across its facilities. The Company also encourages sustainable supply chain practices, responsible waste management, and environmental considerations in product design to reduce emissions across the product life cycle.

During the year, the Company implemented a Shop Electrical Shutdown Monitoring System to strengthen energy management and prevent unnecessary electricity consumption. Under this system, all shops are required to switch OFF electrical loads, including lights, fans, machines, and other equipment, before depositing shop keys at the security gate. The system is integrated with indicators that remain active if any Miniature Circuit Breaker (MCB) is left ON, ensuring that security personnel accept the shop key only after complete electrical shutdown is verified. This initiative has contributed to energy savings, improved operational safety, and enhanced control over electrical energy usage across the facility.

Research & Development:

- a) Rishabh R&D has consistently demonstrated its versatility by not only developing innovative products for its own brand but also designing solutions tailored for global partners. A notable example is the VAF meter designed for a well known customer from Turkey, which highlights the team’s ability to adapt technology to meet diverse international requirements. This collaborative effort underscores Rishabh’s commitment to expanding its global footprint, strengthening partnerships, and showcasing engineering excellence across multiple markets. By delivering high-quality designs for both in-house and partner brands, Rishabh R&D positions itself as a trusted contributor to worldwide energy metering solutions.
- b) The DC2111 energy meter is a strategic response to global energy transition. Its development is fully justified by market requirements and exemplifies Rishabh Instruments commitment to market-driven innovation, ensuring long-term competitiveness and sustainability. Product compliant with IEC/EN standards, Wide Voltage & Current Range, adaptable across residential, commercial, and industrial use. IoT-Ready Design i.e remote monitoring, Compact Modular Form Factor simplifies installation in distributed systems

- c) After completing the development of ANSI 2S and 12S meters for the US market, the main hurdle was securing FCC approval. For LoRaWAN -based communication, FCC certification is not just a regulatory formality – it is the gateway to legitimacy and market entry in the United States. Without it, devices cannot operate frequency bands, making compliance absolutely critical. Achieving this milestone was particularly challenging due to the stringent RF performance requirements, exhaustive interoperability tests, and strict emission limits imposed by the FCC. The process demanded repeated design iterations, and meticulous documentation to prove adherence to every technical standard. Despite these hurdles, the Rishabh R&D team successfully completed the FCC certification. The successful completion of FCC certification for LoRaWAN communication has now paved the way for our ANSI meters to confidently enter the US market, marking a breakthrough achievement in our global certification journey.
- d) After successfully engineering a complete series of single phase and three phase inverters, Rishabh R&D has now advanced to a new generation of die cast three phase inverters ranging from 3 kW to 12 kW. With compact dimensions of 477.4 × 375.3 × 194 mm and a weight of just 15 kg, this design represents a substantial reduction made possible by a thermally conductive die cast enclosure that ensures superior thermal management. Beyond its mechanical innovation, the inverter integrates modern digital features such as remote firmware updates, remote parameter settings, and Bluetooth application control, delivering both reliability and convenience. This milestone underscores Rishabh R&D’s capability to combine mechanical design excellence with advanced connectivity, setting a new benchmark in inverter technology.
- e) To expand the Company’s product portfolio and strengthen its market presence, the Research & Development (R&D) team has undertaken several product development initiatives during the year.

i. ANSI LV Voltage transformers (International Market)

Rishabh R&D developed 3 types of LV voltage transformers as per IEEE C57.13 for American market. These products are under UL certification.

- ii. ANSI LV current transformers (International Market)

Rishabh R&D developed 7 types of LV voltage transformers as per IEEE C57.13 for American market. These products are under UL certification. CTs suitable for higher temperature class.

These CTs covered higher current ranges up to 6000Amp primary current.

- iii. Resin Cast Current Transformers (Domestic/International Market) Rishabh R&D developed 7 types of resin cast current transformers manufactured by gravity casting process. This have improved quality and productivity. Quantity increased 3 times than old process with zero casting process rejection. Capacity enhanced to 1000 CT per day

- iv. Plate Type shunts (Domestic/International Market)

Presently we were manufacturing rod type shunts. Plate type shunt is popular design in US and USA. We have developed it for US market

- f) Rishabh R&D also designed and developed the **RISH CW Series Open Loop Current Transducer (Current Watcher)** based on Hall Effect sensing technology. The transducer is capable of measuring AC, DC and pulsating DC currents at high frequency while providing complete galvanic isolation between the primary and secondary circuits. The product offers high accuracy, low power consumption and reliable performance for industrial and power monitoring applications.

Technology Absorption, Adoption –

The increasing penetration of renewable in to the main stream national electricity grid has played a pivotal role in the growing energy demands of the country, which peaked to nearly 270GW during the recent heatwave.

However, with the increased penetration of renewables like solar also possess significant challenges to the grid management, as the energy available from solar power plants which peaks during the same time of the day.

So, the inverters now needed to be smart so that it automatically adjusts itself to the characteristics of grid which in turn helps in reducing stress on the transmission lines and also prevents the abnormal voltages which are otherwise very common during the peak generation hours. Regulators like CEA are also keenly monitoring the situation and are planning to release the necessary regulatory requirements.

Rishabh being into this inverter business from so long, understands the exact expectation of the regulators in ensuring the grid stability. We have implemented the necessary grid features like Volt-Var, P-Hz, LVRT, HVRT function in our all ranges of inverters. This ensure the inverters are ready for the challenges being posed by the grid

Foreign Exchange earnings and outgo:

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

(INR in Millions)		
	Year ended March 31, 2026	Year ended March 31, 2025
Total foreign exchange outgo	1,539.59	630.09
Total foreign exchange earnings	1,669.37	960.51

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

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.

Your Company has formulated a policy on related party transactions and on dealing with related party transactions ('RPT Policy'). The Policy is available on Company's website and can be accessed through <https://rishabh.co.in/governance-policies>

All other contracts / arrangements / transactions entered into by the Company during the year under review were in the ordinary course of business and at arm's length basis. The Company had not entered into any contract/ arrangements/ transactions with related parties which could be considered material in accordance with the SEBI Listing Regulations or the Related Party Transactions Policy of the Company and which is required to be reported in Form AOC-2. All the transactions with related parties were approved by the Audit Committee and the Board of Directors. Particulars of contracts or arrangements with the related parties as referred to in sub-section (1) of Section 188 of the Act is forming part of this Report as **Annexure D**.

The details of contract/ arrangements/ transactions entered into by the Company with Related Parties during the Financial Year under review are set out in the Notes to the Financial Statements

36. Corporate Social Responsibility ("CSR")

Your Company has a strong commitment towards the society we live in. Your Company has spent amounts on 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/governance-policies>

During the year under review, the Company has spent 7.53 Million on CSR activities in comparison to the mandatory requirement of 6.43 million as per the 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 2025-26 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.

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/governance-policies>

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 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 forming part of this Annual Report. The nomination and remuneration policy is available on the website of the Company (<https://rishabh.co.in/governance-policies>).

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, 2026.

42. Adherence to Provisions of the Maternity Benefit Act, 1961:

Your Company affirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961, including the provision of paid maternity leave and other prescribed benefits to eligible women employees during the financial year. The Company remains committed to supporting the health, dignity and welfare of women in the workplace.

43. 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. ₹ 14,000,000 (Rupees Fourteen million) structured in to 12 monthly equated salaries in Salary Components;
 - b. Euro 24,000 (Twenty-Four Thousand Euro) structured into 12 monthly equated salaries in salary components at Lumel S.A.;
 - c. Euro 24,000 (Twenty-Four Thousand Euro) 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.

44. 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 2025-26 will be uploaded at the website of the Company (<https://rishabh.co.in/>) after filing with the MCA.

45. Credit Rating

During the year, the following credit ratings were assigned to the Company:

CRISIL BBB+/Stable (Upgraded from 'Crisil BBB/Stable') for long term debt facility and CRISIL

Directors’ Report

A2 (Upgraded from ‘Crisil A3+’) for short term debt facility.

46. 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.

47. 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 (‘POSH Act’) read with Rules made thereunder and the Company has duly constituted Internal Complaints Committee(s) to address the issues and complaints thereto.

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.

Sr. No.	Particulars	*Number of Complaints
1.	Number of complaints received during the year	NIL
2.	Number of complaints disposed of during the year	NIL
3.	Number of cases pending for more than ninety days	NIL

*There were no complaints reported during the financial year 2025-26.

48. 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 18, 2026

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	SI. 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, 26	April 01- March 31, 26	April 01- March 31, 26	April 01- March 31, 26	April 01- March 31, 26	April 01- March 31, 26	April 01- March 31, 26
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	EURO -107.97	USD - 93.85	PLN - 25.16	GBP - 124.03	PLN - 25.16	RMB - 13.59
6	Share capital	23.00	8.49	46.50	148.86	0.12	351.61	101.93
7	Reserves & surplus	(17.12)	1,164.04	55.70	1,784.40	83.01	1,491.88	(76.62)
8	Total assets	10.00	1,290.99	129.24	3,100.57	157.85	2,443.33	243.93
9	Total Liabilities	4.11	118.47	27.04	1,167.31	74.71	599.84	218.63
10	Investments	-	1,253.07	-	-	-	-	-
11	Turnover	14.74	2.37	259.87	2,382.78	300.21	2,285.76	221.40
12	Profit before taxation	0.44	(14.74)	53.20	(35.33)	14.66	510.18	(8.16)
13	Provision for taxation/ Deferred tax/ (Credit)/Prior period exps	-	-	-	5.89	-	93.22	-
14	Profit after taxation	0.44	(14.74)	53.20	(41.22)	14.66	416.96	(8.16)
15	Proposed Dividend	-	-	-	-	-	-	-
16	Extent of shareholding (in percentage)	99.57	100.00	100.00	100.00	50.10	100.00	100.00
	Net Asset	5.88	1,172.53	102.20	1,933.26	83.14	1,843.49	25.30



ANNEXURE A

Notes:

Names of subsidiaries which are yet to commence operations

Sl.No.	Name of the Company
-	-

1. 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

Executive Chairman

DIN 00315870

Address: ‘Rishabh Enclave’

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

Anandwalli, Nashik 422013

Place: Nashik

Date: May 18, 2026

ANNEXURE B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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, it’s officers, agents and authorized 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 31st March, 2026, 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 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of 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: No events occurred during the period which attracts provisions of these guidelines hence not applicable
 - (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, 2021: 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
 - (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, 2018: No events occurred during the period which attracts provisions of these guidelines hence not applicable.

ANNEXURE B

- 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 Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- i. Compliance with the Secretarial Standards requires strengthening, particularly with respect to procedural aspects mentioned in the Secretarial Standard 1 and 2. Additionally, improvements are needed in ensuring the specific references and noting with respect to the declarations received from the directors under the Companies Act, 2013.

- ii. The Company has filed an e- form with the Ministry of Corporate Affairs with a payment of additional fees.

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. On 27.05.2025, Mr. Subramaniam Venkatakrishnan (DIN: 03106004) was appointed as an additional director in the capacity of independent director of the company and the said appointment was granted approval from shareholders in the Annual general meeting held on 30.07.2025.
2. On 27.05.2025, Mr. Rajendra Bagwe (DIN: 00121238) was appointed as an additional director in the capacity of independent director of the company and the said appointment was granted approval from shareholders in the Annual general meeting held on 30.07.2025.
3. On 27.05.2025, Mr. Narendra Goliya (DIN: 00315870) offered himself for re-appointment in place of retiring director;
4. On 27.05.2025, Mr. Dineshkumar Musalekar (DIN: 02039938) offered himself for re-appointment in place of retiring director;
5. On 14.08.2025, Mr. P. K. Ramakrishnan (DIN: 00304272) Non-Executive Non Independent Director of the Company retired from the company;
6. On 13.11.2025, Mr. Rathin Kumar Banerjee (DIN: 02101072) Non Executive-Independent Director of the Company, retired from the company.

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.

- The Company approved the amendment in ESOP Plan 2022 Scheme A;
- The Company appointed Mr. Subramaniam Venkatakrishnan and Mr. Rajendra Bagwe as independent directors of the company;
- 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.	03/06/2025	2,000	500,000/-	Rishabh Instruments Limited, Employee Stock Option Plan 2022, Scheme B
2.	01/10/2025	60,000	9,900,000/-	Rishabh Instruments Limited, Employee Stock Option Plan 2022, Scheme A
3.	22/12/2025	6,019	993,135/-	Rishabh Instruments Limited, Employee Stock Option Plan 2022, Scheme A
4.	06/01/2026	3,165	522,225/-	Rishabh Instruments Limited, Employee Stock Option Plan 2022, Scheme A
5	22/01/2026	3,000	750,000/-	Rishabh Instruments Limited, Employee Stock Option Plan 2022, Scheme B
6.	04/02/2026	15,740	3,935,000/-	Rishabh Instruments Limited, Employee Stock Option Plan 2022, Scheme B
7.	23/03/2026	3,100	775,000	Rishabh Instruments Limited, Employee Stock Option Plan 2022, Scheme B
8.	23/03/2026	45,565	7,518,225	Rishabh Instruments Limited, Employee Stock Option Plan 2022, Scheme A

For KANJ & Co. LLP,
Company Secretaries,

Sd/-
Hrishikesh Wagh
Designated Partner

FCS No.: 7993

C P No.: 9023

UDIN: F007993H000391288

Firm Unique Code: P2000MH005900

Peer Review Number: 6309/2024

Date: 18/05/2026

Place: Delhi

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. The list of documents/information which were not available for inspection has been shared separately.

ANNEXURE B

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
Designated Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993H000391288
Firm Unique Code: P2000MH005900
Peer Review Number: 6309/2024

Date: 18/05/2026
Place: Delhi

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

- 1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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 2025-26	Ratio of Remuneration of each Director to the Median remuneration of Employees
1.	Narendra Goliya, Executive Chairman	0%	31:1
2.	Dineshkumar Musalekar, Managing Director & Group CEO	0%	
3.	*Siddharth Bafna	NA	NA
4.	*Astha Kataria	NA	NA
5.	*Lukasz Meissner	NA	NA
6.	*Rajendra Bagwe	NA	NA
7.	*V. Subramaniam	NA	NA
8.	Ajinkya Joglekar, Company Secretary and Compliance Officer	25%	NA
9.	Vishal Kulkarni, Chief Financial Officer	8%	NA

**In line with the Remuneration Policy of the Company, only sitting fees is paid and no payment is made towards commission to the Non-Executive Independent Directors of the Company.*

- 2. The median remuneration of employees of the Company during 2025-26 was INR 0.54 Million.
- 3. The median remuneration of employees of the company during financial year 2025-26 was ₹ 5,40,679/-
- 4. In the financial year 2025-26, there was a increase of 16% in the median remuneration of the employees as compared to that of 2024-25.
- 5. As on March 31, 2026 there were 442 permanent employees who were on rolls of the Company.
- 6. Relationship between average salary increase in remuneration & Company's performance: The Profit After Tax (PAT) for the financial year ended March 31, 2026 increased by 5.80% whereas the median remuneration increased by 16 %
- 7. The average percentage increase in salaries of employees excluding Key Managerial Personnel(s) was 12.6% over the previous year. The average increase in salaries of Key Managerial Personnel(s) was 11.7% for FY 2025-26. The increase in KMP remuneration were based on the recommendations of the 'Nominations& Remuneration Committee' as per the industry benchmark.
- 8. All remunerations paid are as per the Remuneration Policy of the Company.

B. The information pertaining to Rule 5(2) & 5(3) of the aforesaid Rules, pertaining to the names and other particulars of employees will be provided upon request and the same is available for inspection at the registered office of the Company during business hours.

In terms of Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to all the members and others entitled to receive it. Any shareholder interested in obtaining such particulars may write to the Company Secretary and Compliance Officer of the Company either at the Registered/ Corporate Office address or by email to cs@rishabh.co.in.

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	

FOR AND ON THE BEHALF OF THE BOARD OF DIRECTORS

Sd/-

NARENDRA J.GOLIYA

EXECUTIVE CHAIRMAN

DIN 00315870

Place: Nashik

Date: May 18, 2026

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 Johrimal Goliya	Executive Chairman	1	1
2	Mr. Rajendra Bagwe	Non Executive Independent Director	1	1
3	Mr. V. Subramaniam	Non Executive 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
3	2025-26	1.12	1.10

6. Average net profit of the Company as per section 135(5): INR 321.38 Million.

(a) Two percent of average net profit of the Company as per section 135(5) INR 6.43 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 1.12 Million.

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 5.31 Million.

ANNEXURE E

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
7.53	-	-	-	-	-

(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						CSR Name 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 agency	
				State	District			Name	CSR registration number
1	Gharkul Parivar Sanstha	Special Education		Yes	Nashik	0.36	No	Gharkul Parivar Sanstha	CSR00000260
2	Dr.Babasaheb Ambedkar Vaidyakiya Pratishthan	Promoting Health Care Including Preventive Health Care		Yes	Nashik	5.52	No	Dr.Babasaheb Ambedkar Vaidyakiya Pratishthan	CSR00000181
3	Project Pariniti	Promoting education, skill development, women empowerment and livelihood enhancement initiatives		No	Jaipur	0.33	Yes	Direct	-
4	Rotary Calcutta Mayfair Trust	Promoting Health Care Including Preventive Health Care		No	Calcutta	0.10	No	Rotary Calcutta Mayfair Trust	CSR00075537
5	Nashik Run Charitable Trust	Promoting welfare activities		Yes	Nashik	0.09	No	Nashik Run Charitable Trust	CSR00028665
6	Rahibai Soma Popere	women empowerment		Yes	Nashik	0.01	Yes	Rahibai Soma Popere	-
Total						6.41			

- (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 7.53 Million.
- (g) Excess amount for set off, if any: INR 1.10 Million

Sl. No.	Particular	Amount (in INR Million)
(i)	Two percent of average net profit of the Company as per section 135(5)	6.43
(ii)	Total amount spent for the Financial Year	7.53
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.10
(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)]	1.10

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	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.

ANNEXURE E

- (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 18, 2026

Place: Nashik

Sd/-

Rajendra Bagwe

Member

DIN: 00121238

Date: May 18, 2026

Place: Nashik

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, 2026, the Board consist of Seven Directors, including five Independent Directors which includes One Women Independent Director and two 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. Subramaniam Venkatakrishnan (V. Subramaniam) (DIN: 03106004) and Mr. Rajendra Bhaskar Bagwe (DIN: 00121238) were appointed as Independent Directors of the Company, effective from May 27, 2025.

Mr. P. K. Ramakrishnan (DIN: 00304272) ceased to be a Director upon retirement with effect from July 30, 2025. Mr. Rathin Kumar Banerjee (DIN: 02101072) ceased to be an Independent Director upon completion of tenure with effect from September 13, 2025.

The Board of Directors presently consists of Seven Directors as detailed here under 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	Managing Director & Group CEO	Executive Director

Report on Corporate Governance

Non-Executive Independent Directors

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Siddharth Bafna	Director	Independent Director
2.	Ms. Astha Kataria	Director	Independent Director
3.	Mr. Lukasz Meissner	Director	Independent Director
4.	Mr. V. Subramaniam	Director	Independent Director
5.	Mr. Rajendra Bagwe	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 2025-26, 4 (Four) Board meetings were held, details are as under;

S. No.	Date of Meeting
1.	27.05.2025
2.	14.08.2025
3.	13.11.2025
4.	05.02.2026

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	1	Yes	1	Rishabh Instruments Limited	4
*Mr. Rathin Kumar Banerjee	1	Yes	1	Rishabh Instruments Limited	3
Mr. Siddharth Bafna	3	Yes	1	Rishabh Instruments Limited	2
Ms. Astha Kataria	3	No	2	1.Rishabh Instruments Limited 2.Viva Highways Limited	2
Mr. Lukasz Meissner	2	Yes	1	Rishabh Instruments Limited	1
Mr. Dineshkumar Musalekar	4	Yes	1	Rishabh Instruments Limited	2
#Mr. Rajendra Bagwe	3	No	1	Rishabh Instruments Limited	4
#Mr. V. Subramaniam	3	Yes	1	Rishabh Instruments Limited	4

**Mr. P. K. Ramakrishnan (DIN: 00304272) ceased to be a Director upon retirement with effect from July 30, 2025 and Mr. Rathin Kumar Banerjee (DIN: 02101072) ceased to be an Independent Director upon completion of tenure with effect from September 13, 2025 -*

#Mr. V. Subramaniam and Mr. Rajendra Bhaskar Bagwe were appointed as Independent Directors of the Company, effective from May 27, 2025.

All Directors on the Board comply with the requirements stated in Regulation 26(1) of the Listing Regulations. As on March 31, 2026, 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.

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 there after 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) Familiarization Program for Board Members including Independent Directors

The Company has a well-defined induction and familiarization 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 Program 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 familiarize 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 familiarize 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 familiarization program 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/details-of-familiarization-programme-imparted-to-independent-directors>.

(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,

Report on Corporate Governance

2015, meeting of the Independent Directors of the Company was held on March 17, 2026 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. 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, 2026, 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. Rajendra Bagwe	Mr. Lukasaz Meissner	Mr. V Subramaniam	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	-	✓	-	✓	-	✓	-

Expertise	Mr. Narendra Goliya	Mr. Siddharth Bafna	Mr. Rajendra Bagwe	Mr. Lukasaz Meissner	Mr. V Subramaniam	Mrs. Astha Kataria	Mr. Dineshkumar Musalekar
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.

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 subcommittee 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.

Report on Corporate Governance

- 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.

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 utilized 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, 2026.

During the year under review, the Audit Committee met on May 27, 2025, August 14, 2025, November 13, 2025, and February 5, 2026.

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

Name Status Number of Meetings Attended		
Mr. Siddharth Bafna	Chairperson	3
#Mr. Rajendra Bagwe	Member	3
Mr. Narendra Goliya	Member	4
Mr. Lukasaz Meissner	Member	2
#Mr. Dineshkumar Musalekar	Member	3
#Mr. V. Subramaniam	Member	3
*Mr. Rathin Banerjee	Member	2

**Mr. Rathin Kumar Banerjee Ceased to be Director and member of the Audit Committee of the Company upon completion of tenure with effect from September 13, 2025.*

#Mr. V. Subramaniam, Mr. Rajendra Bhaskar Bagwe and Mr. Dineshkumar Musalekar were appointed as the members of the Audit Committee, effective from May 27, 2025.

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 bona fide 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 victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases.

(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;

- 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 members. All members of the Committee are Independent Directors. During the financial year ended March 31, 2026, 01 (One) meeting of the Nomination and Remuneration Committee was held.

During the year under review, the Committee met on April 11, 2025.

Names of Members of the Committee and their attendance at the Meetings of the financial year ended March 31, 2026 along with the present composition of the Committee are given below:

Number of Meetings Attended during the Financial Year 2025-26

Name Status		Number of Meetings Attended
*Mr. Rathin Banerjee	Chairperson	1
Mrs. Astha Kataria	Member	0
*Mr. P. K. Ramakrishnan	Member	1

**Mr. P. K. Ramakrishnan and Mr. Rathin Kumar Banerjee Ceased to be Director and member of the Nomination and Remuneration Committee of the Company with effect from July 30, 2025 and September 13, 2026 respectively.*

Report on Corporate Governance

Present Composition of the Nomination and Remuneration Committee

Name	Status	Category of Director
#Mr. Rajendra Bagwe	Chairperson	Non-Executive Independent
Mrs. Astha Kataria	Member	Non-Executive Independent
Mr. V. Subramaniam,	Member	Non-Executive Independent Director

#Mr. V. Subramaniam and Mr. Rajendra Bhaskar Bagwe were appointed as Independent Directors of the Company and member of the Nomination and Remuneration Committee, effective from May 27, 2025.

Details of Remuneration paid to the Directors during the financial year ended March 31, 2026:

Particulars of remuneration paid to Executive Directors and sitting fee paid to the Non-Executive Directors during the financial year ended March 31, 2026 are as follows:

(a) Executive Directors

Sr. No.	Director	Gross salary (₹ in Million)	Commission/ Incentive (₹ in Million)	Contribution to PF (₹ in Million)	Total. (₹ in Million)	Notice period	Stock Options
1.	Mr. Narendra Goliya	15.93	Nil	Nil	15.93	N.A.	NA
2.	Mr. Dineshkumar Musalekar	14.00	Nil	Nil	14.00	12 Months	1,14,749 Stock Options exercised during FY 2025-26

Name of the Director Sitting fees paid:

Sr. No.	Name of the Director	[§] Sitting fees paid (₹ in Million)
1.	*Mr. Rathin Kumar Banerjee	0.16
2.	Mr. Siddharth Bafna	0.25
3.	Ms. Astha Kataria	0.20
4.	Mr. Lukasz Meissner	-
5.	*Mr. P. K. Ramakrishnan	0.06
6.	#Mr. Rajendra Bagwe	0.30
7.	#Mr. V. Subramaniam	0.33

[§]Mentioned sitting fees is exclusive of goods and services tax.

#Mr. Subramaniam Venkatakrishnan and Mr. Rajendra Bhaskar Bagwe were appointed as Independent Directors of the Company, effective from May 27, 2025.

*Mr. P. K. Ramakrishnan and Mr. Rathin Kumar Banerjee Ceased to be Director of the Company with effect from July 30, 2025 and September 13, 2026 respectively

There has been no material pecuniary relationship or transactions between the Company and Non-Executive Directors during the Financial Year 2025-26.

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 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/governance-policies>.

Stock Options granted to Directors

During the financial year 2025-26, no stock options were grated to any Director 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 Members, of which two members are Independent, and one member is Executive Director. The Stakeholders Relationship Committee is headed by Mr. Siddharth Bafna, Non-Executive Independent Director of the Company.

During the year under review, the Committee met on March 23, 2026.

Names of Members of the Committee are given below:

Name	Status	No. of Meetings Attended
Mr. Siddharth Bafna	Chairperson	1
Mr. Narendra Goliya	Member	1
#Mr. Rajendra Bagwe	Member	1

#Mr. Rajendra Bagwe was appointed member of the Stakeholders Relationship Committee, effective from May 27, 2025.

Pursuant to the LODR, 2015 and Listing Agreement with the Stock Exchanges, Mr. Ajinkya Joglekar has been appointed as the Compliance Officer who monitors the share transfer process and liaises with the Authorities such as SEBI, Stock Exchanges, and Registrar of Companies etc. The Company complies with the various requirements of the LODR, 2015 & Listing Agreement and depositories with respect to transfer of shares and share certificates are sent to them within the prescribed time.

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 dematerialized form.

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.

Report on Corporate Governance

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 four Members, out of which two members are Independent Directors, and two members are Executive Directors. During the year under review, 02 (two) meetings of the Risk Management Committee were held.

During the year under review, the Committee met on September 30, 2025 and March 24, 2026.

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

Sr. No	Name	Status	No. of Meetings Attended
1.	Mr. Narendra Goliya	Chairperson	2
2.	Mrs. Astha Kataria	Member	2
3.	#Mr. V. Subramaniam	Member	2
4.	#Mr. Dineshkumar Musalekar	Member	2

#Mr. V. Subramaniam and Mr. Dineshkumar Musalekar were appointed as members of the Risk Management Committee, effective from May 27, 2025

(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 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 members, out of which two members are Independent Directors, and one member is Executive Director.

During the year under review, CSR Committee met on March 30, 2026.

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

Sr. No	Name	Status	No. of Meetings Attended
1.	Mr. Narendra Goliya	Chairperson	1
2.	#Mr. Rajendra Bagwe	Member	1
3.	#Mr. V. Subramaniam	Member	1

#Mr. V. Subramaniam and Mr. Rajendra Bagwe were appointed as members of CSR Committee, effective from May 27, 2025

(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
3.	Mr. Amol Deshmukh	Head-Research and Development
4.	Mr. Mahesh Naval	Chief Operations Officer
5.	Mrs. Nupur Gupta	Head-International Sales

Sr. No	Name	Designation
6.	*Mr. Sunil Danavle	General Manager – R&D Mechanical
7.	**Mr. Nishant Dudhoria	Additional General Manager – Strategy, Finance and PR

**During the year under review, Mr. Sunil Danavle appointed as the General Manager – R&D Mechanical and as a Senior Management Personnel of the Company with effect from April 24, 2025.*

***Further, Mr. Nishant Dudhoria appointed as the Additional General Manager – Strategy, Finance and PR and as a Senior Management Personnel of the Company with effect from May 20, 2025.*

4. General Body Meetings:

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

Sr. No.	Date of AGM	Venue
1.	2024-25	A-54, MIDC, OPP MIDC BUS DEPOT, ANDHERI (EAST), MUMBAI, 400093
2.	2023-24	A-54, MIDC, OPP MIDC BUS DEPOT, ANDHERI (EAST), MUMBAI, 400093
3.	2022-23	A-54, MIDC, OPP MIDC BUS DEPOT, ANDHERI (EAST), MUMBAI, 400093

Sr. No.	Financial Year	Date	Day	Time (IST)	Number of Special resolution(s) Passed	Details of Special Resolutions passed
1.	2024-25	July 30, 2025	Wednesday	12.00	3	1. Appointment of Mr. V. Subramaniam (DIN: 03106004) as an Independent Director of the Company. 2. To approve Amendment in ESOP Plan 2022 Scheme A. 3. Appointment of Mr. Rajendra Bagwe (DIN: 00121238) as an Independent Director of the Company.

Report on Corporate Governance

Sr. No.	Financial Year	Date	Day	Time (IST)	Number of Special resolution(s) Passed	Details of Special Resolutions passed
2.	2023-24	September 13, 2024	Friday	14.00	9	1. Continuation of Directorship of Mr. P.K. Ramakrishnan (DIN: 00304272) beyond the age of 75 years. 2. Continuation of Directorship of Mr. Rathin Banerjee (DIN: 02101072) beyond the age of 75 years. 3. Amendment in ESOP Plan 2022 Scheme A 4. Approve Options Granted to the Employee of Subsidiary Company under ESOP Plan 2022 Scheme A (Mr. Dineshkumar Musalekar) 5. 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) 6. Variation in the terms of the contract or objects of the Issue 7. Grant of options to employees of the Company under the Employee Stock Option Plan 2022 – Scheme B 8. Approve grant of options to the employees of subsidiaries of the Company under the Employee Stock Option Plan 2022, Scheme B 9. Adopt a new set of Memorandum of Association as per the Companies Act, 2013

Sr. No.	Financial Year	Date	Day	Time (IST)	Number of Special resolution(s) Passed	Details of Special Resolutions passed
3.	2022-23	July 25, 2023	Tuesday	09.00 Hours	3	1. Reclassification of authorised share capital and consequent alteration of Memorandum of association. 2. Conversion of 3,606,110 Compulsorily Convertible Cumulative Preference Shares (“CCPS”). 3. Adoption of amended set of articles of association of the Company

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.

The Company has complied with the requirements of regulatory authorities on capital markets and there is no non-compliance, penalty, stricture imposed on the Company on any matter related to the capital markets, during the last three years

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

Not Applicable.

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

Not Applicable.

(v) 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.

(vi) 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.	22.03.2011	Poland	FIDUCIA Spółka z ograniczoną odpowiedzialnością	22.02.2024
2	Lumel S.A.	09.03.2016	Poland	FIDUCIA Spółka z ograniczoną odpowiedzialnością	22.02.2024

Report on Corporate Governance

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 they are approved by the Board. They 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 filings. 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 corporate filings. 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 centralized web-based complaint redressal system. The salient features of this system are:Centralized 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.

7. General Shareholders’ Information

7.1	Annual General Meeting : 43 rd Annual General Meeting		
	- Date and Time	July 31, 2026 at 12:00 P.M.	
	- Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated January 5, 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 2026-27 (Tentative) :	Annual General Meeting – (Next Year)	On or before September 30, 2027
		Financial Reporting	
		Results for quarter ending June 30, 2026	On or before 14 th August, 2026
		Results for quarter ending September 30, 2026	On or before 14 th November, 2026
		Results for quarter ending December 31, 2026	On or before 14 th February, 2027
		Results for year ending March 31, 2027 (Audited)	On or before 30 th May, 2027
7.3	Dividend Payment date : On or before August 29, 2026		
7.4	Unclaimed Shares :	None	

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

7.5	(a) Listing of Equity Shares : on Stock Exchanges	National Stock Exchangeof India Ltd., Exchange Plaza, 5 th 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
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The Company confirms that it has paid annual listing fees due to both the above stock exchanges for FY 2025-26.

(b) Listing of GDR 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	: INE0N2P01017

Suspension of Securities during the Financial Year 2025-26: During the Financial Year 2025-26, the securities of the Company were not suspended from trading.

Correspondence Address : F-31, MIDC, Satpur, Nashik, 422007 Maharashtra.

7.7	Stock Market Price Data	National Stock Exchange of India Ltd. (NSE)		BSE Limited (BSE)	
		Month’s High Price (In ₹)	Month’s Low Price (In ₹)	Month’s High Price (In ₹)	Month’s Low Price (In ₹)
	April, 2025	294.80	207.11	294.00	212.00
	May, 2025	312.65	230.20	319.90	234.80
	June, 2025	324.00	276.40	323.00	276.05
	July, 2025	308.00	272.30	309.90	272.95
	August, 2025	443.75	278.00	443.25	276.80
	September, 2025	490.00	375.00	489.00	377.85
	October, 2025	434.80	354.15	440.80	356.25
	November, 2025	459.00	360.05	459.00	459.00
	December, 2025	431.00	368.95	459.00	459.00
	January, 2026	439.00	315.00	437.70	315.50
	February, 2026	477.00	362.75	479.15	362.70
	March, 2026	418.00	345.50	417.85	339.10

7.8	Registrar & Transfer Agents:	KFin Technologies Ltd.
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7.9	Share Transfer System	:	All the Equity Shares of the Company are in the dematerialized form as on date of this Report.
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Report on Corporate Governance

7.10 Distribution of shareholding as at March 31, 2026:

By size of shareholding Shareholders			Equity shares held	
Nominal Value (J)	Number	Percentage (%)	Number	Percentage (%)
1 - 5000	32,456	99.57	3,760,283	9.76
5001 - 10000	66	0.2	475,455	1.23
10001 - 20000	31	0.1	443,971	1.15
20001 - 30000	10	0.03	249,988	0.65
30001 - 40000	6	0.02	202,156	0.52
40001 - 50000	3	0.01	141,565	0.37
50001 - 100000	10	0.03	799,809	2.07
100001 & Above	15	0.05	32,472,786	84.24
TOTAL	32,597	100	38,546,013	100

Note: The Company allotted 45,565 Equity shares of ₹10/- each on March 23, 2026, under ESOP Plan 2022 - Scheme A, which were listed on NSE and BSE on April 02, 2026. The Company also allotted 3,100 Equity shares of ₹10/- each on March 23, 2026, under ESOP Plan 2022 - Scheme B, which were listed on NSE and BSE on April 16, 2026 which are included in the above-mentioned Shareholding.

Category-wise Shareholding Pattern of the Company

Sr. No.	Category of Shareholders	Equity shares held	
		No. of Shares	Percentage (%)
1	PROMOTER GROUP	10,550,402	27.37
2	PROMOTERS	16,257,098	42.18
3	MUTUAL FUNDS	4,113,510	10.67
4	ALTERNATIVE INVESTMENT FUND	406,496	1.05
5	FOREIGN PORTFOLIO - CORP	36,705	0.10
6	EMPLOYEES (RESIDENT INDIVIDUALS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 2 LAKHS)	136,422	0.35
7	RESIDENT INDIVIDUALS	5,787,295	15.01
8	EMPLOYEES (NON RESIDENT INDIANS (NRIS))	155,184	0.40
9	NON-RESIDENT INDIAN NON REPATRIABLE	80,449	0.21
10	NON-RESIDENT INDIAN REPATRIABLE	120,979	0.31
11	BODIES CORPORATES	417,084	1.08
12	H U F	456,139	1.18
13	TRUSTS	28,250	0.07
TOTAL		38,546,013	100.00

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 dematerialization 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 the BSE Limited and National Stock Exchange of India Limited.
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. Maharashtra2. C-6, Trishala, NICE Sankul, MIDC, Satpur, Nashik, 422005								
7.14	For transfer / dematerialisation of shares, payment of dividend on	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	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 mobilization of funds, whether in India or abroad.	<table><tr><td colspan="2">CRISIL Ratings on the bank facilities of Rishabh Instruments Limited March 4, 2026:</td></tr><tr><td>Total Bank Loan Facilities Rated</td><td>₹ 16.3 Crore</td></tr><tr><td>Long Term Rating</td><td>Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')Crisil BBB+/Stable</td></tr><tr><td>Short Term Rating</td><td>Crisil A2 (Upgraded from 'Crisil A3+')</td></tr></table>	CRISIL Ratings on the bank facilities of Rishabh Instruments Limited March 4, 2026:		Total Bank Loan Facilities Rated	₹ 16.3 Crore	Long Term Rating	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')Crisil BBB+/Stable	Short Term Rating	Crisil A2 (Upgraded from 'Crisil A3+')
CRISIL Ratings on the bank facilities of Rishabh Instruments Limited March 4, 2026:										
Total Bank Loan Facilities Rated	₹ 16.3 Crore									
Long Term Rating	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')Crisil BBB+/Stable									
Short Term Rating	Crisil A2 (Upgraded from 'Crisil A3+')									

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 5, 2020 read with circulars dated April 8, 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 minimization procedures and periodical reviews to ensure that risk is controlled by the executive management through the means of a properly defined framework. The Risk Register is presented before the Members of Audit Committee, every quarter.

(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., LLP, 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.

Report on Corporate Governance

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:

Particulars	Year Ended March 31, 2026 (₹ in million)	Year Ended March 31, 2025 (₹ in million)
As Auditor:		
Audit Fees with Limited Review	5.50	5.50
Others (including certification fees)	0.13	0.03
Reimbursement of Expenses	0.03	0.04
Total	5.66	5.57

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 as required by Companies (Accounts) Second Amendment Rules, 2025 are 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 summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee.
- The mandatory disclosure of transactions with related parties in compliance with the applicable Accounting Standards are a part of this Annual Report.

- 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/governance-policies>.

- While preparing the annual accounts in respect of the financial year ended March 31, 2026, no accounting treatment was different from that prescribed in the Accounting Standards;

- The Company has a Vigil Mechanism/Whistle Blower Policy for employees to report concerns about unethical behaviour, actual or suspected fraud and confirms that no personnel have been denied access to the Audit Committee

- 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. The Policy for determining Material Subsidiaries is hosted on Company's website and can be accessed at <https://rishabh.co.in/governance-policies>.

- The Company has a 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.

- There had been no instances of non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above.

- The Company has proactively embraced the discretionary requirements outlined in Part E of Schedule II to the fullest extent possible.

- The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are applicable to the Company and the Company has complied with the said Regulations wherever applicable.

k. Compliance with Non- Mandatory Provisions:

- The Chairman of the Board is an executive director.
- Your Company publishes financial results in two newspapers of wide circulation. Further, the financial results are available on the website of your Company and of the stock exchanges where the shares of your Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited. Therefore, no individual intimations are sent to the shareholders.
- The Auditors' Opinion on the Financial Statements is unmodified.

l. Statement of deviation/ variation in utilization 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, 2026.

m. Disclosures with respect to demat suspense account/ unclaimed suspense account

Not Applicable.

n. Disclosure of certain types of agreements binding listed entities as per Schedule III Part A Paragraph 5A

Not Applicable.

Report on Corporate Governance

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 a Code of Conduct for its employees including the Executive Directors. In addition, the Company has adopted a 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, 2026, 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, 2026.

For and on behalf of the Board of Directors
RISHABH INSTRUMENTS LIMITED

Sd/-
Dineshkumar Musalekar
Managing Director & Group CEO
DIN: 02039938
Date: May 18, 2026

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 31st March 2026, 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 1st April 2025 to 31st March 2026.

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 efficacy 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 the representations 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.

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
Designated Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993H000391310
Firm Unique Code: P2000MH005900
Peer Review Number: 6309/2024

Date: 18/05/2026
Place: Delhi

Report on Corporate Governance

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 31st March, 2026 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 31st March 2026:

Sr No	Name of Director	DIN	Date of appointment in RIL
1.	Mr. Narendra Johrimal Goliya	00315870	06 October 1982
2.	Mr. Siddharth Nandkishore Bafna	00689925	23 August 2022
3.	Mrs. Astha Ashish Kataria	01813262	08 August 2022
4.	Mr. Lukasz Jan Meissner	09740048	23 September 2022
5.	Mr. Rajendra Bhaskar Bagwe	00121238	27 May 2025
6.	Mr. Subramaniam Venkatakrishnan	03106004	27 May 2025
7.	Mr. Dineshkumar Mahadev Musalekar	02039938	9 August 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
Designated Partner
FCS No.: 7993
C P No.: 9023
UDIN: F007993H000391332
Firm Unique Code: P2000MH005900
Peer Review Number: PR 6309/2024

Date: 18/05/2026
Place: Delhi

COMPLIANCE CERTIFICATE

pursuant to the Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations & Disclosures Requirements) Regulation, 2015

To,
Board of Directors,
Rishabh Instruments Limited,
A-54, MIDC, Opp MIDC Bus Depot, Andheri (East),
Mumbai City, Mumbai, Maharashtra, India, 400093

We the undersigned, in our respective capacities as Chief Financial Officer and Managing Director and Group CEO of Rishabh Instruments Limited to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the year 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 listed entity’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 listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have 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 have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee

i. significant changes in internal control over financial reporting during the year, if any;

ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and

iii. 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 listed entity’s internal control system over financial reporting.

Sd/-
Mr. Vishal Kulkarni
Chief Financial Officer

Date: May 18,2026
Place: Nashik.

Sd/-
Mr. Dineshkumar Musalekar
Managing Director & Group CEO



Report on Corporate Governance

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 minimize 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.

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

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 recognized 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 minimization 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)].

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 & Sustainability Report

SECTION A: 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- 400093, Maharashtra, India
5	Corporate address	F-31, MIDC Satpur, Nasik-422007, 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	2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited; National Stock Exchange of India Limited
11	Paid-up Capital (in ₹ Million)	385.52
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Mr. Ajinkya Joglekar (Contact No.: 02532202183; Email 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):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	The Company offers a diverse portfolio of products across the following categories:	100%
		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, Protection Relays, and Power Supplies.	
		Portable Test and Measuring Instruments: Digital Multimeters, Digital Clamp Meters, Insulation Testers, Earth Testers, and other testing and measurement solutions.	
		These products cater to a wide range of industrial, commercial, and utility applications, supporting reliable measurement, monitoring, control, and protection of electrical systems.	

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of other electrical equipment.	27,900	100%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	2	8	10
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	6
International (No. of Countries)	0

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

51%

c. A brief on types of customers

Manufacturers and traders of electrical Instruments.

IV. Employees

18. Details as at the end of Financial Year: 2025-26

a. Employees and workers (including differently abled):

EMPLOYEES						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	432	382	88.43	50	11.57
2.	Other than Permanent (E)	10	7	70.00	3	30.00
3.	Total employees (D + E)	442	389	88.01	53	11.99
WORKERS						
4.	Permanent (F)	131	30	22.90	101	77.10
5.	Other than Permanent (G)	158	103	65.19	55	34.81
6.	Total workers (F + G)	289	133	46.02	156	53.98

b. Differently abled Employees and workers:

DIFFERENTLY ABLED EMPLOYEES						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
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

	Total (A)	No. and % of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	3	0	0.00%

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

FY-2025-26 (Turnover rate in current FY)						
	No. of persons who have left the employment of the entity in the FY2025-26			Average no. of persons employed in the category		
	Male	Female	Total	Male	Female	Total
Permanent Employees	53	9	62	384	49	433
Permanent Workers	0	5	5	30.5	101.5	132
FY-2024 -25 (Turnover rate in previous FY)						
	No. of persons who have left the employment of the entity in the FY2024-25			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
FY-2023-24 (Turnover rate in the year prior to the previous FY)						
	No. of persons who have left the employment of the entity in the FY2023-24			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

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 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	100	No
8	MICROSYS, spol. s r.o.	Subsidiary of Lumel S.A.	100	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes
- (ii) Turnover (in ₹ Million): 2,676.17
- (iii) Net worth (in ₹ Million): 4596.35

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)	FY2025-26 Current Financial Year			FY2024-25 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	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes	0	0	Nil	0	0	Nil
Shareholders	Yes	0	0	Nil	0	0	Nil
Employees and workers	Yes	0	0	Nil	0	0	Nil
Customers	Yes	0	0	Nil	0	0	Nil
Value Chain Partners	Yes	0	0	Nil	0	0	Nil
Other (please specify)	Yes	0	0	Nil	0	0	Nil
Web Link :		https://rishabh.co.in/governance-policies					

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)

S. No.	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)
1	Electronic and Waste Management	Risk	Improper e-waste can cause legal, reputational, and environmental damage.	Tie-up with Authority-approved vendors & RoHS Initiatives.	Negative – Safety investments; Positive – Reduced downtime, enhanced productivity.
2	Energy Efficiency	Both R & O	As growing customer, High Electricity consumption in manufacturing.	Installation of solar roof tops, Energy efficient illumination.	Positive – Long-term Operating expense reduction.
3	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.
4	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.
5	Community Engagement and CSR	Opportunity	Strong community relations support stable operations and local goodwill.	Skill-building & Livelihood programs, Education & Health initiatives, employee volunteering.	Positive – Enhances brand reputation.



SECTION B: 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				
1	(b).	Has the policy been approved by the Board? (Yes/No)					Yes				
1	(c).	Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at the Weblink: https://rishabh.co.in/governance-policies								
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 currently do not have formally mandated targets, commitments, or defined evaluation mechanisms for all policies. However, established procedures and monitoring mechanisms are in place to track and assess key parameters relevant to the effective implementation and performance of these policies.								
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 related to our policies and maintain records to facilitate continuous learning, improvement, and development, thereby supporting the ongoing enhancement and effectiveness of 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 committed to advancing our Company’s sustainability vision, we are pleased to present this year’s Business Responsibility and Sustainability Report (BRSR), reflecting our continued dedication to integrating Environmental, Social, and Governance (ESG) principles into our business strategy and operations. Building upon the strong foundation established in previous years, we have continued to strengthen our sustainability journey by embedding responsible business practices across various facets of our operations. Through innovation, strategic collaboration, and a forward-looking approach, we have taken meaningful steps toward addressing key ESG priorities and creating long-term value for stakeholders. During the year, we continued our efforts toward enhancing sustainability initiatives, strengthening responsible operational practices, and fostering meaningful engagement with our stakeholders and communities. These initiatives demonstrate our ongoing commitment and reinforce our vision of achieving sustainable, inclusive, and responsible growth. As we move forward, we recognize that sustainability is a continuous journey of progress and improvement. With renewed commitment and a clear roadmap, we remain focused on setting higher standards, embracing emerging opportunities, and driving sustainable transformation within our industry while creating lasting value for society and the environment.								
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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Principle																		
Performance against above policies and follow up action	Policies, wherever applicable, have been duly approved by the Board of Directors, Board Committees, or Senior Management of the Company. These policies are periodically reviewed across all relevant aspects, including compliance with applicable statutory and regulatory requirements, in accordance with the review frequency specified in the respective policies or as necessitated by business or regulatory requirements, whichever is earlier. Necessary revisions and updates are incorporated to ensure continued relevance, effectiveness, and alignment with evolving business and regulatory expectations.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company has established appropriate procedures and mechanisms to ensure compliance with all applicable regulatory requirements and disclosure obligations, thereby promoting transparency, accountability, and adherence to statutory standards.																	

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.

	Principles								
	P 1	P2	P3	P4	P5	P6	P7	P8	P9
No, however, all policies and processes are subject to periodic internal audits and reviews conducted by the Company from time to time to assess their effectiveness, ensure compliance, and identify opportunities for continuous improvement.									

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

	Principles								
	P 1	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)								N/A	
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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 service 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

PRINCIPLE 1 : 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 programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	3	- Board Familiarization Programme on the Roles, Responsibilities, and Functions of the Board and its Committees. - Board Familiarization Programme on Key Company Policies and Governance Frameworks. - Board Familiarization Programme on Applicable SEBI Regulations and Regulatory Compliance Requirements.	85%
Key Managerial Personnel	2	- Employee Awareness Programme on Statutory Policies of the company. - Employee Awareness Programme on Stock Exchange Disclosure Requirements and Regulatory Compliance Obligations.	100%
Employees other than BoD and KMPs	9	- Project Elevate – Session 1: Developing a Growth Mindset. - Project Elevate – Session 2: Effective Time Management Skills. - Training Programme on Becoming an Empowered Committee Member. - Certified POSH Internal Committee (IC) Training Programme. - Amazon Web Services (AWS) Certification Training Programme. - Project Elevate – Session 3: Effective Communication Skills. - Project Elevate – Session 4: Innovation in Action. - Cisco Certified Network Associate (CCNA) Certification Course – Online Training Session. - Employee Awareness Programme on POSH (Prevention of Sexual Harassment) Policy and Guidelines.	73.84%
Workers	3	- Wellness Programme – Elevate: Harnessing Positive Thinking for a Healthier, Stronger You - Cyber Security Training Series – Be Cyber Safe: Protect, Prevent, and Prevail - Awareness Programme on Understanding Economy, Business, and Financial Sustainability	67.18%

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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	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	Nil	Nil	
Punishment	Nil	Nil	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 Company has formulated a comprehensive Anti-Corruption and Anti-Bribery Policy, which reflects its zero-tolerance approach towards corruption, bribery, and unethical business practices. The policy outlines the principles and guidelines aimed at promoting integrity, transparency, and ethical conduct across all business operations. The policy has been internally reviewed and approved by the management and forms part of the Company’s internal governance framework.

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

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

	FY2025-26 (Current Financial Year)	FY2024-25 (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:

	FY2025-26 (Current Financial Year)		FY2024-25 (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:

	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Accounts payable	250.37	225.86
Cost of goods/services procured	1,232.23	1,229.83
Number of days of accounts payable	74	67

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	FY2025-26 (Current Financial Year)	FY2024-25 (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
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	60	57
	b. Number of dealers / distributors to whom sales are made	172	183
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	16	23
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2	2
	b. Sales (Sales to related parties / Total Sales)	12	11
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	36	12
	d. Investments (Investments in related parties / Total Investments made)	100	100

Leadership Indicator

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: 2025-26

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Health and Safety, Human Rights and Ethical Conduct, Child Labour, Social Commitments towards Environment	87%

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 Company has established robust processes and mechanisms to proactively identify, manage, and mitigate potential conflicts of interest involving members of the Board. These processes are guided by the Company’s Code of Conduct and Board Governance framework, which require appropriate disclosure of any actual or potential conflicts of interest and mandate Directors to abstain from participating in discussions or decision-making processes where such conflicts may arise.

All Directors are required to submit periodic disclosures regarding their interests, and any potential conflict is reviewed by the Board or relevant Board Committees, as applicable, to ensure transparency, accountability, and adherence to the highest standards of corporate governance. This framework further strengthens the Company’s commitment to ethical leadership, integrity, and responsible decision-making.

PRINCIPLE 2 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 (FY2025-26)	Previous Financial Year (FY2024-25)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	100%	100%	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes
2. b. If yes, what percentage of inputs were sourced sustainably?
The Sustainable Sourcing Procedure is currently in the final stage of implementation and is being prepared for execution across the relevant business operations.

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.
The Company has established processes and mechanisms to ensure the safe reclamation, reuse, recycling, and environmentally responsible disposal of products and waste generated at the end of their life cycle. The details are outlined below:

Plastic Waste

The Company complies with the Extended Producer Responsibility (EPR) requirements under the applicable Plastic Waste Management Rules. To fulfill these obligations, the Company has partnered with Central Pollution Control Board (CPCB)-authorized plastic waste recyclers for the collection and recycling of plastic waste on its behalf, thereby ensuring environmentally sound management and achievement of the assigned EPR targets.

E-Waste

The Company has implemented a structured mechanism for the collection and environmentally responsible disposal of end-of-life Electrical and Electronic Equipment (EEE) through collaboration with authorized e-waste collection and recycling agencies.

Hazardous Waste

Hazardous waste generated at the manufacturing facilities is handled, stored, and disposed of in a secure and controlled manner through authorized agencies and recyclers approved by the respective State Pollution Control Boards (SPCBs), in compliance with applicable environmental regulations and statutory requirements.

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 and is inline with the Extended Procedure Responsibility (EPR) plan submitted to pollution control board. 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 Indicators

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 the 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	
	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Polycarbonate Glass Filled and Unfilled	18% 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	20 % of total consumption
POM (Polyoxymethylene)	25% of total consumption	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					
	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Nil	0.05 MT	—	Nil	0.0375	—
E-waste	Nil	EEE code : ITEW25 - 0.115MT LIW2 - 3.075 MT	—	Nil	EEE code : ITEW25 - 0.99MT LIW2 - 10.03 MT	—
Hazardous waste	Nil	Nil	Nil	Nil	—	—
Other waste	Nil	Nil	—	Nil	Nil	—

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 current product return ratio is negligible in comparison to the Company’s overall annual sales volume.	
The Company follows a structured approach for managing returned products and does not directly dispose of customer returns as scrap. Returned products are first evaluated for refurbishment and reuse opportunities. Where refurbishment is not feasible, usable components are recovered through cannibalization for further utilization. As a last resort, products are dismantled and disposed of at the component or commodity level through authorized vendors, ensuring responsible resource utilization and environmentally sound waste management practices.	

PRINCIPLE 3 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:

Total (A)	% of employees covered by									
	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	382	175	45.81	202	52.88	0	0	0	0	0
Female	50	19	38.00	28	56.00	1	2.00	0	0	0
Total	432	194	44.91	230	53.24	1	0.00	0	0	0
Other than Permanent employees (Fixed term employment, ends when period expires, or after completion of a specific task)										
Male	07	0	0	0	0	0	0	0	0	0
Female	3	0	0	0	0	0	0	0	0	0
Total	10	0	0	0	0	0	0	0	0	0

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	30	28	93.33	23	76.67	0	0	0	0	0	0
Female	101	67	66.34	56	55.45	0	0	0	0	0	0
Total	131	95	72.52	79	60.31	0	0	0	0	0	0
Other than Permanent workers											
Male	103	0	0	0	0	0	0	0	0	0	0
Female	55	0	0	0	0	0	0	0	0	0	0
Total	158	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:

	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.32%	0.39%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY2025-26 Current Financial Year			FY2024-25 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	18%	60%	Yes	23%	75%	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.

Yes.

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

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Permanent employees (Full time/part time employed for an indeterminate period)		
Gender	Return to work rate	Retention Rate
Male	0	0
Female	100%	0
Total	-	-

Permanent workers		
Gender	Return to work rate	Retention Rate
Male	0	0
Female	100%	0
Total	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Yes.

The Company has established formal grievance redressal mechanisms for all categories of employees and workers with the objective of fostering a transparent, inclusive, and respectful work environment. These mechanisms are designed to be accessible, confidential, and effective in addressing concerns in a timely manner.

The Company has implemented a structured grievance redressal framework to address concerns raised by employees and workers across all categories. The framework includes a dedicated HR support mechanism, suggestion and complaint channels, direct communication avenues with the Human Resources team, and designated internal committees for specific matters such as workplace harassment under the Prevention of Sexual Harassment (POSH) framework.

All grievances are addressed in a fair, impartial, and confidential manner, with emphasis on timely resolution, appropriate corrective actions, and prevention of recurrence, thereby reinforcing the Company’s commitment to employee well-being and a positive workplace culture.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	Employees			FY2024-25 (Previous Financial Year)		
	FY2025-26 (Current Financial Year)			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)
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part association(s) or Union (B)	% (B / A)			
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Employees	0	0	0	0	0	0

Workers						
Category	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part 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)
Male	30	30	100.00	33	33	100.00
Female	101	92	91.00	100	100	100.00
Total Permanent Workers	131	122	93.00	133	133	100.00

8. Details of training given to employees and workers:

Employees										
Category	FY2025-26 (Current Financial Year)					FY2024-25 (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)
Male	382	0	0.00	282	74.00	437	116	26.54	24	5.49
Female	50	0	0.00	37	74.00	54	25	46.30	0	—
Total	432	0	0.00	319	74.00	491	141	28.72	24	4.89

Workers										
Category	FY2025-26 (Current Financial Year)					FY2024-25 (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)
Male	30	30	100.00	0	0.00	33	31	93.93	25	75.75
Female	101	100	99.00	0	0.00	105	71	67.62	55	52.38
Total	131	130	99.00	0	0.00	138	102	73.91	80	128.13

9. Details of performance and career development reviews of employees and worker:

Employees						
Category	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Male	382	331	87.00	437	314	71.85
Female	50	42	84.00	54	39	72.22
Total	432	373	86.00	491	353	71.89
Workers						
Male	30	30	100.00	33	33	100
Female	101	92	91.00	105	105	100
Total	131	122	93.00	138	138	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 aligned with applicable standards and requirements, effectively covering operations across all manufacturing facilities to ensure a safe and healthy workplace environment.

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, documented, and monitored to effectively manage risks and ensure the safety and well-being of employees and workers.

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	FY2025-26 (Current Financial Year)	FY2024-25 (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 conducts periodic training and awareness programmes for employees on key areas such as electrical safety, workplace safety norms, 5S practices, housekeeping, first aid, fire safety, and emergency evacuation procedures to enhance awareness, strengthen safety culture, and ensure preparedness for emergency situations.

The Company also regularly organizes various employee well-being initiatives, including annual medical check-ups, blood donation camps, and yoga and wellness programmes to promote the overall health and well-being of employees.

Further, the Company is committed to providing a safe, healthy, and supportive workplace environment by ensuring the availability of adequate sanitation facilities, safe drinking water, proper hygiene standards, and crèche facilities, wherever applicable.

13. Number of Complaints on the following made by employees and workers:

	FY2025-26 (Current Financial Year)			FY2024-25 (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	N/A	0	0	NA
Health & Safety	0	0	N/A	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: An internal committee has assessed the health and safety practices and working conditions at office premises.

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:

Nil

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:

No

	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	
	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)	FY2025-26 (Current Financial Year)	FY2024-25 (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	87%
Working Conditions	87%

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.

PRINCIPLE 4: 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, impact, and level of interest in the Company’s operations and long-term sustainability objectives. Key stakeholders include employees, customers, suppliers, investors, regulatory authorities, and the communities in which the Company operates.

The Company prioritizes regular, transparent, and meaningful engagement with its stakeholders through structured communication channels, feedback mechanisms, and collaborative initiatives. This approach facilitates effective stakeholder participation, strengthens relationships, builds trust, and supports informed, responsible, and sustainable decision-making across all levels of the 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 & Marginalized Group (Yes/No)	Channels of communication (Email, 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 & Shareholders	No	Email, 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	Email, 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 organizational goals, and makes critical decisions to drive sustainable growth and long-term value creation for all stakeholders.
KMPs(Key Manager Person)	No	Email, 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	Email, 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, productive workforce and a smooth-running organization.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, 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
Customer	No	News paper, Website	Others - As and when required	Customer Meetings: Product Information and Features Meetings with customer 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.
Supply Chain/ Vendors.	No	Email, 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 optimization, 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 organization 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 Company follows a structured stakeholder engagement process wherein key feedback and concerns relating to economic, environmental, and social aspects are periodically reviewed and assessed. Relevant matters are appropriately escalated to the Board and/or respective Board Committees through dedicated reports, updates, and review mechanisms to support informed decision-making and strengthen governance practices.
- 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 forms an integral part of the Company's ESG strategy, and the insights received from stakeholders play a significant role in shaping key environmental and social initiatives. Stakeholder feedback is considered while developing and strengthening sustainability efforts, including initiatives related to renewable energy adoption, community development, and other responsible business practices, thereby supporting long-term value creation and sustainable growth.
- 3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively engages with vulnerable and marginalized groups through focused initiatives and outreach programmes aimed at promoting inclusive development. Such initiatives may include support in areas such as skill development, healthcare access, livelihood enhancement, and community welfare, with the objective of understanding and effectively addressing their concerns and needs.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Employees						
Category	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Total (A)	No. of employees /workers covered		Total (C)	No. of employees / workers covered	
		(B)	% (B / A)		(D)	% (D / C)
Permanent	432	432	100.00	491	491	100
Other than permanent	10	10	100.00	37	37	100
Total Employees	442	442	100.00	528	528	100
Workers						
Permanent	131	131	100.00	138	138	100
Other than permanent	158	0	0.00	125	0	0
Total Workers	289	131	45.00	263	138	52.47

2. Details of minimum wages paid to employees and workers, in the following format:

Employees										
Category	FY2025-26 (Current Financial Year)					FY2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Permanent	432	0	0	432	100	467	0	0	467	100
Male	382	0	0	382	100	419	0	0	419	100
Female	50	0	0	50	100	48	0	0	48	100
Other than Permanent	10	0	0	10	100	28	0	0	28	100
Male	7	0	0	7	100	21	0	0	21	100
Female	3	0	0	3	100	7	0	0	7	100
Workers										
Category	FY2025-26 (Current Financial Year)					FY2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Permanent	131	0	0	131	100	133	2	1.50	131	98.49
Male	30	0	0	30	100	33	0	--	33	100.00
Female	101	0	0	101	100	100	2	2.00	98	98.00
Other than Permanent	158	0	0	158	100	125	125	100	0	0
Male	103	0	0	103	100	106	106	100	0	0
Female	55	0	0	55	100	19	19	100	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration/wages:

	Male		Female	
	Median remuneration/		Median remuneration/	
	Number	salary/ wages (in ₹ Million) of respective category	Number	salary/ wages of respective category
Board of Directors (BoD)	1	14.12	0	-
Key Managerial Personnel	3	1.17	0	-
Employees other than BoD and KMP	378	0.52	50	0.48
Workers	30	30	101	0.33

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	16%	15.00%

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.

Employees may submit a grievance (Human Rights) to any member of the designated Grievance Redressal Committee. Any grievance received by a committee member shall be appropriately communicated to the other members of the Committee for review and further action. The Committee shall formally process grievances upon receipt of a written complaint. Employees may submit their grievances in any suitable format, provided that the concern is communicated clearly and with sufficient details for evaluation. Standard formats for reporting major grievances are maintained as annexures to the policy framework.

Minor issues and routine concerns shall be addressed directly by the HR and Administration team, with efforts made to ensure timely resolution. Major and serious grievances submitted in written form shall be documented and maintained in hard copy or through appropriate record-keeping mechanisms.

Upon receipt of a written complaint, the Grievance Redressal Committee undertakes the following actions:

- Review and analyze the matter through discussions with the complainant.
- Conduct an impartial and unbiased investigation of the grievance.
- Recommend and implement appropriate corrective measures through HR where the complaint is found to be valid.
- In cases where the complaint is found to be false, malicious, or driven by personal motives, appropriate action, feedback, or caution is provided as deemed necessary.
- Maintains records relating to major grievances and their resolution process for future reference and monitoring purposes.
- The Head - HR determines the requirement for escalation or involvement of senior management based on the nature and severity of the issue.

The grievance handling process is designed to ensure fairness, confidentiality, timely resolution, and a positive workplace environment.

6. Number of Complaints on the following made by employees and workers:

	FY2025-26 (Current Financial Year)			FY2024-25 (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	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	N/A	N/A	Nil
Forced Labour / Involuntary Labour	Nil	Nil	Nil	N/A	N/A	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human right related issues	Nil	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:

	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on 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	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

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	87%
Child Labour	87%
Forced Labour/Involuntary Labour	87%
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

Principle 6: Businesses should respect and make efforts to protect and restore the environment

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 (FY2025-26)}	Quantity {Previous Financial Year (FY2024-25)}
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	9,98,98,92,00,000	10,37,04,12,00,000
4	Diesel Consumption in Operation (Boiler/DG/ Forklift/Others)	KL	9	8.4
5	Grid Electricity Consumption	Joules	87,66,11,52,00,000	79,38,88,56,00,000
6	Diesel Consumption for Company Owned Vehicles	KL	8.26	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 temp 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:

3	Parameters		Current Financial Year (FY2025-26)	Previous Financial Year (FY2024-25)
S. No.	Water Withdrawal by source (in kiloliters)	Unit		
(i)	Surface water	Kiloliter	N/A	N/A
(ii)	Groundwater	Kiloliter	N/A	N/A
(iii)	Third party water	Kiloliter	N/A	N/A
(iv)	Sea water/ desalinated water	Kiloliter	N/A	N/A
(v)	Others	Kiloliter	15,660	12,545
Total volume of water withdrawal (in kiloliters)		Kiloliter	N/A	N/A
Total volume of water consumption (in kiloliters)		Kiloliter	15,660	12,545
Water Intensity per rupee of turnover (Total Water consumption /Revenue from operations)		Kiloliter	0.0001	0.0001
Water intensity in terms of physical output		Kiloliter	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 an operational perspective, the Company has minimal water requirements, as its core manufacturing processes are largely non-water-intensive. Water consumption is primarily associated with domestic purposes, including sanitation and hygiene-related activities.



The wastewater generated from such activities is treated through an on-site Sewage Treatment Plant (STP), following which the treated water is recycled and reused for non-potable applications such as landscape gardening and toilet flushing. This approach supports efficient water management and promotes responsible utilization of water resources.

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 (FY2025-26)	Previous Financial Year (FY2024-25)
NOx	mg/Nm ³	500 KVA DG: 14.4; 200 KVA DG: 15	Nil
SOx	mg/Nm ³	Below Limit of Quantification (Both DG Sets)	Nil
Particulate matter (PM)	mg/Nm ³	500 KVA DG: 16; 200 KVA DG: 19	Nil
Persistent organic pollutants (POP)	N/A	N/A	Nil
Volatile organic compounds (VOC)	N/A	N/A	Nil
Hazardous air pollutants (HAP)	N/A	N/A	Nil
Others- please specify	N/A	N/A	Nil

Note: The Company was required to appoint an external agency for the purpose of air emission tracking, due to some exigencies, no tracking was carried out in the previous FY.

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

Yes.

Agency Name: Aswamedh Engineers & Consultants, Laboratory Services Division, Nashik.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2025-26 (Current Financial Year)	FY2024-25 (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	55.01	-
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	1,710.90	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e per Million ₹ turnover	0.66	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e per employee/ worker (total workforce basis)	2.42	-

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.

Yes.

Agency Name: Climekare Sustainability Pvt Ltd, Pune.

7. Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.

Yes.

The Company has undertaken multiple initiatives aimed at reducing Greenhouse Gas (GHG) emissions as part of its sustainability and energy management efforts.

The Company continues to promote energy conservation through the use of renewable energy sources, implementation of energy-efficient technologies, optimization of manufacturing processes, and installation of LED lighting across its facilities. The Company also encourages sustainable supply chain practices, responsible waste management, and environmental considerations in product design to reduce emissions across the product life cycle.

During the year, the Company implemented a Shop Electrical Shutdown Monitoring System to strengthen energy management and prevent unnecessary electricity consumption. Under this system, all shops are required to switch OFF electrical loads, including lights, fans, machines, and other equipment, before depositing shop keys at the security gate. The system is integrated with indicators that remain active if any Miniature Circuit Breaker (MCB) is left ON, ensuring that security personnel accept the shop key only after complete electrical shutdown is verified. This initiative has contributed to energy savings, improved operational safety, and enhanced control over electrical energy usage across the facility.

Further, the Company follows sustainable waste management practices by ensuring that waste is segregated and handed over to authorized recyclers and disposal agencies, with no on-site incineration. Through these initiatives, the Company remains committed to reducing its carbon footprint and supporting broader climate change mitigation objectives.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year (FY2025 -26)	Previous Financial Year (FY2024-25)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	28.44	20.78
E-waste (B)	Negligible, (E-waste generated in negligible amount & disposed with authorized vendor. Green certificate in place).	Negligible, (E-waste generated in negligible amount & disposed with authorized vendor. Green certificate in place).
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)	Nil	1. ION Resin: 2.7 2. Oily Cotton Waste: 0.1
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 - 19.556 2. Ferrous metal - 59.044, 3. Other scrap (wooden, garbage + corr box) - 101.060	1. Non ferrous metal : 18.0736 2. Ferrous metal : 43.1478 3. Other scrap : 107.784 (Wooden + Corr Box).
Total Waste generated (in metric tonnes)	208.10	192.57
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0778 MT Per Million ₹ of Revenue	0.0805 MT Per Million ₹ of Revenue
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 (FY2025 -26)	Previous Financial Year (FY2024-25)
Category of Waste		
Other Non-hazardous waste generated		
i. Recycled	Nil	Nil
ii. Re-used	31.63 (Corr.box)	21.331 (Corr Box)
iii. Other recovery operations	Nil	Nil
Total	31.63	21.33

Note: Waste is handovered to authorized register vendor.

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	Current Financial Year (FY2025 -26)	Previous Financial Year (FY2024-25)
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 management and disposal practices in compliance with applicable regulatory requirements. Appropriate systems and mechanisms are established to ensure the safe handling, treatment, and disposal of waste generated through operations.

The Company has partnered with authorized agencies under Extended Producer Responsibility (EPR) frameworks for the compliant management of e-waste and the collection, recycling, and handling of plastic waste, thereby supporting sustainable practices and fulfilling extended producer responsibility obligations.

Further, for the management and disposal of hazardous waste, the Company has engaged agencies authorized by the respective State Pollution Control Boards to ensure environmentally sound disposal in accordance with applicable regulations.

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 ovals/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	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
From renewable sources(KJ)		
Total electricity consumption (A)	99,89,89,200	1,03,70,41,200
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	99,89,89,200	1,03,70,41,200
From non-renewable sources (KJ)		
Total electricity consumption (D)	8,76,61,15,200	7,93,88,85,600
Total fuel consumption (E)	32,40,00,000	32,42,40,000
Energy consumption through other sources (F)	NIL	Nil
Total energy consumed from non-renewable sources (D+E+F)	9,09,61,15,200	8,26,31,25,600

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	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Nil	Nil
• 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 kiloliters)	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

3 Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: N/A
- (ii) Nature of operations: N/A

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	15,660	12,545
Total volume of water withdrawal (in kiloliters)	Nil	Nil
Total volume of water consumption (in kiloliters)	Nil	Nil
Water intensity per rupee of turnover	Nil	Nil
(Water consumed / turnover)		
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 kiloliters)	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	FY2025-26 (Current Financial Year)	FY2024-25 (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. N/A

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:

SR. NO	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		N/A	

7 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes.

The Company has established robust Business Continuity and Disaster Management Plans that have been developed and implemented internally by the management. These plans are designed to strengthen operational resilience, safeguard critical assets, and facilitate timely response and recovery during unforeseen events or disruptions.

The framework encompasses key risk scenarios, crisis communication protocols, and business continuity strategies across critical functions and operations. While these plans are currently managed through internal mechanisms, these are periodically reviewed and tested to assess the effectiveness and readiness.

The Company remains committed to continuously strengthen and further integrate these plans within its overall governance and risk management framework.

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

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

PRINCIPLE 7 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 Manufacturer’s Association	State
2	Maharashtra Chamber of Commerce, Industry & Agriculture	State
3	Indian Electrical & Electronics Manufacturer’s 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 authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1 Details of public policy positions advocated by the entity:

SR. NO	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	

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

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 2025-26					

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	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In K)
N/A - No R&R projects undertaken during 2025-26						

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 promote transparent communication with both internal and external stakeholders, including local communities. A dedicated reporting framework is in place through various channels such as emails, feedback mechanisms, and direct interactions, enabling stakeholders to raise concerns and provide inputs in an accessible manner.

The mechanism facilitates the reporting of concerns related to ethics, compliance, fraud, misconduct, financial irregularities, human rights, workplace behaviour, discrimination, harassment, safety-related matters, and environmental issues. Employees, suppliers, community members, and other relevant stakeholders may report grievances through confidential channels.

All reported concerns are reviewed by designated personnel and addressed through a structured process aimed at ensuring fair assessment, impartial investigation, and timely resolution in alignment with the Company’s Code of Conduct, internal policies, and applicable regulatory requirements.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	46%	22%
Directly from within India	64%	61%

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	Current Financial Year (FY2025-26)	Previous Financial Year (FY2024-25)
Rural	—	—
Semi-urban	—	—
Urban	86.78%	82.60%
Metropolitan	13.22%	17.40%

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:			
SR. NO	State	Aspirational District	Amount spent (In K)
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:			
SR. NO	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	Project Saksham- Supporting Dignity, Care and Independent Living for Special Women	61	100%
3	Women's empowerment through skill development and employment	30	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	

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer complaints and feedback are received through multiple communication channels, including emails, phone calls, and product-related interactions through Sales Engineers and the Service team. All customer inputs and concerns are systematically recorded and reviewed by the respective departments for appropriate action.

Each case is assessed to understand the nature and root cause of the concern, following which suitable corrective actions, resolutions, or clarifications are communicated to the consumer in a timely manner. Follow-up actions are undertaken wherever necessary to ensure effective resolution, continuous improvement, and enhanced consumer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about in the table below:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
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.
Weblink: <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 the link : <https://rishabh.co.in/>

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company provides product manuals and relevant guidance to educate consumers on the safe, effective, and responsible use of its products and/or services. These manuals contain comprehensive information relating to product operation, safety precautions, installation, handling, and usage instructions.

By providing clear and accurate information, the Company aims to minimize potential risks, enhance user experience, and ensure optimal product performance. These manuals also serve as a valuable reference for both first-time users and experienced operators, reinforcing the Company's commitment towards product safety, quality, and consumer 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 by the Planning Department through formal communication channels to ensure that all relevant stakeholders are informed in a timely manner.

In instances where a product is planned for discontinuation, formal notifications are issued by the Marketing Department through a structured Product Phase-Out communication process. Such communication typically includes key details such as the discontinuation timeline, last order dates, available inventory status, recommended alternative or replacement products (where applicable), and support availability post-discontinuation.

These processes are designed to ensure transparency, facilitate effective planning for consumers and internal stakeholders, and maintain high standards of service continuity and consumer 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)

No.

The Company provides product information in compliance with all applicable legal and regulatory requirements. No additional product information beyond the information mandated under applicable laws is displayed on the product.

However, as part of the Company's sustainability initiatives, Electronic Test Certificates are introduced as an alternative to traditional hard copy certificates. This initiative supports the reduction of paper consumption and minimizes the environmental impact associated with printing and physical distribution. The digital format also enables quicker access, improved traceability, and convenient storage for both consumers and internal stakeholders.

In addition, to continuously strengthen consumers experience and service quality, the Company conducts an annual Consumers Satisfaction Survey through a structured assessment framework. The survey facilitates the collection of direct consumer feedback on various parameters, including product performance, service effectiveness, communication quality, and overall consumer experience. The feedback received is systematically analyzed and utilized to identify improvement opportunities, strengthen consumer-focused practices, and build long-term stakeholder 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



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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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, 2026, and its 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 SAs 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 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 we have obtained 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, 2026. 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 was addressed in our audit
1	Provision for Impairment of Investment in subsidiaries. Refer Note 9 of standalone financial statement with respect to the disclosures of Investment in subsidiaries. On March 31, 2026, the Company’s investment in subsidiaries amounted to ₹ 952.34 million. The Company has recognized an aggregate impairment provision of ₹ 5.81 million against these investments, including ₹ 2.85 million recognized during the current year.	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.

Independent Auditor’s Report

Sr. No	Key Audit Matters	How the Key Audit Matters was 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.	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. 5. Verified completeness, arithmetical accuracy and validity of the data used in the calculations.
	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.	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 information included in the Director’s report but does not include the standalone financial statements and our auditor’s report thereon, which we obtained prior to the date of this auditor’s report.

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 identified above 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 on the other information that we obtained prior to the date of this auditor’s report, 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 Board of Directors for the Standalone Financial Statements

The Company’s Management and Board of Directors are 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 Indian 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

INDEPENDENT AUDITOR’S REPORT

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 Board of Directors of the Company 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.

The Board of Directors is 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 of the aforesaid standalone financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements 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 Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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

Independent Auditor’s Report

- in its standalone financial statements – Refer Note 48 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv. a. The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the note 58(i) to the standalone financial statements, 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 Company to or in any other persons or entities, 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 it’s knowledge and belief, as disclosed in the note 58(ii) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, 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, 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) contain any material mis-statement.
- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 67 to the Standalone financial statements).
- 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 64 to the standalone 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 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 or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

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
Place: Pune
Date: May 18, 2026.
Membership No.:158877
UDIN: 26158877XLTNKX6959



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 of current period 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Yogesh Yewale
Partner
Place: Pune
Date: May 18, 2026.
Membership No.:158877
UDIN: 26158877XLTNKX6959

ANNEXURE B

TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RISHABH INSTRUMENTS LIMITED FOR THE YEAR ENDED MARCH 31,2026

[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. |

Independent Auditor’s Report

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. Refer note 46 to the standalone financial statements.
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)	Amount as per quarterly return/ statement (₹ in Million)	Variance (₹ in Million)	Reason for Variance
June 2025	Trade Receivables*	364.40	403.80	(39.40)	The difference is due to submission to the banks were made before financial reporting closure process.
	Trade Payables**	145.25	176.19	(30.94)	
	Inventories	822.74	774.90	47.84	
September 2025	Trade Receivables*	341.96	421.50	(79.54)	
	Trade Payables**	137.85	135.15	2.70	
	Inventories	787.09	739.20	47.89	
December 2025	Trade Receivables*	369.97	372.60	(2.63)	
	Trade Payables**	198.35	154.70	43.65	
	Inventories	800.96	736.00	64.96	
March 2026	Trade Receivables*	385.13	456.50	(71.37)	
	Trade Payables**	225.41	208.10	17.31	
	Inventories	804.20	748.90	55.30	

*In Trade Receivables shown above, only balances outstanding up to 90 days are considered.

**In Trade Payables shown above, provision for expenses has been excluded.

iii. (a) According to the information and explanations provided to us, the Company has provided loans and stood guarantee to other entities.
(A)The details of such loans and guarantee to subsidiaries are as follows:

Particulars	Guarantees (₹ in Million)	Loans (₹ in Million)
Aggregate amount granted/provided during the year		
- Subsidiaries	85.49	22.25
Balance Outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	94.65	24.61

(B)During the year the Company has not provided any loan, guarantee, advance in the nature of loan and security to any other entity.

(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, investments made and guarantees provided are not prejudicial to the interest of the Company.

(c) In case of 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 further period of 24 months.

(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.

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(e) According to the information and explanations provided to us, the loans granted has fallen due during the year. The Company has renewed loan to existing parties to settle the overdue of existing loans. The details of the same are as follows:

Name of the Parties	Aggregate amount of loans granted during the year (₹ in Million)	Aggregate overdue amount settled by renewal to same parties (₹ in Million)	Percentage of the aggregate to the total loans granted during the year
Shanghai VA Instrument Company Limited	22.25	14.20	63.82%

iii. (f) According to the information and explanations provided to us, the Company has not any granted loans and / 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 information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of loans, investments and guarantees and security have been compiled with by the Company.

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(v) 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 been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, Value Added Tax are not applicable to the Company.

vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to provident fund which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in Million)	Amount Paid (₹ in Million)	Period to which the amount relates	Forum where dispute is pending	Remark, if any
Employee provident fund scheme, 1992	Employee Provident Fund	6.08	3.63	Year 2006 to 2009	Hon'ble High Court Maharashtra	Company has deposited ₹ 3.63 million under protest.



ANNEXURE B

	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)	The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
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 provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to 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 and associate.
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 and associate companies. 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.
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 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 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 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 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 60) 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.
xx.		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.

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: 26158877XLTNKX6959

Date: May 18,2026
Place: Pune

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 Auditor’s Report of even date to the Members of Rishabh Instruments Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Rishabh Instruments Limited (“the Company”) as of March 31,2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, 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, 2026, based on the internal financial controls with reference to 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 Responsibilities 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 financial controls 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 the 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.

Auditor’s 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 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 with reference to standalone financial statements. 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

ANNEXURE C

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, 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.

Date: May 18,2026
Place: Pune

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Yogesh Yewale
Partner
Membership No.:158877
UDIN: 26158877XLTNKX6959



Standalone Balance Sheet

as at March 31, 2026

(Amount in ₹ million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	5	539.77	566.71
(b) Capital work-in-progress	6	386.45	80.90
(c) Other Intangible assets	7	76.60	22.44
(d) Intangible assets under development	8	51.04	35.57
(e) Financial assets			
(i) Investments	9	946.53	919.19
(ii) Loans	10.1	42.68	-
(iii) Other financial assets	10	467.06	70.40
(f) Income Tax Assets	11	-	5.59
(g) Deferred tax assets (net)	35	6.69	-
(h) Other non-current assets	12	29.72	47.48
Total non-current assets		2,546.54	1,748.28
II. Current assets			
(a) Inventories	13	804.20	813.81
(b) Financial assets			
(i) Trade receivables	14	390.27	321.72
(ii) Cash and cash equivalents	15	129.66	223.42
(iii) Bank balances other than cash and cash equivalent	16	970.73	1,021.81
(iv) Loans	10.1	-	14.62
(v) Other financial assets	17	112.65	210.91
(c) Other current assets	18	108.88	143.28
Total current assets		2,516.39	2,749.57
Total assets		5,062.93	4,497.85
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	385.46	382.21
(b) Other equity	20	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	39	27.27	4.03
(ii) Other non current financial liabilities	22	1.59	-
(b) Provisions	21	19.91	8.45
(c) Deferred tax liabilities (net)	35	-	2.17
Total non-current liabilities		48.77	14.65
II. Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	39	7.31	10.09
(ii) Trade payables	23		
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	24	80.40	101.38
(b) Other current liabilities	25	45.58	33.81
(c) Provisions	21	9.00	5.74
(d) Current tax liabilities (net)	26	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
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 LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Yogesh Yewale
Partner
Membership No: 158877

Narendra Goliya
Executive Chairman
DIN: 00315870

Ajinkya Joglekar
Company Secretary
Membership No: A57272

Vishal Kulkarni
Chief Financial Officer

Place: Pune
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in INR million except earning per share data, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	27	2,676.17	2,391.87
Other income	28	133.97	99.29
Total income		2,810.14	2,491.16
Expenses			
Cost of raw material and components consumed	29A	1,192.12	1,189.00
Purchase of Stock-in-trade	29B	38.66	34.28
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	1.45	6.56
Employee benefits expense	31	474.18	442.44
Finance costs	32	3.62	2.82
Depreciation and amortization expense	33	175.14	132.50
Other expenses	34	365.65	369.57
Total expenses		2,250.82	2,177.17
Profit before tax		559.32	313.99
Income Tax expense			
Current tax	35	160.39	86.20
Adjustment of tax relating to previous year		(5.07)	-
Deferred tax credit	35	(12.66)	(5.96)
Total income tax expense		142.66	80.24
Profit for the year		416.66	233.75
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (losses) on defined benefit plans		6.61	(2.21)
Income tax effect on these items		(1.66)	0.56
Other comprehensive income /(loss) for the year, net of tax		4.95	(1.65)
Total comprehensive income for the year		421.61	232.10
Earnings per share [Nominal value per share ₹ 10 each (March 31, 2025: ₹ 10 each)]			
Basic earnings per share (₹)	36	10.84	6.12
Diluted earnings per share (₹)	36	10.77	6.10
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 LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
Rishabh Instruments Limited
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Vishal Kulkarni
Chief Financial Officer

Place: Pune
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026



Statement of standalone cash flows

for the year ended March 31, 2026

(Amount in ₹ million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 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)
(Increase)/ decrease in inventories	9.61	52.46
(Increase)/ decrease 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 current and non current financial liabilities	7.64	(10.76)
(Increase)/decrease in other financial assets	(4.85)	24.93
(Increase) / decrease in other current and 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 from 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 (Refer note 15)		
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
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 LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Yogesh Yewale
Partner
Membership No: 158877

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Vishal Kulkarni
Chief Financial Officer

Place: Pune
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

Standalone Statement of changes in equity

for the year ended March 31, 2026

(Amount in ₹ million, unless otherwise stated)

(A) Equity share capital

Ordinary Equity Shares

For the year ended March 31, 2026	March 31, 2026	
Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 1, 2025	38,221,424	382.21
Changes during the period [Refer note 19(i)]	324,589	3.25
Balance as at March 31, 2026	38,546,013	385.46

For the year ended March 31, 2025	March 31, 2025	
Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 1, 2024	38,205,024	382.05
Changes during the period [Refer note 19(i)]	16,400	0.16
Balance as at March 31, 2025	38,221,424	382.21

(B) Other equity

For the year ended March 31, 2026

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 1, 2025	1,079.94	24.33	1,992.05	392.09	192.89	(6.82)	30.69	3,705.17
Profit for the year	-	-	416.66	-	-	-	-	416.66
Other comprehensive income	-	-	-	-	-	4.95	-	4.95
Total Comprehensive Income	-	-	416.66	-	-	4.95	-	421.61
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-
Deferred tax on share issue expenses	(2.14)	-	-	-	-	-	-	(2.14)
Employee stock option exercised scheme 2022	227.27	-	-	(174.93)	-	-	(30.69)	21.65
Forfeiture of ESOP options during the year	-	-	14.09	(14.09)	-	-	-	-
ESOP Expense during the year	-	-	-	31.20	-	-	-	31.20
ESOP Expense recoverable from Subsidiary [Refer note 38]	-	-	-	31.94	-	-	-	31.94
Transfer from profit & loss to general reserve	-	-	(10.42)	-	10.42	-	-	-
Application money received pending for allotment [Refer note 20(G)]	-	-	-	-	-	-	1.46	1.46
Balance as at March 31, 2026	1,305.07	24.33	2,412.38	266.21	203.31	(1.87)	1.46	4,210.89



Standalone Statement of changes in equity
for the year ended March 31, 2026

(Amount in ₹ million, unless otherwise stated)

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 1, 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)	-	232.10
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-
Deferred tax on share issue expenses	(2.14)	-	-	-	-	-	-	(2.14)
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 through deemed investment in Subsidiary [Refer note 38]	-	-	-	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	1,992.05	392.09	192.89	(6.82)	30.69	3,705.17

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 LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Yogesh Yewale
Partner
Membership No: 158877

Narendra Goliya
Executive Chairman
DIN: 00315870

Ajinkya Joglekar
Company Secretary
Membership No: A57272

Vishal Kulkarni
Chief Financial Officer

Place: Pune
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in ₹ million, 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, 2026 and authorized for issue on May 18, 2026.

2 Basis of preparation of
Financial Statements

(i) Statement of compliance and basis
of Preparation

The Financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

- a) Certain financial assets and liabilities
- b) Defined employee benefit plans are measured at fair value
- c) Share based payment expenses

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements have been prepared by the management as a going concern on the basis of relevant Ind AS that are effective as on the balance sheet date and using presentation and disclosure requirements of Division II of Schedule III of The Companies Act, 2013.

(ii) Functional and presentation currency
and rounding off.

These Financial Statements are presented in Indian Rupees (₹), 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
Certain financial asset and liabilities	Fair value

(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.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

(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.

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 21 & 37 - 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(ii)(g).
- 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(ii)(c).

- 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 under note 10.1 of the financial statement, 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(ii)(e).

- 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(ii)(a).
- Note 13 - The company assesses inventory at the lower of cost and net realizable 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(ii)(f).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

- Note 38 - 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 38. The accounting policy for the same has been explained under Note 3(ii)(n).

b Changes in accounting policies and disclosures

New and amended standards adopted by Company

The Ministry of corporate Affairs (“MCA”) notified amendments on May, 7 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 1, 2025.

- (i) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity’s right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity’s right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity’s own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument. These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

- (ii) Amendment to Ind AS 21-Lack of exchangeability.

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments do not have any material impact on the amount recognized in these Standalone financial statements of the Company.

- (iii) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 ‘Statement of Cash Flows’ and Ind AS 107 ‘Financial Instruments: Disclosures’ clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

- (iv) Amendment to Ind AS 12 - Pillar-Two Tax Reforms:

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the 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 recognized 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.

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 recognized in the Statement of Profit and Loss if the recoverable amount of the investment is less than its carrying amount.

The impairment loss recognized 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 recognized 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

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

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 realize the asset and settle the liability simultaneously.

c. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost (cash price equivalent), which includes capitalized 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 recognized 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 derecognized 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 capitalized 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 recognized 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 amortized 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.



Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

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 amortization and impairment losses, if any. The amortization 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 amortizable intangibles is reviewed and where appropriate is adjusted, annually.

The estimated useful lives of the amortizable 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 recognizing impairment loss on financial assets measured at amortized cost, trade receivables, loans given 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, 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 recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized 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 amortization, if no impairment loss had been recognized.

f. Inventories:

Inventories are valued at lower of cost and net realizable 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

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

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 recognized 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 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 recognized 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 recognized 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 recognized 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 recognized immediately in profit or loss. The Company recognizes 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 recognized 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, 2026

(All amounts in INR million, unless otherwise stated)

Sale of Products:

Revenue from sale of product is recognized 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 recognized (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 recognize 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 recognized amounts, and it is intended to realize 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 recognized in respect of carried forward tax losses and tax credits.

Deferred tax liabilities are generally recognized 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 - unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

I. Leases

Company as a lessee:

Leases are recognized 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 recognizing 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 recognized, 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 recognized 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-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 recognized, 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 recognized 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 recognized as at the beginning and end of that period and is recognized in employee benefits expense.

No expense is recognized 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.



Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

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 recognized 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 38.

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

Amendment to Ind AS 1 ‘Presentation of Financial Statements’- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

5 Property, Plant and Equipment

Particulars	Gross block				Depreciation			Net block	
	As at April 1, 2025	Additions	Deductions	As at March 31, 2026	As at April 1, 2025	For the year	Deductions	As at March 31, 2026	As at March 31, 2026
Leasehold Land	6.42	-	-	6.42	0.54	0.11	-	0.65	5.77
Buildings	148.88	0.71	-	149.59	51.22	9.67	-	60.89	88.70
Plant and Machinery	487.72	60.27	(2.26)	545.73	154.79	89.83	(0.83)	243.79	301.94
Furniture and Fixtures	17.08	0.28	-	17.36	11.39	2.62	-	14.01	3.35
Office Equipment	11.09	0.64	-	11.73	6.61	1.14	-	7.75	3.98
Computers	19.20	3.65	(2.39)	20.46	7.88	6.55	(2.37)	12.06	8.40
Motor vehicle	42.11	3.70	-	45.81	15.76	8.53	-	24.29	21.52
Moulds	196.71	36.64	-	233.35	127.49	32.61	-	160.10	73.25
Right-of-use Assets*	40.50	36.10	(4.38)	72.22	27.32	12.04	-	39.36	32.86
Total	969.71	141.99	(9.03)	1,102.67	403.00	163.10	(3.20)	562.90	539.77

Particulars	Gross block				Depreciation			Net block	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 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	240.48	(19.78)	487.72	117.36	56.86	(19.43)	154.79	332.93
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	6.98	(1.89)	7.88	11.32
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	-	27.32	13.18
Total	695.86	304.41	(30.56)	969.71	303.92	124.31	(25.23)	403.00	566.71

*Right-of-Use (ROU) assets include office premises taken on lease for a period ranging from 3 to 5 years across various locations and residential properties taken on lease for the business purposes.The deduction of ₹ 4.38 million (March 31, 2025: ₹ 3.80 million) pertains to depreciation on the Right-of-Use (ROU) asset of the leased Standwood shop utilised for mould manufacturing activities. The depreciation charge has been transferred to the Moulds account and consequently capitalised as part of additions to Moulds.

5.01 Property, plant and equipment pledged as security

Refer to Note 46 for information on property, plant and equipment pledged as security by the Company.

5.02 Contractual Obligations

Refer to Note 47 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, 2026
(All amounts in INR million, unless otherwise stated)

5.04 Deemed cost exemption

On transition to Ind AS i.e. April 01, 2019 the company 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 1, 2025	Additions	Capitalized during the year	As at March 31, 2026	As at April 1, 2024	Additions	Capitalized during the year	Assets classified as held for sale	As at March 31, 2025
Capital Work in Progress	80.90	411.44	(105.89)	386.45	9.04	369.78	(297.92)	80.90	

6.01 Capital work in progress as at March 31, 2026 comprises expenditure incurred for construction of a new manufacturing unit, including building under construction, plant and machinery under installation, and related project expenditures. Total CWIP amounts to ₹ 386.45 Million (March 31, 2025: ₹ 80.90 Million). Refer Note 49 for the ageing of Capital Work in progress.

7 Intangible assets

Particulars	Gross block			As at March 31, 2026	Amortization			As at March 31, 2026	As at March 31, 2026
	As at April 1, 2025	Additions	Deductions/ Adjustments		As at April 1, 2025	For the year	Deductions		
C o m p u t e r Software	30.96	2.55	-	33.51	14.69	5.52	-	20.21	13.30
T e c h n i c a l knowhow	21.70	42.04	-	63.74	15.53	6.09	-	21.62	42.12
L i c e n s e s & Certifications	-	21.61	-	21.61	-	0.43	-	0.43	21.18
Total	52.66	66.20	-	118.86	30.22	12.04	-	42.26	76.60

Particulars	Gross block			As at March 31, 2025	Amortization			As at March 31, 2025	As at March 31, 2025
	As at April 1, 2024	Additions	Deductions/ Adjustments		As at April 1, 2024	For the year	Deductions		
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

8 Intangible asset under development

	As at April 1, 2025	Additions	Capitalized during the year	As at March 31, 2026	As at April 1, 2024	Additions	Capitalized during the yea	As at March 31, 2025
Total	35.57	81.67	(66.20)	51.04	6.78	41.69	(12.90)	35.57

8.01 Intangible assets under development comprise research and development projects undertaken for cost optimisation and modification of existing products, which meet the recognition criteria under Ind AS 38. Refer Note 49 for the ageing of intangible assets under development.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

9 Financial Assets- Investments

	March 31, 2026	March 31, 2025
Investment in equity instruments of subsidiaries at cost		
Unquoted equity shares		
229,000 (March 31, 2025: 229,000) equity shares of ₹ 100 each fully paid- up in Energy Solution Labs Private Limited, India	22.28	22.28
78,600 (March 31, 2025: 78,600) equity shares of EUR 1 each fully paid- up in Dhruv Enterprises Limited, Cyprus [Refer Note 9.2]	647.02	647.02
4,95,500 (March 31, 2025: 4,95,500) equity shares of USD 1 each fully paid- up in Sifam Tinslay Instrumentation Inc., USA	31.61	31.61
7,500,000 (March 31, 2025: 5,197,000) equity shares of RMB 1 each fully paid- up in Shanghai VA Instrument Co. Ltd., China	251.43	221.24
Less: Impairment of investment in subsidiary [Refer Note 9.1]	(5.81)	(2.96)
Total (equity instruments)	946.53	919.19
Aggregate book value of:		
Quoted investments	-	-
Unquoted investments	946.53	919.19

Note 9.1 : Impairment of investment in subsidiary

During the year ended March 31, 2026, the Company has recognized an impairment loss of ₹ 2.85 million (March 31, 2025 - ₹ 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: 19.66%

Forecast period: 5 Years i.e. April 01, 2026 to March 31, 2031.

Terminal growth rate: 5%

The impairment charge has been recognized 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 ₹ 16.47 million.

Note 9.2: Share-based Payment Cost for Subsidiary Employees

In earlier 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 recognized 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 previous year ended on March 31, 2025, the Company had 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 ₹ 153.59 million pertaining to earlier years ESOP charges has been recognized as a receivable under ‘Other Financial Assets’ in the previous year ended on March 31, 2025.

The corresponding reduction has been made from the carrying amount of investments in subsidiaries in the previous year ended on March 31, 2025.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

10 Other financial assets

	March 31, 2026	March 31, 2025
Financial instruments carried at amortized cost		
Security Deposits	9.47	8.48
Bank Deposit for more than 12 month maturity	268.42	-
Interest accrued on fixed deposits	3.64	-
Recoverable of ESOP [Cross Recharge from Subsidiaries] [Refer note 38]	185.53	61.92
	467.06	70.40

10.1 Financial Assets - Loans (Refer Note 51)

	March 31, 2026	March 31, 2025
Unsecured - considered good		
Loans to related party		
Current	-	14.62
Non Current	42.68	-
Total	42.68	14.62

10.2 Details of loans granted to the related parties (as defined under Companies Act,2013) either severally or jointly with any other person, are as follows:

Type of Borrower	Loans/ Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	March 31, 2026		March 31, 2025	
				Amount outstanding as at the balance sheet date	% of Total	Amount outstanding as at the balance sheet date	% of Total
Loans repayable with specified terms / period of repayment							
Related Parties	Individually	No	Yes	42.68	100.00%	14.62	100.00%
Total of Loans				42.68	100.00%	14.62	100.00%

11 Income Tax Assets

	March 31, 2026	March 31, 2025
Income Tax Assets on account of excess payments of taxes	-	5.59
Total Income Tax Assets	-	5.59

12 Other non-current assets

	March 31, 2026	March 31, 2025
Capital advance\$	25.79	38.81
Prepaid expense	0.08	1.63
Plan Assets [Refer Note 37]	-	2.12
Balance with Government authorities	3.85	4.92
Total other non-current other assets	29.72	47.48

\$The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is ₹31.21 million (net of advance ₹ 25.79 million [March 31, 2025 is ₹ 79.11 million (net of advance ₹ 42.04 million)]

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

13 Inventories

	March 31, 2026	March 31, 2025
Raw material (At cost less impairment provision wherever required)	493.34	506.78
Work in progress (At lower of cost and net realizable value)	145.46	171.09
Finished goods (At lower of cost and net realizable value)	153.33	129.59
Stock in Trade (At lower of cost and net realizable value)	2.84	2.40
Store and spares parts including packing material (At cost)	9.23	3.95
	804.20	813.81

Notes

- a. Raw material Includes goods in transit ₹ 16.34 million (March 31, 2025: ₹ 11.09 million)
- b. Finished goods includes goods in transit ₹ 50.67 million (March 31, 2025: ₹ 34.71 million)
- c. During the year ended March 31, 2026: ₹ (6.05) million (March 31, 2025: ₹ 13.55 million) was recognized as expense/ (reversal of expense) for inventories carried at net realizable value & provision for slow-moving & non moving items.
- d. Refer Note 46 which contains the information of inventory pledged as security.

14 Trade receivable

	March 31, 2026	March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	390.27	321.72
Receivables credit impaired	2.81	2.81
Total	393.08	324.54
Allowance for bad and doubtful debts		
Less : Receivables credit impaired	(2.81)	(2.81)
Total Trade Receivable	390.27	321.72
Further classified as:		
Receivable from related parties (Refer Note 40)	42.96	52.30
Receivable from others	347.31	269.42
	390.27	321.72

The movement in allowances for credit impairment is tabulated below

Particulars	March 31, 2026	March 31, 2025
Opening balance	2.81	1.42
Additions	-	1.39
Reversal of excess provision	-	-
Closing Balance	2.81	2.81

**Notes forming part of the Standalone Financial Statements**

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of Receipt					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	199.96	190.11	0.20	-	-	-	390.27
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	1.11	0.10	0.56	1.04	2.81
Less: Allowance for credit impairment (Disputed + Undisputed)	-	-	(1.11)	(0.10)	(0.56)	(1.04)	(2.81)
Total	199.96	190.11	0.20	-	-	-	390.27

March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of Receipt					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	207.77	107.45	1.87	4.63	-	-	321.72
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(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)
Total	207.77	107.45	1.87	4.63	-	-	321.72

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 46 which contains the trade receivable pledged as security.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

15 Cash and cash equivalents

	March 31, 2026	March 31, 2025
Balances with banks:		
In current accounts	48.11	16.86
In EEFC accounts	46.74	44.81
Fixed deposits with original maturity of less than 3 months	34.81	161.75
	129.66	223.42

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks:		
In current and EEFC accounts	94.85	61.67
Fixed deposits with original maturity of less than 3 months	34.81	161.75
	129.66	223.42

16 Bank balances other than Cash and cash equivalent

	March 31, 2026	March 31, 2025
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date*	970.73	1,021.81
	970.73	1,021.81

*Refer Note 46 which contains the information on fixed deposit pledged as security

17 Other financial assets

	March 31, 2026	March 31, 2025
Financial instruments at amortized cost		
Security Deposits	6.45	3.69
Interest accrued on fixed deposits	44.37	53.63
Recoverable of ESOP from subsidiary [Refer Note 9.2 & 38]	61.83	153.59
	112.65	210.91

18 Other current assets

	March 31, 2026	March 31, 2025
Advance recoverable from employees	3.95	2.90
Advance to suppliers	50.65	72.26
Prepaid Expenses	13.43	11.48
Balance with Government authorities	40.85	56.64
	108.88	143.28



Notes forming part of the Standalone Financial Statements
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(All amounts in INR million, unless otherwise stated)

19 Share capital

Ordinary Equity shares

	March 31, 2026	March 31, 2025
Authorized		
4,10,00,000 (March 31, 2025 : 4,10,00,000) Ordinary equity shares of ₹ 10 each	410.00	410.00
	410.00	410.00
Issued, subscribed and paid up		
3,85,46,013 (March 31, 2025 : 3,82,21,424) Ordinary equity shares of ₹ 10 each	385.46	382.21

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	38,221,424.00	382.21	38,205,024.00	382.05
Add: Employee stock option exercised at face value ₹ 10 each	324,589.00	3.25	16,400.00	0.16
Outstanding at the end of the year	38,546,013.00	385.46	38,221,424.00	382.21

(ii) Rights, preferences and restrictions attached to shares

These shares having par value of ₹ 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 Board of Directors has recommended a final dividend of ₹ 2/- per equity share having face value of ₹ 10 each for the year ended March 31, 2026 in a board meeting held on May, 18 2026 , subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

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, 2026		March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Mr Narendra Goliya	16,257,098	42.18	16,262,098	42.55
Mrs Asha N. Goliya	3,000,000	7.78	3,000,000	7.85
Rishabh Family Trust	3,600,000	9.34	3,600,000	9.42
Anushree Family Trust	3,600,000	9.34	3,600,000	9.42
Total	26,457,098	68.64	26,462,098	69.24

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.

Notes forming part of the Standalone Financial Statements
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(All amounts in INR million, unless otherwise stated)

(iv) Details of Shares held by Promoters and Promoter Group at the end of the year

Promoter name			March 31, 2026	Remark
	No. Of Shares	% of total shares	% Change during the year from previous year	
Ordinary Shares -				The Change of 0.87% is due to off market transfer of 5000 equity shares to Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan (BAVP) a registered Charitable Trust for supporting construction of new hospital and expanding healthcare capacity. Apart from above , the percentage shareholding of promoters and promoter group has reduced 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.
Mr Narendra Goliya jointly held with Mrs Asha Goliya	16,257,098	42.18%	-0.87%	
Mrs Asha Narendra Goliya jointly held with Mr Narendra Goliya	3,000,000	7.78%	0.00%	
Mr Rishabh Goliya jointly held with Mr Narendra Goliya	350,000	0.91%	0.00%	
Ms.Anushree Goliya jointly held with Mr Narendra Goliya	2	0.00%	0.00%	
Rishabh Family Trust	3,600,000	9.34%	0.00%	
Anushree Family Trust	3,600,000	9.34%	0.00%	
Mohini Goliya	400	0.00%	0.00%	
	26,807,500	69.55%		

Promoter name	March 31, 2025			Remark
	No. Of Shares	% of total shares	% Change during the year from previous 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 based 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%		



Notes forming part of the Standalone Financial Statements
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(v) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

20 Other equity

	March 31, 2026	March 31, 2025
Securities premium	1,305.07	1,079.94
General reserve	203.31	192.89
Surplus in the Statement of Profit and Loss	2,412.38	1,992.05
Capital Redemption Reserve	24.33	24.33
ESOP Reserve	266.21	392.09
Other Comprehensive Income	(1.87)	(6.82)
Application money received under Employee Stock Option	1.46	30.69
	4,210.89	3,705.17

(A) Securities premium (SP)*

	March 31, 2026	March 31, 2025
Opening balance	1,079.94	1,070.21
Less: Deferred Tax on Share Issue expense	(2.14)	(2.14)
Add: Exercise of ESOP Scheme 2022 and 2025	227.27	11.87
Closing balance	1,305.07	1,079.94

*Securities premium is used to record the premium on issue of shares. Security premium record premium on issue of shares to be utilized in accordance with the Act.

(B) General reserve (GR)*

	March 31, 2026	March 31, 2025
Opening balance	192.89	187.05
Add : Transfer from Surplus balance in statement of Profit & Loss	10.42	5.84
Closing balance	203.31	192.89

*The General Reserve comprises of the profit for the year transferred from Surplus in the Statement of Profit and Loss to General Reserve as per the company's requirement.

(C) Surplus in the Statement of Profit and Loss

	March 31, 2026	March 31, 2025
Opening balance	1,992.05	1,762.74
Less: Transfer to General Reserve	(10.42)	(5.84)
Add: Net Profit for the current year	416.66	233.75
Add: ESOP forfeiture during the year	14.09	1.40
Closing balance	2,412.38	1,992.05

(D) Capital Redemption Reserve

	March 31, 2026	March 31, 2025
As at beginning of year	24.33	24.33
Changes during the year	-	-
Closing balance	24.33	24.33

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026
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(E) Employee Stock Option Reserve Outstanding*

	March 31, 2026	March 31, 2025
Opening Balance	392.09	286.83
Add: Expense during the year	31.20	52.67
Add: ESOP through deemed investment in Subsidiaries (Refer Note 38)	31.94	61.92
Less: Exercise during the year	(174.93)	(7.93)
Less: forfeiture during the year	(14.09)	(1.40)
Closing Balance	266.21	392.09

*It recognizes the fair value of options as at the grant date spread over the vesting period. (Refer note 38). 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 38 for details of these plans.

(F) Other Reserve*

	March 31, 2026	March 31, 2025
At the beginning of the year	(6.82)	(5.17)
Remeasurement gains/ (losses) on defined benefit plans [Net of deferred taxes]	4.95	(1.65)
Balance at the end of the year	(1.87)	(6.82)

*Other Reserve - Includes cumulative impact of amounts (net of tax effect) recognized through other comprehensive income and has not been transferred to Profit and loss.

(G) Application money received under Employee Stock Option*

	March 31, 2026	March 31, 2025
At the beginning of the year	30.69	1.00
Add: Application money received pending for allotment	1.46	30.69
Less: Allotment of shares pursuant to exercise of ESOPs	(30.69)	(1.00)
Balance at the end of the year*	1.46	30.69

*This is amount received for exercise of stock option under ESOP scheme 2022 for which allotment has made subsequent to balance sheet date.

21 Provisions

	Long term		Short term	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for Employee Benefits (Refer Note 37)				
Provision for compensated absences (unfunded)	6.72	4.41	0.36	0.57
Provision for Gratuity (Funded)	6.25	-	-	-
Provision for warranties	6.94	4.04	8.64	5.17
Total Provisions	19.91	8.45	9.00	5.74

	March 31, 2026	March 31, 2025
Movement in Provision for warranties		
Opening balance	9.21	7.46
Charged to statement of profit and loss		
Additional provision recognized	27.24	11.41
Amounts used during the year	(20.87)	(9.66)
Closing balance	15.58	9.21



Notes forming part of the Standalone Financial Statements
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(All amounts in INR million, unless otherwise stated)

22 Other non current financial liabilities

	March 31, 2026	March 31, 2025
Deposit from employees	1.59	-
Total	1.59	-

23 Trade payables

	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	50.25	25.68
Total outstanding dues of creditors other than micro enterprises and small enterprises*	200.12	200.18
Total trade payables	250.37	225.86

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	March 31, 2026	March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	50.25	25.68
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.	0.99	0.99
(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 40 for trade payables to related parties.

March 31, 2026

Particulars	Unbilled Dues*	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	-	46.15	3.80	0.30	-	-	50.25
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii)Others	8.59	138.35	52.44	0.73	0.01	-	200.12
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	8.59	184.50	56.24	1.03	0.01	-	250.37

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

March 31, 2025

Particulars	Unbilled Dues*	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	11.74	151.39	36.75	0.12	0.12	0.06	200.18
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	11.74	177.05	36.77	0.12	0.12	0.06	225.86

*Unbilled trade payables shall include accruals which are not classified as provisions under Ind AS 37.

24 Other financial liabilities

	March 31, 2026	March 31, 2025
Payable for purchase of property plant and equipment	17.24	44.27
Employee benefits payable	63.16	55.52
Other payables	-	1.59
Total other financial liabilities	80.40	101.38

25 Other current liabilities

	March 31, 2026	March 31, 2025
Statutory due payable	12.31	12.96
Advance from customer	33.27	20.85
Total other current liabilities	45.58	33.81

26 Current tax liabilities (net)

	March 31, 2026	March 31, 2025
Current tax payable net of advance tax and tax deducted at source amounting to ₹ 134.74 million [March 31, 2025 - ₹ 67.35 million]	25.15	18.94
Total current tax liabilities	25.15	18.94

27 Revenue from operations

	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
- Sale of goods	2,503.19	2,243.87
- Sale of services	29.44	18.54
	2,532.63	2,262.41
Other operating revenue		
- Recovery of freight from customers on sale made	69.27	66.93
- Other services	28.00	30.27
- Export Incentives	24.73	19.00
- Operating Scrap	21.54	13.26
	143.54	129.46
Total revenue from operations	2,676.17	2,391.87

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

27.1 Disaggregate revenue information

Geographic revenue

Particulars	March 31, 2026	March 31, 2025
Export Sales	1,374.25	1,003.91
Domestic sales	1,301.92	1,387.96
Total Revenue	2,676.17	2,391.87

Nature of Products	March 31, 2026	March 31, 2025
Electrical automation	2,503.19	2,243.87
Total sale from products	2,503.19	2,243.87

Nature of Services	March 31, 2026	March 31, 2025
Testing charges and others	29.44	18.54
Total sale of services	29.44	18.54

Timing of Revenue Recognition	March 31, 2026	March 31, 2025
Products and services transferred at a point in time	2,618.73	2,343.06
Products and services transferred over time	57.44	48.81
	2,676.17	2,391.87

28 Other income

	March 31, 2026	March 31, 2025
Interest income		
- on fixed deposits designated as amortized cost	85.28	81.53
- on security deposits designated as amortized cost	0.29	0.22
- on loan given to related party	2.88	0.98
- on Income tax refund	0.59	-
Exchange gains (net)	40.63	11.68
Commission Income	1.58	1.90
Miscellaneous income	2.72	2.98
Total other income	133.97	99.29

29 Cost of raw material and components consumed

A	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	506.78	549.42
Add: Purchases	1,192.48	1,158.70
Less: Inventory at the end of the year	(493.34)	(506.78)
Cost of raw material consumed	1,205.92	1,201.34
Less: Mould & Product Development costs capitalized	(13.80)	(12.34)
Total cost of raw material and components consumed	1,192.12	1,189.00
B		
Purchase of stock in trade	38.66	34.28

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

30 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	March 31, 2026	March 31, 2025
Inventories at the beginning 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
Less: Inventories at the end of the year		
- Finished goods	153.33	129.59
- Stock in trade	2.84	2.40
- Work-in-progress	145.46	171.09
	301.63	303.08
Net decrease in Inventories	1.45	6.56

31 Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, wages, bonus and other allowances	453.03	405.45
Contribution to Provident Fund and ESI	16.48	15.55
Employee stock option expense	31.20	52.67
Gratuity expense (Refer Note 37)	31.20	4.39
Staff welfare expenses	8.51	9.37
Less: Mould & Product Development costs capitalized (Employee)	(66.24)	(44.99)
Total employee benefits expense	474.18	442.44

32 Finance costs

	March 31, 2026	March 31, 2025
Interest on borrowings	-	0.32
Interest expense on lease liability	3.62	1.34
Interest to others	-	0.88
Exchange difference adjusted to borrowing cost	-	0.28
Total finance costs	3.62	2.82

33 Depreciation and amortization expense

	March 31, 2026	March 31, 2025
Depreciation (Refer Note 5 of Property, Plant and Equipment)	163.10	124.31
Amortization (Refer Note 7 of Intangible assets)	12.04	8.19
Total depreciation and amortization expense	175.14	132.50

**Notes forming part of the Standalone Financial Statements**

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

34 Other expenses

	March 31, 2026	March 31, 2025
Consumption of stores and spares	65.38	59.98
Cost of contract labor	45.02	36.59
Sub-contracting charges	33.03	33.56
Testing charges	10.19	17.97
Freight and forwarding charges	68.83	67.29
Electricity and water	29.83	27.60
Rent	0.69	0.49
Repairs and maintenance - Others	8.23	8.32
Repairs and maintenance - Plant & Machinery	16.32	16.27
Repairs and maintenance - Buildings	2.73	4.74
Rates and taxes	0.62	1.31
Insurance	4.25	3.05
Travel and conveyance	26.46	27.07
Bank charges	4.32	5.48
Printing and stationery	0.88	1.11
Communication, broadband and internet expenses	4.51	4.02
Legal and professional charges	11.96	15.83
Auditor's remuneration*	2.33	2.34
Advertisement	12.13	15.03
Loss on sale/disposal of property, plant & equipment's	0.21	0.44
Warranty cost (net of reversals)	7.75	11.41
Credit impairment of investment	2.85	2.96
Expenditure towards Corporate Social Responsibility (CSR) activities [Refer Note 59]	6.43	5.30
Provision for credit impairment of accounts receivables	-	1.39
Miscellaneous expenses	8.93	9.47
Total other expenses	373.88	379.02
Less : Mould development costs capitalized (Expenses)	(8.23)	(9.45)
	365.65	369.57

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and Services Tax (GST))

Auditor's remuneration	March 31, 2026	March 31, 2025
As auditor:		
Statutory audit	1.50	1.50
Limited Review	0.80	0.80
Reimbursement of expenses	0.03	0.04
Total	2.33	2.34

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

35 Income Tax and Deferred Tax

(A) Deferred tax relates to the following:	March 31, 2026	March 31, 2025
Deferred tax assets		
a. On Difference between book depreciation and tax depreciation	1.36	-
b. On Expenses provided but allowable in Income Tax on payment basis - Provision for Leave Encashment	1.78	1.21
c. On Provision for credit impairment on accounts receivable	0.71	0.71
d. On IPO Expense	4.28	6.42
e. On Lease liability	8.70	3.55
f. On Gratuity Liability	1.56	-
Total Deferred tax assets	18.39	11.89
Deferred tax liabilities		
a. On Difference between book depreciation and tax depreciation	-	8.04
b. On Plan Assets	-	0.53
c. On ESOPs for fair valuation on balance sheet date	3.47	5.49
d. On ROU Asset	8.23	-
Total Deferred tax liabilities	11.70	14.06
Deferred tax (liability) / asset, net	6.69	(2.17)
(B) Reconciliation of deferred tax assets/ (liabilities) (net):	March 31, 2026	March 31, 2025
Opening balance as of April 01, 2025	(2.17)	(6.55)
Deferred credit recognized in Statement of Profit and Loss	12.66	5.96
On re-measurements gain/(losses) of post-employment benefit obligations	(1.66)	0.56
Tax credit recognized in Securities Premium	(2.14)	(2.14)
Closing balance as at date	6.69	(2.17)
(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss	March 31, 2026	March 31, 2025
Deferred tax credit on account of difference between book depreciation and tax depreciation	(9.40)	(6.14)
Deferred tax credit on expenses allowed on payment basis -Provision for leave encashment	(0.57)	(0.01)
On Provision for credit impairment on accounts receivable	0.01	(0.36)
On Gratuity Liability/Plan assets	(3.76)	(0.21)
On Lease liabilities	(5.15)	0.76
On ROU assets	8.23	-
On ESOP valuation	(2.02)	-
	(12.66)	(5.96)
(D) Income tax expense	Year ended March 31, 2026	Year ended March 31, 2025
- Income tax expense	160.39	86.20
- Deferred tax charge / (income)	(12.66)	(5.96)
- Adjustment of tax relating to previous year	(5.07)	-
	142.66	80.24
(E) Income tax (expense)/Credit charged to OCI		
Net loss/(gain) on remeasurements of defined benefit plans	(1.66)	0.56
Income tax charged to OCI	(1.66)	0.56
Reconciliation of tax charge		
Profit before tax	559.32	313.99
Income tax expense at tax rates applicable	140.77	79.02
Tax effects of items that are not deductible in determining taxable income:		
Tax on Permanent Difference	1.62	1.55
Disallowance/(Deduction) on Employee stock option exercised during current period	3.81	1.24
Others	1.53	(1.58)
Adjustment of tax relating to previous year	(5.07)	-
Actual Tax	142.66	80.24

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

36 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:

		March 31, 2026	March 31, 2025
Profit attributable to the holders to ordinary shares & instruments entirely equity in nature	A	416.66	233.75
Less: preference dividend after-tax	B	-	-
Profit after preference dividend	C = A+B	416.66	233.75
Weighted average number of equity shares for basic EPS	D	38,437,388	38,219,921
Effect of dilution:			
Share options	E	260,951	116,277
Weighted average number of equity shares adjusted for the effect of dilution	F = D+E	38,698,339	38,336,198
Basic earning per share (₹)	G = C/D	10.84	6.12
Diluted earning per share (₹)	H = C/F	10.77	6.10

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 38.

37 Employee benefits

(A) Defined Contribution Plans

	March 31, 2026	March 31, 2025
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –		
Employers’ Contribution to Provident Funds & ESIC plan [Refer note 31]	16.48	15.55
	16.48	15.55

(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].

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.”

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

i) Actuarial assumptions

	March 31, 2026	March 31, 2025
Discount rate (per annum)	7.30%	6.75%
Rate of increase in Salary	7.00%	7.00%
Expected average remaining working lives of employees (years)	20.60	21.18
Attrition rate [based on the age range]	1-4%	1-4%

ii) Changes in the present value of defined benefit obligation

	March 31, 2026	March 31, 2025
Present value of obligation at the beginning of the year	62.30	54.88
Interest cost	4.78	3.92
Current service cost	6.46	4.76
Past service cost*	24.27	-
Benefits paid	(6.18)	(3.75)
Actuarial (gain)/ loss on obligations	(6.15)	2.49
Present value of obligation at the end of the year	85.48	62.30

*The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to ₹ 24.27 million during the year (March 31, 2025 Nil). In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

Changes in the Fair value of plan assets:

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	64.42	60.05
Expected return on plan assets	4.31	4.29
Contributions by employer	16.23	3.56
Benefits paid	(6.18)	(3.75)
Actuarial Gains / (Losses) on the Plan Assets	0.45	0.27
Balance at the end of the year	79.23	64.42

iii) Expense recognized in the Statement of Profit and Loss

	March 31, 2026	March 31, 2025
Current service cost	6.46	4.76
Past service cost	24.27	-
Interest cost	4.78	3.92
Expected return on plan assets	(4.31)	(4.29)
Total expenses recognized in the Statement Profit and Loss	31.20	4.39

iv) Expense recognized in the Other Comprehensive Income

	March 31, 2026	March 31, 2025
Re-measurement gains/ (losses) on defined benefit plans	6.61	(2.21)

v) Assets and liabilities recognized in the Balance Sheet:

	March 31, 2026	March 31, 2025
Present value of funded obligation as at the end of the year	85.48	62.30
Fair value of Plan Asset at the year end	79.23	64.42
Funded net asset / (liability) recognized in Balance Sheet	(6.25)	2.12

Notes forming part of the Standalone Financial Statements
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(All amounts in INR million, unless otherwise stated)

vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

	March 31, 2026	March 31, 2025
Type of asset: group gratuity scheme of LIC of India		
Fair Value of total plan assets	79.23	64.42
% 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 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 neutralize 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, 2026 is as shown below:

Impact on defined benefit obligation	March 31, 2026	March 31, 2025
Discount rate*		
1% increase	77.48	56.33
1% decrease	94.77	69.25
Rate of increase in salary**		
1% increase	93.59	69.05
1% decrease	78.03	56.38

*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.

ix) Maturity profile of defined benefit obligation Year

Particulars	March 31, 2026	March 31, 2025
1 Year	4.59	3.88
2 to 5 Years	21.67	14.68
6 to 10 Years	46.60	28.58
More than 10 Years	133.93	95.46

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

38 Employee Stock Option Scheme (ESOP)

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 of share options and movements in share options during the period

Particulars	March 31, 2026	March 31, 2025
	Number	Number
Options outstanding at beginning of year:		
Scheme A (Exercise Price: 165)	744,000	744,000
Scheme B (Exercise Price: 250)	148,700	168,000
Add:		
Options granted during the year:		
Scheme A (Exercise Price: 165)	-	-
Scheme B (Exercise Price: 250)*	90,000	-
Less:		
Options exercised during the year		
Scheme A (Exercise Price: 165)	300,749	-
Scheme B (Exercise Price: 250)	23,840	16,400
Options forfeited during the year		
Scheme A (Exercise Price: 165)	-	-
Scheme B (Exercise Price: 250)**	35,100	2,900
Options outstanding at the end of year:		
Scheme A (Exercise Price: 165)	443,251	744,000
Scheme B (Exercise Price: 250)	179,760	148,700
Option exercisable at the end of year:		
Scheme A (Exercise Price: 165)	257,251	372,000
Scheme B (Exercise Price: 250)	34,960	33,600

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, ₹ 31.20 million (FY 2024-25 ₹ 52.67 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 31)

In accordance with the above mentioned ESOP Scheme A, ₹ 31.94 million (FY 2024-25 ₹ 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, 2026.

In accordance with above mentioned ESOP Scheme A, ₹ 153.59 million was recorded in Investment in subsidiary as a deemed investment cost in accordance with IND AS 102 & Guidance note there of for the year ended March 31, 2024. However as explained in note 9.2 the said amount had been presented under other financial asset during the previous year ended on March 31, 2025.

**During the current year, the company has forfeited 35,100 options (March 31, 2025: 2,900) and therefore ESOP reserves transferred to Retained Earnings.

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:



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

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 (₹)	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)	-	-	0.17	0.17
Expected volatility (%)	38.36%	38.36%	38.36%	38.36%
Weighted average share price (₹)	372.45	372.45	372.45	372.45

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 (₹)	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)	-	-	0.17	0.17
Expected volatility (%)	38.36%	38.36%	38.36%	38.36%
Weighted average share price (₹)	372.45	372.45	372.45	372.45

*The Nomination and Remuneration Committee has approved the grant of 90,000 employee stock options to the eligible employees under the existing ESOP Plan (RIL Employee Stock Option Plan -22, Scheme B). The following tables list the inputs to the Option pricing model used for the years ended:

Vesting year- Scheme B (2022)	1st Year 10%	2nd Year 20%	3rd Year 30%	4th Year 40%
Weighted average fair value of the options at the grant dates (₹)	30.41	48.65	63.54	76.37
Compounded Risk-Free Interest Rate (%)	6.45%	6.49%	6.51%	6.54%
Number of periods to Exercise (in years)	-	0.92	1.92	2.92
Expected volatility (%)	41.00%	41.17%	41.17%	41.17%
Weighted average share price (₹)	372.45	372.45	372.45	372.45

39 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 recognized 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 0April 1,, 2024	14.35	2.08	16.43
Additions	6.48	-	6.48
Deletion (Refer Note 5)	(3.80)	-	(3.80)
Depreciation	(5.46)	(0.47)	(5.93)
Balance as at March 31, 2025	11.57	1.61	13.18
Additions	30.46	5.64	36.10
Deletion (Refer Note 5)	(4.38)	-	(4.38)
Depreciation	(10.89)	(1.15)	(12.04)
Balance as at March 31, 2026	26.76	6.10	32.86

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

ii) Changes in lease liabilities

Particulars	Category of Lease Liabilities		
	Office Premise	Others	Total
Balance as at 0April 1,, 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
Additions to lease liability	29.54	5.47	35.01
Add: Interest expense	3.34	0.28	3.62
Lease payments	(17.43)	(0.74)	(18.17)
Balance as at March 31, 2026	28.38	6.20	34.58

iii) Break-up of current and non-current lease liabilities

Particulars	March 31, 2026	March 31, 2025
Current Lease Liabilities	7.31	10.09
Non-current Lease Liabilities	27.27	4.03
	34.58	14.12

iv) Maturity analysis of lease liabilities

Particulars	March 31, 2026	March 31, 2025
Less than one year	7.31	10.09
One to five years	27.04	2.10
More than five years	0.23	1.93
Total	34.58	14.12

v) Amounts recognized in statement of Profit and Loss account

Particulars	March 31, 2026	March 31, 2025
Interest on Lease Liabilities	3.62	1.34
Depreciation on ROU Assets	12.04	5.93

vi) Amounts recognized in statement of Cash Flows

Particulars	March 31, 2026	March 31, 2025
Total Cash outflow for leases	18.17	10.89

40 Related Party Disclosures: March 31, 2026

(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	Wholly Owned Subsidiary of the Company
Sifam Tinsley Instrumentation Inc., United States	Wholly Owned Subsidiary of the Company
Shanghai VA Instrument Co. Ltd, China	Wholly Owned Subsidiary of the Company
Lumel Spółka Akcyjna , Poland	Step-down wholly owned Subsidiary of the Company
Lumel Alucast Sp. Z.o.o, Poland	Step-down wholly owned Subsidiary of the Company

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

Name of the Party	Relationship
Sifam Tinsley Instrumentation Limited, United Kingdom	Step-down Subsidiary
Lumel Slask, Poland	Step-down wholly owned Subsidiary of the Company
Microsys Spol. Sr.o., Chech Republic	Step-down wholly owned Subsidiary of the Company
Przedsiębiorstwo Wdrozeniowe INMEL Sp. z o.o, Poland	Associate

Key Management Personnel (KMP):

Mr Narendra Goliya (Managing Director till August 9, 2024; Executive Chairman thereafter)
Mr Dineshkumar Musalekar (Whole-Time Director & Group CEO with effect from August 9, 2024)
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.Ramakrishnan (Non-executive Director until July 30, 2025)
Mr Rathin Kumar Banerjee (Independent Director until September 30, 2025)
Mr Siddharth Bafna (Independent Director)
Mrs Astha Kataria (Independent Director)
Mr Lukasz Meissner (Independent Director)
Mr Rajendra Bagwe (Independent Director with effect from May 27, 2025)
Mr Subramaniam Venkatakrishnan (Independent Director with effect from May 27, 2025)

(B) Transactions with related parties as for the year ended March 31, 2026 & March 31, 2025

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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
A) Transactions during the year								
Sale of manufactured goods								
Energy Solution Labs Private Limited, India	0.55	0.92	-	-	-	-	-	-
Sifam Tinsley Instrumentation Inc., United States	109.34	97.24	-	-	-	-	-	-
Shanghai VA Instrument Co. Ltd, China	-	1.69	-	-	-	-	-	-
Lumel Spółka Akcyjna , Poland	96.34	81.30	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, 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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Sifam Tinsley Instrumentation Limited, United Kingdom	66.73	46.30	-	-	-	-	-	-
Shanti Instruments Private Limited, India	-	-	-	-	-	-	7.13	8.90
Sale of traded goods								
Lumel Spółka Akcyjna , Poland	0.66	0.08	-	-	-	-	-	-
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								
Sifam Tinsley Instrumentation Inc., United States	34.95	1.70	-	-	-	-	-	-
Shanghai VA Instrument Co. Ltd, China	2.33	1.30	-	-	-	-	-	-
Lumel Spółka Akcyjna , Poland	7.92	7.76	-	-	-	-	-	-
Lumel Alucast Sp. Z.o.o, Poland	14.26	19.01	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United Kingdom	0.61	0.24	-	-	-	-	-	-
Microsys Spol. Sr.o., Chech Republic	-	0.01	-	-	-	-	-	-
Shanti Instruments Private Limited, India	-	-	-	-	-	-	2.17	0.68
Commission Income								
Shanti Instruments Private Limited, India	-	-	-	-	-	-	1.58	1.90
Miscellaneous Income								
Energy Solution Labs Private Limited, India	0.35	0.21	-	-	-	-	-	-
Purchase of raw materials, components and traded goods								
Energy Solution Labs Private Limited, India	0.94	1.30	-	-	-	-	-	-
Lumel Spółka Akcyjna , Poland	16.78	14.37	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United States	1.38	0.06	-	-	-	-	-	-
Shanghai VA Instrument Co. Ltd, China	9.22	12.57	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United Kingdom	0.18	-	-	-	-	-	-	-
Microsys Spol. Sr.o., Chech Republic	0.65	-						
Shanti Instruments Private Limited, India	-	-	-	-	-	-	2.61	6.08

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in INR million, 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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchase of fixed assets								
Lumel Spółka Akcyjna , Poland	12.30	12.58	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United Kingdom	-	0.05	-	-	-	-	-	-
Lease Payments								
Narendra Goliya	-	-	2.99	2.99	-	-	-	-
Shanti Instruments Private Limited, India	-	-	-	-	-	-	6.62	0.18
Managerial remuneration								
Narendra Goliya	-	-	15.93	14.12	-	-	-	-
Dineshkumar Musalekar			14.00	12.50				
Vishal Kulkarni	-	-	2.60	2.34	-	-	-	-
Ajinkya Joglekar	-	-	1.18	0.93	-	-	-	-
Legal and professional fees								
Astha Kataria	-	-	-	-	-	-	0.20	-
Siddharth Bafna	-	-	-	-	-	-	0.25	-
P.K.Ramakrishnan	-	-	-	-	-	-	0.06	-
Rajendra Bagwe	-	-	-	-	-	-	0.30	-
Rathin Kumar Banerjee	-	-	-	-	-	-	0.16	-
Subramaniam Venkatakrishnan	-	-	-	-	-	-	0.33	-
Employee benefit expenses								
Rishabh Goliya	-	-	-	-	2.16	1.95	-	-
Mohini Goliya	-	-	-	-	1.65	1.44	-	-
Investment in equity instruments & ESOPs Granted to Employees of subsidiary companies								
Shanghai VA Instrument Co. Ltd, China	30.19	-	-	-	-	-	-	-
Lumel Spółka Akcyjna , Poland*	15.94	30.96	-	-	-	-	-	-
Lumel Alucast. SP. Z.o.o, Poland*	15.94	30.96	-	-	-	-	-	-
Loan given								
Shanghai VA Instrument Co. Ltd, China	22.24	-	-	-	-	-	-	-
Interest income on Loans to Related Parties								
Shanghai VA Instrument Co. Ltd, China	2.65	1.01	-	-	-	-	-	-
Impairment of Investment in Subsidairy								
Energy Solution Labs Private Limited, India	2.85	2.96	-	-	-	-	-	-

*ESOP apportionment recorded for Options of Rishabh Instruments Limited Granted to Employees of Lumel Spółka Akcyjna & Lumel Alucast.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

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 ₹ 94.65 million [USD 1.00 million] (31st March, 2025 ₹ 86.25 million [USD 1.00 million])

(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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Trade Receivables								
Energy Solution Labs Private Limited, India-	0.47	-	-	-	-	-	-	-
Sifam Tinsley Instrumentation Inc., United States	7.18	14.32	-	-	-	-	-	-
Shanghai VA Instrument Co. Ltd, China	0.67	2.00	-	-	-	-	-	-
Lumel Spółka Akcyjna , Poland	16.14	14.53	-	-	-	-	-	-
Lumel Alucast Sp. Z.o.o, Poland	3.09	3.97	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United Kingdom	14.28	13.93	-	-	-	-	-	-
Microsys Spol. S.r.o., Chech Republic	-	0.01	-	-	-	-	-	-
Shanti Instruments Private Limited, India	-	-	-	-	-	-	1.61	3.07
Trade Payables								
Lumel Spółka Akcyjna , Poland	5.28	3.89	-	-	-	-	-	-
Sifam Tinsley Instrumentation Limited, United Kingdom	-	-	-	-	-	-	-	-
Sifam Tinsley Instrumentation Inc., United States	0.07	-						
Shanghai VA Instrument Co. Ltd	-	1.20	-	-	-	-	-	-
Lumel Alucast Sp. Z.o.o, Poland	-	0.25	-	-	-	-	-	-
Shanti Instruments Private Limited, India	-	-	-	-	-	-	1.58	0.63
Trade advance								
Shanghai VA Instrument Co. Ltd, China	17.78	19.72	-	-	-	-	-	-
Lumel Spółka Akcyjna , Poland	-	3.01	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

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	
Energy Solution Labs Private Limited, India	-	0.77	-	-	-	-	-	-
Remuneration payable								
Narendra Goliya	-	-	3.76	1.95	-	-	-	-
Dineshkumar Musalekar	-	-	1.17	1.04	-	-	-	-
Vishal Kulkarni	-	-	0.59	0.47	-	-	-	-
Ajinkya Joglekar	-	-	0.23	0.18	-	-	-	-
Employee Benefit payable								
Rishabh Goliya	-	-	-	-	0.36	0.32	-	-
Mohini Goliya	-	-	-	-	0.31	0.23	-	-
Loan Amount outstanding								
Shanghai VA Instrument Co. Ltd, China	42.68	14.62	-	-	-	-	-	-
Receivable towards recovery of ESOP Cost								
Lumel Spółka Akcyjna , Poland	123.68	107.70	-	-	-	-	-	-
Lumel Alucast Sp. Z.o.o, Poland	123.68	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. For the period ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: 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.

(E) KMP Compensation

	March 31, 2026	March 31, 2025
Salary, wages and bonus	33.72	29.90
Post-employment gratuity*	-	-
Other long-term employee benefits - compensated absences*	-	-
Employee share-based compensation expense	31.88	61.92
Total	65.60	91.82

*Gratuity and leave encashment liabilities are determined for the Company as a whole and are disclosed under Note 37. Accordingly, the same have not been separately allocated to Key Management Personnel compensation.

41 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

42 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized 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 31,2026 & March 31, 2025. 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
2025-26	100	-
	(100)	-
2024-25	100	0.50
	(100)	(0.50)

(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).

Nature of Exposure	Currency	March 31, 2026		March 31, 2025	
		Amount in F.C.	Amount in ₹	Amount in F.C.	Amount in ₹
Trade Receivables	USD	0.55	51.23	0.78	65.81
	EUR	1.12	118.62	0.79	71.88
	GBP	0.12	14.49	0.13	14.20
Trade Payables	USD	0.55	51.72	0.66	57.24
	EUR	0.07	8.05	0.08	7.61
	GBP	0.00	0.10	0.00	0.01
	CHF	0.02	2.68	0.01	0.53



Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

Capital Payable	JPY	-	-	76.54	44.36
EEFC	USD	0.50	46.74	0.53	44.65
	EUR	0.00	0.00	0.00	0.15

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 ₹
31-Mar-26	5%	2.31
	5%	(2.31)
31-Mar-25	5%	2.66
	-5%	(2.66)

Year	Change in EUR rate	Effect on profit before tax In ₹
31-Mar-26	5%	5.53
	5%	(5.53)
31-Mar-25	5%	3.22
	-5%	(3.22)

Year	Change in GBP rate	Effect on profit before tax In ₹
31-Mar-26	5%	0.72
	5%	(0.72)
31-Mar-25	5%	0.71
	-5%	(0.71)

Year	Change in JPY rate	Effect on profit before tax In ₹
31-Mar-26	5%	-
	5%	-
31-Mar-25	5%	(2.22)
	-5%	2.22

Year	Change in CHF rate	Effect on profit before tax In ₹
31-Mar-26	5%	(0.13)
	5%	0.13
31-Mar-25	5%	(0.03)
	-5%	0.03

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

(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 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.

Expected credit loss table:

Particulars	Up to 1 Year	1 to 2 Year	2 Year & More	Total
March 31, 2026				
ECL rate	0.28%	100%	100.00%	0.72%
Estimated total gross carrying amount at default	391.38	0.10	1.60	393.08
Expected credit loss	1.11	0.10	1.60	2.81
Net carrying amount	390.27	-	-	390.27

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

Reconciliation of impairment allowance on trade receivables:

	March 31, 2026	March 31, 2025
Opening Balance	2.81	1.42
Add: Provision for expected credit losses during the year	0.00	1.39
Less Reversal of Provision for expected credit losses during the year	-	-
Closing Balance	2.81	2.81

Term deposits

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 31 March 2026 & 31 March 2025 is the carrying amount illustrated in Note 15, and 16.



Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

(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 summarizes the maturity profile of the Company’s financial liabilities:

March 31, 2026	less than 1 year	1 to 5 years	More than 5 years	Total
Lease payables	7.31	27.04	0.23	34.58
Trade payables	249.33	1.04	-	250.37
Other financial liability	80.40	-	-	80.40
Other non Current financial liability	1.59	-	-	1.59
	338.63	28.08	0.23	366.94

March 31, 2025	less than 1 year	1 to 5 years	More than 5 years	Total
Lease payables	10.09	2.10	1.93	14.12
Trade payables	225.86	-	-	225.86
Other financial liability	101.38	-	-	101.38
Other non Current financial liability	-	-	-	-
	337.33	2.10	1.93	341.36

43 Fair Value Measurement

Financial Instruments by Category:

Financial Asset	March 31, 2026		March 31, 2025	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Security Deposit (Current + Non Current)	-	15.92	-	12.17
Fixed deposit accounts with maturity for more than 12 months	-	268.42	-	-
Trade receivables	-	390.27	-	321.72
Cash and cash equivalents	-	129.66	-	223.42
Bank balances other than cash and cash equivalent	-	970.73	-	1,021.81
Interest accrued on fixed deposits	-	48.01	-	53.63
Loans	-	42.68	-	14.62
Receivable of ESOP cost from subsidiaries	-	247.36	-	215.51
Total Financial Asset	-	2,113.05	-	1,862.88

Financial Liabilities	March 31, 2026		March 31, 2025	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Trade Payable	-	250.37	-	225.86
Payable for capital purchases	-	17.24	-	44.27
Lease Liabilities	-	34.58	-	14.12
Employee Benefits Expenses Payable	-	63.16	-	55.52
Other Payable	-	-	-	1.59
Other non current financial liability	-	1.59	-	-
Total Financial Liabilities	-	366.94	-	341.36

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

44 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 amortized cost

The fair value of other financial assets, cash and cash equivalents, trade receivables, loans, trade payables and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized 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 lease liability are not significantly different from the carrying amount.

45 Capital management

For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company’s capital management is to maximize 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 lease liability. 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.

	March 31, 2026	March 31, 2025
Equity share Capital	385.46	382.21
Other Equity	4,210.89	3,705.17
Total equity (i)	4,596.35	4,087.38
Total debt	34.58	14.12
Less: cash and cash equivalents	(129.66)	(223.42)
Total debt (ii)	(95.08)	(209.30)
Overall financing (iii) = (i) + (ii)	4,501.27	3,878.08
Gearing ratio (ii)/ (iii)	(0.02)	(0.05)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

46 Assets Pledged as Security

The carrying amounts of assets pledged as security for working capital requirement are:

	March 31, 2026	March 31, 2025
Current assets		
Inventories	804.20	813.81
Trade receivables	390.27	321.72
Fixed deposits with DBS Bank	201.86	228.09
Total Current assets pledged as security	1,396.33	1,363.62
Non-Current assets		
Land and building	5.64	5.75
Total Non-Current assets pledged as security	5.64	5.75
Total Assets pledged as security	1,401.97	1,369.37

Sanctioned limit with Bank 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 ₹ 231.49 million. However the loan has been repaid in full during the previous year ended March 31, 2025.

47 Commitments

Particulars	March 31, 2026	March 31, 2025
- The estimated amount of contracts remaining to be executed on capital account and not provided for(Net of advance)	31.21	37.07
	31.21	37.07

48 Contingent liabilities

	Particulars	March 31, 2026	March 31, 2025
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	Corporate guarantee issued to DBS Bank China through DBS Bank India amounting to ₹ 94.65 million (March 31, 2025: ₹ 86.25 million) in respect of borrowings of wholly owned subsidiary Shanghai VA Instruments Co. Limited, China. The outstanding borrowings of the subsidiary as at March 31, 2026 were ₹ 6.27 million (March 31, 2025: ₹ 14.07 million), and accordingly the Company's maximum exposure as at the reporting date is ₹ 6.27 million (March 31, 2025: ₹ 14.07 million).	6.27	14.07
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 ₹ 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.	65.80	65.80

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

Stage is plaintiff has to file statement of Truth. However matter has been adjourned to July 03, 2026.

49 Capital-Work-in Progress & Intangible assets under development

Capital-Work-in Progress

(a) Ageing schedule

March 31, 2026

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	386.45	-	-	-	386.45
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

(b) There are no projects as Capital Work in Progress as at March 31, 2026 and March 31, 2025, 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, 2026

(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	42.00	9.04	-	-	51.04
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

(b) There are no projects as Intangibles under development as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which exceeds in comparison to its original plan.

50 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, 2026
(All amounts in INR million, unless otherwise stated)

51 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, 2026	Investment made during previous year	Balance as at March 31, 2025
1	Shanghai VA Instrument Co.Ltd	30.19	251.43	-	221.24

(b) Loans given by the Company

Sr. No.	Name of the Company	Rate of Interest	Due Date	Secured/unsecured	Purpose of Loan	Renewed / Fresh Loan	March 31, 2026	March 31, 2025
1	Shanghai VA Instrument Co.Ltd	LIBOR + 200 basis points	17-02-2028	Unsecured	Working Capital Requirement	Renewal of Loan	16.72	-
2	Shanghai VA Instrument Co.Ltd	SOFR + 400 basis points	25-04-2028	Unsecured	Working Capital Requirement	Fresh Loan	22.24	-

52 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.

53 Reconciliation of quarterly returns or statements of current assets filed with banks
March 31, 2026

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
Jun-25	State Bank of India	Trade Receivables*	364.40	403.80	(39.40)	The difference is due to the submission to the Banks were made before financial reporting closure process.
		Trade Payables**	145.25	176.19	(30.94)	
		Inventories	822.74	774.90	47.84	
Sep-25	State Bank of India	Trade Receivables*	341.96	421.50	(79.54)	
		Trade Payables**	137.85	135.15	2.70	
		Inventories	787.09	739.20	47.89	
Dec-25	State Bank of India	Trade Receivables*	369.97	372.60	(2.63)	
		Trade Payables**	198.35	154.70	43.65	
		Inventories	800.96	736.00	64.96	
Mar-26	State Bank of India	Trade Receivables*	385.13	456.50	(71.37)	
		Trade Payables**	225.41	208.10	17.31	
		Inventories	804.20	748.90	55.30	

*In Trade Receivables shown above, only balances outstanding up to 90 days are considered.

**In Trade Payables shown above, provision for expenses has been excluded.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

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
Jun-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. [In the quarterly statement, the company reports trade receivables that are outstanding for less than 90 days and trade payables excluding provisions for expenses.
		Trade Payables	208.63	103.88	104.75	
		Inventories	855.68	771.35	84.34	
Sep-24	State Bank of India	Trade Receivables	249.62	315.06	(65.44)	Consequently, the books reflect amounts to that extent only.]
		Trade Payables	235.71	183.41	52.30	
		Inventories	868.96	795.18	73.78	
Dec-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	
Mar-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	

54 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

55 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

56 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.

57 Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement

58 Utilization of Borrowed funds and share premium:

- (i) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of 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 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,

59 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 utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

	Particulars	March 31, 2026	March 31, 2025
A.	Gross Amount required to be spent as per Section 135 of the Act	6.43	5.30
	Add: Amount Unspent from previous years	-	-
	Total Gross amount required to be spent during the year*	6.43	5.30
B	Amount approved by the Board to be spent during the year	6.31	3.08

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

	Particulars	March 31, 2026	March 31, 2025
C	Amount spent during the year on		
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above*	6.31	3.08
	Total	6.31	3.08

*The expense considered for FY 2025-26 and FY 2024-25 is ₹ 6.43 million and ₹ 5.30 million respectively and balance has been transferred to prepaid expense - Refer note E.

D Details related to amount spent

	Particulars	March 31, 2026	March 31, 2025
	Contribution to Charitable Trust	6.31	3.08
	Spent on CSR activities (healthcare, education, sustainability, social issues)	-	-
	TOTAL	6.31	3.08

E Details of excess CSR expenditure

Nature of Activity	Balance excess as at April 1, 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2026*
Contribution to Charitable Trust	1.12	6.43	6.31	1.00

Nature of Activity	Balance excess as at April 1, 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



Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

60 Ratio Analysis

(Amount in ₹ million, unless otherwise stated)

S No.	Ratio	Formula	Particulars		Ratio as on March 31, 2026	Ratio as on March 31, 2025	Variation (In %)	Reason (If variation is more than 25%)
			Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Asset	Current Liabilities	6.02	6.95	-13.30%	
(b)	Debt-Equity Ratio	Debt / Equity	Debt = All borrowings & Lease liabilities	Shareholder's Equity	0.01	0.00	117.74%	Debt equity ratio has increase due to increase in Lease liability the debt component has increased.
(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.	32.78	6.94	371.99%	In Previous year loan from DBS bank was repaid, due to which the Debt Service component has fallen in current year and therefore increase in net operating income.
(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	9.06%	5.72%	58.51%	Mainly due to increase in gross margin because of cost optimization, improved product mix, and operational leverage. Further the cost margin has increase majorly due to increase in export sales which generate higher margins as compared with domestic market.
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	Average Inventory	1.52	1.46	4.04%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Revenue from Operations	Average Trade Receivables	7.52	7.70	-2.31%	

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(Amount in ₹ million, unless otherwise stated)

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

S No.	Ratio	Formula	Particulars		Ratio as on March 31, 2026	Ratio as on March 31, 2025	Variation (In %)	Reason (If variation is more than 25%)
			Numerator	Denominator				
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Purchases	Average Trade Payables	5.17	5.68	-8.91%	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue from Operations	Average Working Capital	1.20	1.04	14.57%	
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Revenue from operations	15.57%	9.77%	59.32%	Mainly due to increase in gross margin because of cost optimization, improved product mix, and operational leverage. Further the cost margin has increase majorly due to increase in export sales which generate higher margins as compared with domestic market.
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	0.12	0.08	56.91%	Mainly due to increase in gross margin because of cost optimization, improved product mix, and operational leverage. Further the cost margin has increase majorly due to increase in export sales which generate higher margins as compared with domestic market.
(k)	Return on Investment	Interest income on investment/ average investment	Interest income on investment (Fixed Deposit)	Average investment (Fixed Deposit)	6.94%	7.10%	-2.25%	

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

61 Willful Defaulter

The Company has not being declared as willful defaulter by any bank or financials institution or any government authority.

62 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 and in the 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.

63 Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

64 Compliance with Section 143(3) for Maintenance of Books of Account & Audit trail

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 audit trail feature was not enabled at the database level in respect of an accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years 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.

65 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 31st March, 2026 & 31st March, 2025:

Name of Company	Opening Balance	Loans Given including interest	Loans Repaid	Closing Balance	Maximum Outstanding
Shanghai VA Instrument Co.Ltd	14.62	28.06	-	42.68	42.68

Name of Company	Opening Balance	Loans Given including interest	Loans Repaid	Closing Balance	Maximum Outstanding
Shanghai VA Instrument Co.Ltd	13.34	1.28	-	14.62	14.62

(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, 2026 ₹ Nil, March 31, 2025 ₹ Nil.

66 IPO Event & Utilization 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 ₹ 10 each at the issue price of ₹ 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 ₹ 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, 2026
(All amounts in INR million, unless otherwise stated)

Accordingly, the Company had raised ₹ 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 & II and for general corporate purposes. The Company has estimated to incur expenses aggregating ₹ 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, 2026.

Particulars	31-03-2026
Unutilized amount at the beginning of the year [Including interest earned on temporary deposits]	446.88
Less: amount utilized during the year	
Payment towards financing the cost of Nashik Manufacturing Facility I & II	304.82
Payment towards general corporate purpose	-
Amount unutilized at the year end	142.06

Details of short-term investments made from unutilized portion of public issue raised during the year ended March 31, 2026:

Particulars	31-03-2025
Investment in fixed deposits of banks [Including interest accrued & earned on deposits]	142.06
	142.06

67 Events after the reporting period

The Board of Directors has recommended a final dividend of ₹ 2/- per equity share having face value of ₹ 10 each for the year ended March 31, 2026 in a board meeting held on 18 May 2026 , subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

68 The Code on Social Security, 2020

Based on the requirements of New Labour Codes and relevant Accounting Standards, the company has estimated the liability for employee benefits, which has resulted in an incremental expense, on account of recognition of past service cost of gratuity liability and leave encashment liability to the employees amounting to ₹ 24.27 million and ₹ 2.13 million respectively during the year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

69 Previous year figures have been regrouped/ reclassified to correspond with the current year’s classification or disclosure.

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 LLP (Formerly Known as M S K A & Associates) Chartered Accountants Firm Registration Number: 105047W/W101187	For and on behalf of the Board of Directors of Rishabh Instruments Limited CIN: L31100MH1982PLC028406		
Yogesh Yewale Partner Membership No: 158877	Narendra Goliya Executive Chairman DIN: 00315870	Ajinkya Joglekar Company Secretary Membership No: A57272	Vishal Kulkarni Chief Financial Officer
Place: Pune Date: May 18, 2026	Place: Nashik Date: May 18, 2026	Place: Nashik Date: May 18, 2026	Place: Nashik Date: May 18, 2026



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 (Holding Company and its subsidiaries together referred to as “the Group”) and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 subsidiary 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, 2026, of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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, 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 the audit evidence obtained by other auditors in terms of their reports referred to in 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, 2026. 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 was addressed in our audit
1	Impairment of Goodwill Refer Note 09 to the consolidated financial statements The Group has carrying value of Goodwill amounting to ₹ 269.95 million as on March 31, 2026, which represents 2.69% of the total asset of the Group. The group performed its annual impairment test of goodwill and has provided for impairment amount to ₹ 2.85 million.	Our procedure included, but not limited to the following: 1. 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. 2. 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

Sr. No	Key Audit Matters	How the Key Audit Matters was 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 good will as a key audit matter.	3. Obtained and reviewed valuation report issued by the Holding Company’s independent valuations 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. 5. Verified completeness, arithmetical accuracy and validity of the data used in the calculations 6. 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. 7. 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 8. 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 information included in the Director’s report but does not include the consolidated financial statements and our auditor’s report thereon, which we obtained prior to the date of this auditor’s report.

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 identified above 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 on the other information that we obtained prior to the date of this auditor’s report, 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 Board of Directors for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are 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 and its associate in accordance with the accounting principles generally accepted in India, including the Indian 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 associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and 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



Independent Auditor's Report

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.

In preparing the consolidated financial statements, the respective 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 company 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 of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's 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 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:

1. We did not audit the financial statements of six (6) subsidiaries, whose financial statements reflect total assets of ₹ 2008.44 million as at March 31, 2026, total revenues of ₹ 1301.42 million, net profit (including other comprehensive income) of ₹ 230.32 million and net cash outflows amounting to ₹ 20.14 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 is based solely on the reports of the other auditors.

2. We did not audit the financial information of one (1) subsidiary whose financial statements reflect total assets of ₹ 30.65 million as at March 31, 2026, total revenues of ₹ 54.44 million, net loss (including other comprehensive loss) of ₹ 0.25 million and net cash inflows amounting to ₹ 2.35 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 profit (including other comprehensive income) of ₹ 0.18 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one (1) associate, whose financial information have not been audited by us. These financial information are unaudited and 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 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 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 consolidated financial statements and our report on Other Legal and Regulatory Requirements below, 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 Management.

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 separate financial statements and the other financial information of the subsidiary and associate 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).
 - (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 Flows dealt with by this Report are in agreement with the relevant books of account maintained for

Independent Auditor's Report

the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 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 incorporated in India 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and associate referred to in the Other Matters section above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its associates – Refer Note 54 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
 - iv. a. The respective Managements of the Holding Company and its subsidiary company which is incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in the note 60 to the consolidated financial statements, 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 subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the 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 subsidiary ("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 subsidiary company which is incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in the note 60 to consolidated financial statements, no funds have been received by the Holding Company or subsidiary from any persons 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 subsidiary 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 auditor of the subsidiary company which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. Based on our examination and based on the other auditor report of subsidiary company incorporated in India whose financial statements have been audited under the Act, we report that the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their members at the ensuing Annual General Meeting.

Independent Auditor’s Report

- The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 68 to the consolidated financial statements).

vi. Based on our examination which included test checks and based on the other auditor report of subsidiary company incorporated in India, whose financial statements have been audited under the Act, the holding company and its subsidiary company incorporated in India have 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 67 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 Company 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company to its respective Directors is in accordance with the provisions of this section 197 to the Act. Further, we report that [1] subsidiary company incorporated in India have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

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.	Energy Solution Labs Private limited	U74999MH2004PTC149485	Subsidiary	Vii

Place: Pune
Date: May 18, 2026

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: 26158877OCNUVC1018

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 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 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.

Place:
Date: May 18, 2026

- 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 associate 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 or business activities 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 of the year ended March 31,2026 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Yogesh Yewale
Partner
Pune Membership No.
UDIN: 26158877OCNUVC1018



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 Auditor’s Report of even date to the Members of Rishabh Instruments Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements 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 Rishabh Instruments Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it’s subsidiary company (Holding Company and its subsidiary 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 and based on the consideration of the report of the other auditor on internal financial controls with reference to financial statements referred to in the Other Matters section below, 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, 2026, based on the internal financial controls with reference to 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 Responsibilities 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 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 issued by the 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.

Auditor’s 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 with reference to financial statements. 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.

ANNEXURE B

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to 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 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 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Yogesh Yewale
Partner
Place: Pune Membership No.: 158877
Date: May 18, 2026 UDIN: 26158877OCNUVC1018



Consolidated Balance Sheet

as at March 31, 2026

(All amounts in INR million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	Restated Year Ended March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	5	3,256.47	2,770.81
(b) Capital work-in-progress	6	412.59	235.89
(c) Goodwill	9	269.95	258.70
(d) Other intangible assets	7	179.87	85.17
(e) Intangible assets under development	8	109.52	80.44
(f) Financial assets			
(i) Investments	10	1.42	1.13
(ii) Loans	12	22.53	17.08
(iii) Other financial assets	11	274.57	11.74
(g) Deferred tax asset [Net]	41	41.99	30.69
(h) Income tax assets [Net]	13	14.76	30.62
(i) Other non-current assets	14	115.99	84.36
Total non-current assets		4,699.66	3,606.63
II. Current assets			
(a) Inventories	15	1,721.28	1,617.23
(b) Financial assets			
(i) Trade receivables	16	1,319.32	1,349.95
(ii) Cash and cash equivalents	17	964.11	900.48
(iii) Bank balances other than cash and cash equivalents	18	1,054.20	1,080.36
(iv) Other financial assets	19	56.51	58.35
(c) Current tax assets [Net]	20	22.81	24.29
(d) Other current assets	21	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			
(a) Equity share capital	22	385.46	382.21
(b) Other equity	23	7,064.74	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			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	374.19	723.89
(ii) Lease liabilities	45	44.19	9.19
(iii) Other financial liabilities	25	1.59	-
(b) Provisions	26	157.72	140.09
(c) Deferred tax liabilities [Net]	41	8.82	6.25
(d) Other non-current liabilities	27	188.26	51.83
Total non-current liabilities		774.77	931.25
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	368.62	251.85
(ii) Lease liabilities	45	18.44	12.48
(iii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	29	50.25	25.68
(B) total outstanding dues of creditors other than micro enterprise and small enterprise	29	689.22	788.12
(iv) Other financial liabilities	30	209.84	221.36
(b) Other current liabilities	31	280.07	345.18
(c) Provisions	26	103.34	112.32
(d) Current tax liabilities [Net]	32	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
Summary of material accounting policies	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 LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Yogesh Yewale
Partner
Membership No: 158877

Narendra Goliya
Executive Chairman
DIN: 00315870

Place: Pune
Date: May 18, 2026

Place: Nashik
Date: May 18, 2026

For and on behalf of the Board of Directors of
Rishabh Instruments Limited

CIN: L31100MH1982PLC028406

Ajinkya Joglekar
Company Secretary
Membership No: A57272

Place: Nashik
Date: May 18, 2026

Vishal Kulkarni
Chief Financial Officer

Place: Nashik
Date: May 18, 2026

Consolidated statement of profit and loss

for the year ended March 31, 2026

(All amounts in INR million except earning per share data, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Restated Year Ended March 31, 2025
Income			
Revenue from operations	33	7,751.46	7,203.40
Other income	34	206.97	145.31
Total income		7,958.43	7,348.71
Expenses			
Cost of material and components consumed	35A	2,545.31	2,718.19
Purchase of Stock-in-trade	35B	425.79	337.22
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(33.73)	(46.47)
Employee benefits expense	37	2,245.97	2,173.92
Finance costs	38	55.05	55.03
Depreciation and amortization expense	39	356.79	276.12
Other expenses	40	1,303.66	1,536.26
Total expenses		6,898.84	7,050.27
Profit before share of profit/(loss) of an associate and income tax		1,059.59	298.44
Share of profit/(loss) of an associate using equity method		0.18	(0.05)
Profit before tax		1,059.77	298.39
Income Tax expense			
Current tax expense	41	249.65	138.19
Income tax in respect of earlier years	41	2.04	(5.98)
Deferred tax credit	41	(14.51)	(43.55)
Total income tax expense		237.18	88.66
Profit for the year		822.59	209.73
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain/(losses) on defined benefit plans		12.77	(16.20)
Income tax effect on these items		(2.83)	3.22
		9.94	(12.98)
Items that will be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		429.39	162.54
Other comprehensive income for the year, net of tax		439.33	149.56
Total comprehensive income for the year		1,261.92	359.28
Profit/(loss) for the year attributable to:			
Equity holders of the parent		815.33	223.99
Non-controlling interests		7.26	(14.26)
		822.59	209.73
Other comprehensive income for the year attributable to:			
Equity holders of the parent		435.64	147.13
Non-controlling interests		3.69	2.43
		439.33	149.56
Total comprehensive income/(loss) for the year attributable to:			
Equity holders of the parent		1,250.97	371.12
Non-controlling interests		10.95	(11.83)
		1,261.92	359.29
Earnings per share (Face value per share of Rs 10 each)			
Basic earnings per share (₹)	42	21.21	5.86
Diluted earnings per share (₹)	42	21.07	5.84
Summary of material accounting policies	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 LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Yogesh Yewale
Partner
Membership No: 158877

Place: Pune
Date: May 18, 2026

Narendra Goliya
Executive Chairman
DIN: 00315870

Place: Nashik
Date: May 18, 2026

For and on behalf of the Board of Directors of
Rishabh Instruments Limited

CIN: L31100MH1982PLC028406

Ajinkya Joglekar
Company Secretary
Membership No: A57272

Place: Nashik
Date: May 18, 2026

Vishal Kulkarni
Chief Financial Officer

Place: Nashik
Date: May 18, 2026



Statement of consolidated cash flows

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Restated Year Ended March 31, 2025
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)
(Gain)/loss on sale of property, plant and equipment	(0.19)	0.33
Impairment of Goodwill	2.85	2.96
Share of (Profit)/loss 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)
(Increase)/ decrease in inventories	(104.05)	131.77
(Increase)/ decrease 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)
(Increase)/ decrease in other financial assets	(3.92)	31.72
(Increase)/ decrease in other assets	(33.97)	(9.04)
Cash generated from operations	1,328.28	778.80
Income tax paid (net of refund)	(243.46)	(129.26)
Net cash flow from operating activities (A)	1,084.82	649.55
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 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 acquis ion 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 (Refer note 17)		
Balances with banks		
On current, EEFC & Social Fund accounts	927.69	652.81
Fixed deposits with 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

Summary of material accounting policies [Refer note 3]

The accompanying notes are an integral part of the consolidated financial statements.

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Chartered Accountants
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Yogesh Yewale
Partner
Membership No: 158877

Place: Pune
Date: May 18, 2026

Narendra Goliya
Executive Chairman
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For and on behalf of the Board of Directors of
Rishabh Instruments Limited

CIN: L31100MH1982PLC028406

Ajinkya Joglekar
Company Secretary
Membership No: A57272

Place: Nashik
Date: May 18, 2026

Vishal Kulkarni
Chief Financial Officer

Place: Nashik
Date: May 18, 2026

Consolidated Statement of changes in equity

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

(A) Equity share capital

- Ordinary Equity Shares

For the year ended March 31, 2026	March 31, 2026	
Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 1, 2025	38,221,424	382.21
Changes during the year [Refer note 22(i)]	324,589	3.25
Balance as at March 31, 2026	38,546,013	385.46

For the year ended March 31, 2025	March 31, 2025	
Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 1, 2024	38,205,024	382.05
Changes during the year [Refer note 22(i)]	16,400	0.16
Balance as at March 31, 2025	38,221,424	382.21

Other Equity

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 1, 2025	1,079.95	24.33	3,579.52	392.09	194.17	14.69	469.12	(55.98)	29.60	30.69	5,758.18
Profit for the year	-	-	815.33	-	-	-	429.39	-	7.26	-	1,251.98
Other comprehensive income/(loss) during the year	-	-	-	-	-	-	(3.69)	9.94	3.69	-	9.94
Total Comprehensive Income	-	-	815.33	-	-	-	425.70	9.94	10.95	-	1,261.92
Transactions with owners in their capacity as owners:											
Deferred tax on share issue expenses	(2.14)	-	-	-	-	-	-	-	-	-	(2.14)
Employee stock option exercised scheme 2022	228.33	-	-	(174.93)	-	-	-	-	-	(30.69)	22.69
Forfeiture of ESOP options during the year	-	-	14.09	(14.09)	-	-	-	-	-	-	-
ESOP Expense during the year pursuant to allotment of ESOP scheme 2022	-	-	-	63.14	-	-	-	-	-	-	63.14
Transfer from profit & loss to general reserve	-	-	(10.42)	-	10.42	-	-	-	-	-	-
Application money received pending for allotment	-	-	-	-	-	-	-	-	-	1.48	1.48
Balance as at March 31, 2026	1,306.14	24.33	4,398.52	266.21	204.59	14.69	894.82	(46.04)	40.53	1.48	7,105.27



Consolidated Statement of changes in equity
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

For the year ended March 31, 2025

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 1, 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	-	-	223.99	-	-	-	162.54	-	(14.26)	-	372.27
Other comprehensive income	-	-	-	-	-	-	(2.43)	(12.98)	2.43	-	(12.98)
Total Comprehensive Income	-	-	223.99	-	-	-	160.11	(12.98)	(11.83)	-	359.29
Transactions with owners in their capacity as owners:											
Deferred tax on share issue expenses	(2.14)	-	-	-	-	-	-	-	-	-	(2.14)
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	-	-	-	-	-	-	-	-	(2.79)	-	(2.79)
Contribution from NCI resulting from disproportionate dividend distribution ratio between NCI & Equity holder's of parents	-	-	3.36	-	-	-	-	-	(3.36)	-	-
Adjustment on account of restatement due to Purchase Price Allocation	-	-	-	-	-	-	(0.08)	-	-	-	(0.08)
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	3,579.52	392.09	194.17	14.69	469.12	(55.98)	29.60	30.69	5,758.18

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 LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Yogesh Yewale
Partner
Membership No: 158877

Place: Pune
Date: May 18, 2026

Narendra Goliya
Executive Chairman
DIN: 00315870

Place: Nashik
Date: May 18, 2026

For and on behalf of the Board of Directors of
Rishabh Instruments Limited

CIN: L31100MH1982PLC028406

Ajinkya Joglekar
Company Secretary
Membership No: A57272

Place: Nashik
Date: May 18, 2026

Vishal Kulkarni
Chief Financial Officer

Place: Nashik
Date: May 18, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, 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 (together referred to as the ‘Group’) and an associate for the year ended March 31, 2026. 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	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	UK	Step-down Subsidiary
8	Lumel Śląsk	Poland	Step-down Wholly Owned Subsidiary
9	Microsys Spol. S.r.o.	Czech Republic	Step-down Wholly Owned Subsidiary
10	Przedsiębiorstwo Wdrożeniowe 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 18, 2026.

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.

The Financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

- a) Certain financial assets and liabilities
- b) Defined employee benefit plans are measured at fair value

c) Share based payment expenses

d) Net Assets & resultant goodwill of Microsys Spol. S.r.o.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements have been prepared by the management as a going concern on the basis of relevant Ind AS that are effective as on the balance sheet date and using presentation and disclosure requirements of Division II of Schedule III of The Companies Act, 2013.

Details of the Group material accounting policies are included in Note 3.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

(ii) Functional and presentation currency and rounding off.

The consolidated financial Statements are presented in Indian Rupees (₹), 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.

(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
Net Assets of Microsys Spol. S.r.o	The Asset acquired and Liabilities assumed including resultant goodwill pursuant to acquisition of Microsys Spol. S.r.o. has been recorded at fair value based on the guidance provided in Ind as 103 'Business Combinations
Certain financial assets and liabilities	Fair value

(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 43 and 26 – 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(viii).
- 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

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(iii)(c).

- Note 11, 12, 16 & 19 - The impairment provisions of financial assets are based on assumptions about risk of default 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(v)(a).
- 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(v)(b).
- Note 15 - The Group assesses inventory at the lower of cost and net realizable 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(vi).
- Note 44 – 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

New and amended standards adopted by Company

The Ministry of corporate Affairs ("MCA") notified amendments on May 7, 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 1, 2025.

- (i) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defersettlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

- c)

In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.
- effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
- The Group does not have any supplier finance arrangements during the reporting period.

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 (₹), 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:

- (ii) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments do not have any material impact on the amount recognized in these Consolidated financial statements of the Company.

- (iii) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

- (iv) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

- 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 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.

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 recognized at cost and adjusted thereafter to recognize 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 recognized 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 and eligible current and non current 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

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

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 realize the asset and settle the liability simultaneously.

(iii)Property, plant and equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost (cash price equivalent), which includes capitalized 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 recognized 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 derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

b. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c. 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 recognized 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 amortized 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 amortization and impairment losses, if any. Intangible assets are amortised over its useful life on straight line basis. The estimated useful life of amortizable intangibles is reviewed and where appropriate is adjusted, annually.

The estimated useful lives of the amortizable intangible assets are as follows:

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Particulars	Useful lives (years)
SAP S4 HANA [ERP Software]	10
Computer Software	3 - 6
Technical Knowhow	3 - 10
Customer Related Intangibles and Non-Compete Clause	5
Licenses & Certifications	5

(v) Impairment

a. Impairment of Financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized 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.

b. 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 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 recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized 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 amortization, if no impairment loss had been recognized. An impairment loss recognised for goodwill is not reversed.

(vi)Inventories:

Inventories are valued at lower of cost and net realizable 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



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(vii) Leases

The Group as a lessee:

Leases are recognized 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 recognizing 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 recognized, 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

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 recognized 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 recognized 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 recognized 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 recognized in profit or loss.

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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 recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

c. Defined contribution plans

The Group makes defined contribution to Government viz. Employee Provident Fund and Social Security Fund, which are recognized 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 trucks. The Group also earns revenue from Tooling contract used in manufacturing of camshafts.

Sale of Products

Revenue from sale of product is recognized 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 recognized (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 recognizes revenue from developed tools only when they are approved by the customer. Accordingly, revenue from tooling is recognized 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 recognize 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

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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.

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 recognized, 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 recognized 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 recognized as at the beginning and end of that period and is recognized in employee benefits expense.

No expense is recognized 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 recognized 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 recognized 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

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resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized 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.

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 42.

(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, organization 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, Europe & others as reportable geographical segments. The information of segment is disclosed in note 47.

(xvii) Government Grants

The Group receives financial assistance under the European Union's FENG program to support innovation and development initiatives. Grants related to assets are initially recognized as deferred income within liabilities upon receipt. The corresponding expenditures are capitalized as part

of assets under development until the underlying assets are completed and ready for their intended use. Upon capitalization of these assets, the deferred income is recognized 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 27.

(xviii) Business combinations and Goodwill
[Refer Note 66]

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is achieved when the Group 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 the investee, in accordance with Ind AS 110 – Consolidated Financial Statements.

The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and are included in other expenses.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination, regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are measured at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest (if any) over the net identifiable assets acquired and liabilities assumed. If the fair value of net assets acquired exceeds the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and liabilities assumed, and reviews the procedures used to measure the amounts to be recognised at the acquisition date.



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If the reassessment still results in an excess of fair value of net assets acquired over the aggregate consideration transferred, the gain is recognised as a bargain purchase gain in other comprehensive income on the acquisition date and accumulated in capital reserve.

Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired, in accordance with Ind AS 36.

Measurement period adjustments

Where the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as at the acquisition date, subject to a maximum of twelve months from the acquisition date.

During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date, with a corresponding adjustment to goodwill, to reflect new information obtained about facts and circumstances that existed as at the acquisition date and, if known, would have affected the measurement of the amounts recognised at that date.

Comparative information for prior periods presented in the financial statements is restated to reflect such measurement period adjustments as if the accounting for the business combination had been completed at the acquisition date. Once the measurement period ends, no further

adjustments are made to the provisional amounts except to correct an error in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

4 New standards and amendments issued but not effective.

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

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5 Property, Plant and Equipment

	Gross block					As at March 31, 2026
	As at April 1, 2025	Additions	Deductions	Acquisition through business combination	Foreign currency translation reserve	
Plant and Machinery	2,281.03	318.09	-	-	236.36	2,835.48
Buildings	1,245.76	0.71	-	-	156.71	1,403.18
Land	111.07	60.27	(2.24)	-	15.42	184.52
Furniture and Fixtures	150.57	3.12	-	-	18.60	172.29
Vehicles	124.59	8.64	(9.63)	-	11.19	134.79
Leasehold Land	16.20	3.65	(2.39)	-	1.52	18.98
Computers	31.95	9.10	-	-	1.80	42.85
Office Equipment	12.31	36.65	-	-	0.14	49.10
Right of Use Asset	48.25	59.96	(4.38)	-	2.71	106.54
Total	4,021.73	500.19	(18.64)	-	444.45	4,947.73

	Depreciation					Net block	
	As at April 1, 2025	For the year	Deductions	Acquisition through business combination	Foreign currency translation reserve	As at March 31, 2026	As at March 31, 2026
Plant and Machinery	910.23	236.53	(0.83)	-	92.04	1,237.97	1,597.51
Buildings	126.63	30.22	-	-	11.37	168.22	1,234.96
Land	-	-	-	-	-	-	184.52
Furniture and Fixtures	100.22	11.23	-	-	12.65	124.10	48.19
Vehicles	49.97	18.57	(7.53)	-	4.86	65.87	68.92
Leasehold Land	5.53	1.92	-	-	0.94	8.39	10.59
Computers	17.12	10.12	(2.36)	-	1.26	26.14	16.71
Office Equipment	7.25	1.31	-	-	0.08	8.64	40.46
Right of Use Asset	33.97	16.93	-	-	1.03	51.93	54.61
Total	1,250.92	326.83	(10.72)	-	124.23	1,691.26	3,256.47

	Gross block					As at March 31, 2025
	As at April 1, 2024	Additions	Deductions	Acquisition through business combination [Refer Note 5.05]	Foreign currency translation reserve	
Plant and Machinery						
Buildings						
Land	71.49	1.70	-	32.57	5.31	111.07
Furniture and Fixtures	139.27	4.51	-	-	6.79	150.57
Vehicles	99.77	24.48	(3.37)	-	3.71	124.59
Leasehold Land	16.06	-	-	-	0.14	16.20
Computers	20.13	13.55	(2.04)	-	0.31	31.95
Office Equipment	11.62	0.65	-	-	0.04	12.31
Right of Use Asset *	45.37	6.48	(3.80)	-	0.20	48.25
Total	3,379.11	499.82	(32.10)	32.57	142.33	4,021.73



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	Depreciation					Net block	
	As at April 1, 2024	For the year	Deductions	Acquisition through business combination [Refer Note 5.05]	Foreign currency translation reserve	As at March 31, 2025	As at March 31, 2025
Plant and Machinery	723.27	175.78	(19.42)	-	30.60	910.23	1,370.80
Buildings	96.30	29.77	(3.02)	-	3.58	126.63	1,119.13
Land	-	-	-	-	-	-	111.07
Furniture and Fixtures	85.31	10.50	-	-	4.41	100.22	50.35
Vehicles	32.56	18.00	(2.23)	-	1.64	49.97	74.62
Leasehold Land	5.35	0.11	-	-	0.07	5.53	10.67
Computers	9.30	9.56	(1.96)	-	0.22	17.12	14.83
Office Equipment	5.77	1.46	-	-	0.02	7.25	5.06
Right of Use Asset *	25.37	8.47	-	-	0.13	33.97	14.28
Total	983.23	253.65	(26.63)	-	40.67	1,250.92	2,770.81

*Right-of-Use (ROU) assets include office premises taken on lease for a period ranging from 3 to 5 years across various locations and residential properties taken on lease for the business purposes.

The deduction of ₹ 4.38 million (March 31, 2025: ₹ 3.80 million) pertains to depreciation on the Right-of-Use (ROU) asset of the leased Standwood shop utilised for mould manufacturing activities.

The depreciation charge has been transferred to the Moulds account and consequently capitalised as part of additions to Moulds.

5.01 Property, plant and equipment pledged as security

Refer to Note 52 for information on property, plant and equipment pledged as security by the Company.

5.02 Contractual Obligations

Refer to Note 53 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.03 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.

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 the net carrying value as the deemed cost of property, plant and equipment

5.05 Acquisition through business combination

During the current financial year i.e. 2025-26, the Group has completed the Purchase Price Allocation (PPA) for the acquisition of MICROSYS, spol. s r.o., in accordance with paragraph 45 of Ind AS 103 – Business Combinations, within twelve (12) months from the acquisition date. Accordingly, the provisional accounting recognised in the previous year has been updated to reflect the final fair value assessment of identifiable assets acquired and liabilities assumed, including recognition of separately identifiable intangible assets.

Consequent to the finalisation of the PPA, the Property, plant and equipment recognised on acquisition has been restated from ₹ 9.59 million (provisional) to ₹ 42.16 million. The impact of the final allocation, including adjustments to identifiable assets, liabilities, and goodwill, has been appropriately reflected in the consolidated financial statements. Refer Note 66 to the consolidated financial statements.

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6 Capital Work-in-Progress -

	As at April 1, 2025	Additions	Capitalized during the year	Foreign currency translation reserve	As at March 31, 2026
Capital Work in Progress	235.89	600.35	(440.23)	16.58	412.59

	As at April 1, 2024	Additions	Capitalized during the year	Foreign currency translation reserve	As at March 31, 2025
Capital Work in Progress	123.91	469.13	(358.76)	1.61	235.89

6.01 Capital work in progress as at March 31, 2026 comprises expenditure incurred for construction of a new manufacturing unit, including building under construction, plant and machinery under installation, and related project expenditures.

Total CWIP amounts to ₹ 412.59 Million (March 31, 2025: ₹ 235.89 Million).

Refer Note 55 for the ageing of Capital Work in progress.

7 Other intangible assets

	Gross block					As at March 31, 2026
	As at April 1, 2025	Additions	Deductions	Acqstion through business combination	Foreign currency translation reserve	
Computer Software	87.07	4.63	-	-	7.83	99.54
Technical knowhow	122.10	87.60	-	-	16.37	226.06
Customer Related Intangibles and Non-Compete Clause	5.76	-	-	-	0.80	6.56
Licenses & Certifications	-	21.61	-	-	-	21.61
Patents & Trademark	0.23	-	-	-	-	0.23
Total	215.16	113.84	-	-	25.00	354.00

	Amortisation					Net block	
	As at April 1, 2025	For the year	Deductions	Adjustments	Foreign currency translation reserve	As at March 31, 2026	As at March 31, 2026
Computer Software	43.45	12.00	-	-	4.25	59.70	39.84
Technical knowhow	85.61	16.26	-	-	9.76	111.63	114.43
Customer Related Intangibles and Non-Compete Clause	0.76	1.26	-	-	0.16	2.18	4.38
Licenses & Certifications	-	0.43	-	-	-	0.43	21.18
Patents & Trademark	0.18	0.01	-	-	-	0.19	0.04
Total	130.00	29.96	-	-	14.17	174.13	179.87



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	Gross block					As at March 31, 2025
	As at April 1, 2024	Additions	Deductions	Acquisition through business combination [Refer Note 66]	Foreign currency translation reserve	
Computer Software	52.40	14.58	-	17.16	2.93	87.07
Technical knowhow	84.58	24.46	-	-	13.06	122.10
Customer Related Intangibles and Non- Compete Clause	-	-	-	5.60	0.16	5.76
Licenses & Certifications	-	-	-	-	-	-
Patents & Trademark	0.23	-	-	-	-	0.23
Total	137.21	39.04	-	22.76	16.15	215.16

	Amortisation					Net block	
	As at April 1, 2024	For the year	Deductions	Adjustments	Foreign currency translation reserve	As at March 31, 2025	As at March 31, 2025
Computer Software	31.13	10.90	-	-	1.42	43.45	43.62
Technical knowhow	71.52	10.83	-	-	3.26	85.61	36.49
Customer Related Intangibles and Non- Compete Clause	-	0.73	-	-	0.03	0.76	5.00
Licenses & Certifications	-	-	-	-	-	-	-
Patents & Trademark	0.16	0.02	-	-	-	0.18	0.05
Total	102.81	22.47	-	-	4.71	130.00	85.17

7.01 Acquisition through business combination

During the current financial year i.e. 2025-26, the Group has completed the Purchase Price Allocation (PPA) for the acquisition of MICROSYS, spol. s r.o., in accordance with paragraph 45 of Ind AS 103 – Business Combinations, within twelve (12) months from the acquisition date. Accordingly, the provisional accounting recognised in the previous year has been updated to reflect the final fair value assessment of identifiable assets acquired and liabilities assumed, including recognition of separately identifiable intangible assets.

Consequent to the finalisation of the PPA, the Intangible assets have been recognised on acquisition of ₹ 22.47 million. The impact of the final allocation, including adjustments to identifiable assets, liabilities, and goodwill, has been appropriately reflected in the consolidated financial statements. Refer Note 66 to the consolidated financial statements.

8 Intangible assets under development

	As at April 1, 2025	Additions	Capitalized during the year	Foreign currency translation reserve	As at March 31, 2026
Intangible assets under development	80.44	136.39	(113.84)	6.53	109.52

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	As at April 1, 2024	Additions/ Adjustments	Capitalized during the year	Foreign currency translation reserve	As at March 31, 2025
Intangible assets under development	48.66	69.01	(39.04)	1.81	80.44

8.01 Intangible assets under development comprise research and development projects undertaken for cost optimisation and modification of existing products, which meet the recognition criteria under Ind AS 38.

Refer Note 55 for the ageing of intangible assets under development.

9 Goodwil

Amount	
As at 0April 1,, 2024	220.92
Additions - Refer note 9.1	38.35
Impairment	(2.96)
Net exchange difference	2.39
As at March 31, 2025	258.70
Additions	-
Impairment [Refer Note 9.2a]	(2.85)
Net exchange difference	14.10
As at March 31, 2026	269.95

Note 9.1

During the current financial year i.e. 2025-26, the Group has completed the Purchase Price Allocation (PPA) for the acquisition of MICROSYS, spol. s r.o., in accordance with paragraph 45 of Ind AS 103 – Business Combinations, within twelve (12) months from the acquisition date. Accordingly, the provisional accounting recognised in the previous year has been updated to reflect the final fair value assessment of identifiable assets acquired and liabilities assumed, including recognition of separately identifiable intangible assets.

Consequent to the finalisation of the PPA, the goodwill recognised on acquisition has been restated from ₹ 85.23 million (provisional) to ₹ 38.35 million. The impact of the final allocation, including adjustments to identifiable assets, liabilities, and goodwill, has been appropriately reflected in the consolidated financial statements.

For detailed disclosures and reconciliation of adjustments, refer Note 66 to the consolidated financial statements.

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, 2026. 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, 2026, an impairment loss of ₹ 2.85 millon (March 31, 2025 - ₹ 2.96 million) was recognized in respect of the goodwill allocated to Energy Solution Labs Private Limited, due to decline in business & insufficient absorption of fixed cost.



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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.	MICROSYS, spol. s r.o	Energy Solution Labs Private Limited	Remarks
1. Period of projected Cash Flow of the Company	From 01.04.2026 to 31.03.2031	From 01.04.2026 to 31.03.2031	From 01.04.2026 to 31.03.2031	From 01.04.2026 to 31.03.2031	As provided by management of Rishabh Instruments Limited
2. Target Debt to Equity	0:1	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%	19.00%	21.00%	25.17%	
4. Terminal Growth rate	5%	5%	5%	5%	
5. Expected/ Discount Rate	17.76%	18.13%	17.56%	16.92%	On the basis of WACC, Cost of equity is computed using CAPM Approach [Risk free rate 10 year govt bond yield - 6.93%, Market Return 10 year SENSEX CAGR - 11.03%, Beta - 0.97]
6. Size Risk Premium	3.00%	3.00%	3.00%	3.00%	Extra return expected for holding small-cap stocks due to their higher perceived risk compared to large-cap stocks.
7. Liquidity Risk Premium	3.00%	3.00%	3.00%	3.00%	Extra return expected for holding assets that are harder to sell quickly.
8. Country Risk Premium	0.84%	1.21%	0.65%	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, 2026	March 31, 2025
Shanghai VA Instrument Co. Ltd.		
Opening	154.13	154.13
Add: Additions	-	-
Less: Impairment [Refer Note 9.2a]	-	-
Add/(less): Net exchange difference	-	-
Net goodwill pertaining to Shanghai VA Instrument Co. Ltd.	154.13	154.13
Lumel S.A.		
Opening	61.69	60.75
Add: Additions	-	-
Less: Impairment [Refer Note 9.2a]	-	-
Add/(less): Net exchange difference	8.45	0.94
Net goodwill pertaining to Lumel S.A.	70.14	61.69
Energy Solution Labs Private Limited		

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(All amounts in INR million, unless otherwise stated)

Name of CGU	March 31, 2026	March 31, 2025
Opening	3.08	6.04
Additions		
Less: Impairment Loss [Refer note 9.2b]	(2.85)	(2.96)
Add/(less): Net exchange difference	-	-
Net goodwill pertaining to Energy Solution Labs Private Limited MICROSYS, spol. s r.o	0.23	3.08
Opening	39.80	-
Additions	-	38.35
Less: Impairment Loss [Refer note 9.2b]	-	-
Add/(less): Net exchange difference	5.65	1.45
Closing	-	-
Net goodwill pertaining to MICROSYS, spol. s r.o	45.45	39.80
Total	269.95	258.70

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 Normalized 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.		
Micorsys		
Energy Solution Labs Private Limited	Increase in Discount rate by 2.74%	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 274 basis point increase in the discount rate from the base case assumption of 16.92% 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 exceeds the recoverable amount.

10 Financial Assets- Investments (accounted using equity method)

	March 31, 2026	March 31, 2025
Unquoted equity shares		
Investment in Associate	1.42	1.13
Total (equity instruments)	1.42	1.13
Aggregate book value of:		
Unquoted investments	1.42	1.13

10.1 Investment in associate represents investment in Przedsiębiorstwo Wdrozeniowe INMEL Sp. z o.o, Poland which is made by Lumel Spółka Akcyjna (a step down subsidiary). Lumel Spółka Akcyjna 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.

Notes forming part of the Consolidated Financial Statements
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11 Other financial assets [Non-Current]

	March 31, 2026	March 31, 2025
Financial assets carried at amortized cost		
Security Deposits	6.15	11.59
Lease receivables	-	0.15
Balance in term deposits with banks having maturity more than 12 months	268.42	-
	274.57	11.74

12 Loans

	March 31, 2026	March 31, 2025
Loan to Others	22.53	17.08

Loan given represents loan given to Shanghai VA Export & Import Co. Limited at the interest rate of LIBOR + 2%, Such loan is un-secured and as per the terms of agreement the said loan is due for bullet repayment on March 31, 2028.

13 Income Tax Assets

	March 31, 2026	March 31, 2025
Income tax receivable in respect of earlier years [net of provision]	14.76	30.62
	14.76	30.62

14 Other non-current assets

	March 31, 2026	March 31, 2025
Capital advance*	25.79	52.02
Prepaid expense	9.59	24.43
Gratuity Plan Assets [Refer note 43]	-	2.12
Balance with Government authorities [Deposit paid under protest]	80.61	5.79
Total other non-current assets	115.99	84.36

*The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 ₹ 33.93 million (net of advance of ₹ 25.79 million) [March 31 2025 ₹ 145.32 million (net of advance of ₹ 52.02 Million)].

15 Inventories

	March 31, 2026	March 31, 2025
Raw Material (At cost less impairment provision, wherever required)	952.86	1,001.59
Work in progress in stock (At lower of cost and net realizable value)	352.85	309.21
Finished & Traded goods in stock (At lower of cost and net realizable value)	189.97	241.42
Stock in Trade	95.44	53.90
Store and spares parts including packing material (At cost)	130.16	11.11
	1,721.28	1,617.23

Notes

- a. Raw Material [Includes goods in transit ₹ 16.34 million (March 31, 2025: ₹ 11.38 million)]
- b. Finished goods includes goods in transit ₹ 53.41 million (March 31, 2025: ₹ 34.71 million)
- c. During the year ended March 31, 2026: ₹ (5.30) million [March 31, 2025: ₹ (7.12) million] was recognized as expense/ (reversal of expense) for inventories carried at net realizable value & provision for slow-moving & non moving items.
- d. Refer Note 52 which contains the information of inventory pledged as security.

Notes forming part of the Consolidated Financial Statements
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(All amounts in INR million, unless otherwise stated)

16 Trade receivable

	March 31, 2026	March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	1,319.32	1,349.95
Receivables - credit impaired	12.85	8.84
Less : Provision for impairment of trade receivables		
Receivables - credit impaired	(12.85)	(8.84)
	1,319.32	1,349.95
Further classified as:		
Receivable from related parties (Refer Note 46)	1.80	4.51
Receivable from others	1,317.52	1,345.44
	1,319.32	1,349.95

March 31, 2026

Particulars	Not Due	Current					
		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	814.85	490.45	6.48	2.97	4.57	-	1,319.32
(ii) Undisputed Trade Receivables - credit impaired	-	-	1.47	4.56	1.40	5.42	12.85
Less: Receivables - credit impaired	-	-	(1.47)	(4.56)	(1.40)	(5.42)	(12.85)
Total	814.85	490.45	6.48	2.97	4.57	0.00	1,319.32

March 31, 2025

Particulars	Not Due	Current					
		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	1,068.90	263.26	6.24	6.55	4.31	0.69	1,349.95
(ii) Undisputed Trade Receivables - credit impaired	-	-	1.27	1.40	2.37	3.80	8.84
Less: Receivables - credit impaired	-	-	(1.27)	(1.40)	(2.37)	(3.80)	(8.84)
Total	1,068.90	263.26	6.24	6.55	4.31	0.69	1,349.95

Notes

- a. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
- b. Trade receivables are non-interest bearing and have a credit period ranging from 30 to 150 days.
- c. Refer Note 52 which contains the trade receivable pledged as security.



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17 Cash and cash equivalents

	March 31, 2026	March 31, 2025
Balances with banks:		
In current accounts	878.97	606.18
In EEFC accounts	46.74	44.81
In social security fund account	1.98	1.82
Fixed deposits with original maturity of less than 3 months	34.82	245.45
Cash in hand	1.60	2.22
	964.11	900.48

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks:		
On current, EEFC accounts and social security fund account	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
	964.11	900.48

18 Bank balances other than Cash and cash equivalent

	March 31, 2026	March 31, 2025
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date*	973.84	1,028.44
Balance in designated bank accounts	80.36	51.91
	1,054.20	1,080.36

*Refer Note 52 which contains the information on fixed deposit pledged as security

19 Other financial assets

	March 31, 2026	March 31, 2025
Financial assets carried at amortized cost		
Security deposits	14.23	4.54
Interest accrued on fixed deposits	42.28	53.63
Lease receivable	0.18	
	56.51	58.35

20 Current tax assets

	March 31, 2026	March 31, 2025
Advance income tax for current year (Net of provision for current year)	22.81	24.29
	22.81	24.29

21 Other current assets

	March 31, 2026	March 31, 2025
Advance recoverable from employees	4.48	4.77
Advance to suppliers	82.77	111.86
Prepaid Expenses	24.90	27.33
Balance with government authorities	77.60	98.78
	189.75	242.74

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22 Share capital

(A) Ordinary Equity shares

	March 31, 2026	March 31, 2025
Authorized		
4,10,00,000 (March 31, 2025 : 4,10,00,000) Ordinary equity shares of ₹ 10 each	410.00	410.00
	410.00	410.00
Issued, subscribed and paid up		
3,85,46,013 (March 31, 2025 : 3,82,21,424) Ordinary equity shares of ₹ 10 each	385.46	382.21

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	38,221,424	382.21	38,205,024	382.05
Add: Employee stock option exercised at face value ₹ 10 each	324,589	3.25	16,400	0.16
Outstanding at the end of the year	38,546,013	385.46	38,221,424	382.21

(ii) Rights, preferences and restrictions attached to shares

These shares having par value of ₹ 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 Board of Directors of holding company has recommended a final dividend of ₹ 2/- per equity share having face value of ₹ 10 each for the year ended March 31, 2026 in a board meeting held on May18, 2026 , subject to the approval of the shareholders at the ensuing Annual General Meeting of the holding company.

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 holding company

Name of the shareholder	March 31, 2026		March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Mr Narendra Goliya	16,257,098	42.18	16,262,098	42.55
Mrs Asha N. Goliya	3,000,000	7.78	3,000,000	7.85
Rishabh Family Trust	3,600,000	9.34	3,600,000	9.42
Anushree Family Trust	3,600,000	9.34	3,600,000	9.42
Total	26,457,098	68.64	26,462,098	69.24

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.



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(iv) Details of Shares held by Promoters & Promoter Group at the end of the year

Promoter & Promotor Group	March 31, 2026			Remark
	Number Of Shares	% of total shares	% Change during the year	
Ordinary Shares -				The Change of 0.87% is due to off market transfer of 5000 equity shares to Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan (BAVP) a registered Charitable Trust for supporting construction of new hospital and expanding healthcare capacity.
Mr Narendra Goliya jointly held with Mrs Asha Goliya	16,257,098	42.18%	-0.87%	
Mrs Asha Narendra Goliya jointly held with Mr Narendra Goliya	3,000,000	7.78%	0.00%	
Mr Rishabh Goliya jointly held with Mr Narendra Goliya	350,000	0.91%	0.00%	
Ms Anushree Goliya jointly held with Mr Narendra Goliya	2	0.00%	0.00%	Apart from above , the percentage shareholding of promoters and promoter group has reduced owing to dilution on account of fresh issue of shares made by the Holding company pursuant to exercise of share based payment expenses by employees of the Holding Company.
Rishabh Family Trust	3,600,000	9.34%	0.00%	
Anushree Family Trust	3,600,000	9.34%	0.00%	
Mohini Goliya	400	0.00%	0.00%	
	26,807,500	69.55%		

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 year owing to dilution on account of fresh issue of shares made by the Holding company pursuant to exercise of share base payment expenses by employees of the Holding 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				
Anushree Family Trust	3,600,000	9.42%	0.00%	
Mohini Goliya	400	0.00%	-	
	26,812,500	70.15%		

(iv) No class of shares have been bought back by the holding company during the period of five years immediately preceding the current year end.

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23 Other equity

	March 31, 2026	March 31, 2025
Securities premium	1,306.14	1,079.95
General reserve	204.59	194.17
Surplus in the Statement of Profit and Loss	4,398.52	3,579.52
Capital Redemption Reserve	24.33	24.33
ESOP Reserve	266.21	392.09
Exchange difference on translating the financial statements of a foreign operation	894.82	469.12
Remeasurement gains/(losses) on defined benefit plans [Net of Taxes]	(46.04)	(55.98)
Capital Reserve	14.69	14.69
Application money received under Employee Stock Option	1.48	30.69
	7,064.74	5,728.58

(A) Securities premium (SP)*

	March 31, 2026	March 31, 2025
Opening balance	1,079.95	1,070.22
Less: Deferred Tax on Share Issue expense	(2.14)	(2.14)
Add: Exercise of ESOP Scheme 2022	228.33	11.87
Closing balance	1,306.14	1,079.95

*Securities premium is used to record the premium on issue of shares. Security premium record premium on issue of shares to be utilized in accordance with the Act.

(B) General reserve (GR)*

	March 31, 2026	March 31, 2025
Opening balance	194.17	188.33
Add : Transfer from Surplus balance in statement of Profit & Loss	10.42	5.84
Closing balance	204.59	194.17

*Currently GR is designated to separately recognize the amount of surplus balances in Profit & Loss.

(C) Surplus in the Statement of Profit and Loss

	March 31, 2026	March 31, 2025
Opening balance	3,579.52	3,356.61
Less: Transfer to General Reserve	(10.42)	(5.84)
Add: Net Profit / (loss) for the current year	815.33	223.99
Add: ESOP forfeiture during the year	14.09	1.40
Add: Contribution from NCI resulting from disproportionate dividend distribution ratio between NCI & Equity holder's of parents	-	3.36
Closing balance	4,398.52	3,579.52

(D) Capital Redemption Reserve*

	March 31, 2026	March 31, 2025
Opening balance	24.33	24.33
Add: Movement during the year	-	-
Closing balance	24.33	24.33

*Capital Redemption Reserve comprises of capital nature reserves.



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(E) Employee Stock Option Reserve (ESOP)*

	March 31, 2026	March 31, 2025
Opening Balance	392.09	286.83
Add: Expense during the year pursuant to allotment of ESOP in current year	63.14	114.59
Less: Employee stock option exercised scheme	(174.93)	(7.93)
Less: Forfeiture of share options during the year	(14.09)	(1.40)
Closing Balance	266.21	392.09

*ESOP recognizes the fair value of options as at the grant date spread over the vesting period. (Refer note 44)

The employee stock options reserve is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 44 for details of these plans.

(F) Exchange difference on translating the financial statements of a foreign operation

	March 31, 2026	March 31, 2025
Opening Balance	469.12	309.09
Add: Movement during the year	425.70	160.11
Add: Adjustment on account of restatement due to Purchase Price Allocation	-	(0.08)
Closing Balance	894.82	469.12

(G) Other Reserve - Remeasurement gains/(loss) on defined benefit plans [Net of Taxes]*

	March 31, 2026	March 31, 2025
At the beginning of the year	(55.98)	(43.00)
Remeasurement gains/(losses) on defined benefit plans [Net of Taxes]	9.94	(12.98)
Balance at the end of the year	(46.04)	(55.98)

*Includes cumulative impact of amounts (net of tax effect) recognized through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable.

(H) Capital Reserve

	March 31, 2026	March 31, 2025
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, 2026	March 31, 2025
At the beginning of the year	30.69	1.00
Add: Application money received pending for allotment*	1.48	30.69
Less: Allotment of shares pursuant to exercise of ESOPs	(30.69)	(1.00)
Balance at the end of the year	1.48	30.69

*This is amount received for exercise of stock option under ESOP scheme 2022 for which allotment has made subsequent to balance sheet date.

24 Non-current borrowings

(a) Secured Term loan

	March 31, 2026	March 31, 2025
From Bank	374.19	723.89
Total non current borrowings (long term borrowings)	374.19	723.89

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(All amounts in INR million, unless otherwise stated)

Terms & conditions of long term borrowings

- i) During the financial year i.e. 2024-25 Lumel Alucast Spółka Z Ograniczoną Odpowiedzialnością (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 was 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 month EURIBOR + 1.5%. 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.
- ii) During financial year 2020-21, Lumel Spółka Akcyjna (Step-down Subsidiary) had obtained EUR corporate investment loan obtained from ING Bank Śląski S.A., Poland. The company had used such borrowings for the purposes as stated in the loan agreement. The said loan was repayable in 84 equal monthly instalments beginning from October 2020 and carries an interest rate of 1 month EURIBOR + 1.38%

The loan was secured by way of collateral of a property located in Zielona Góra, Poland, ul. Międzyrzecka of 25 million Polish Zloty.

During the current year in the month of March 2026, the company has made a lumpsum payment of outstanding balance as on that date and foreclosed the loan - consequently the said charge on property has been release by the bank.

25 Other Non Current Financial Liability

	March 31, 2026	March 31, 2025
Deposit from employees	1.59	-
	1.59	-

26 Provisions

	Long term		Short term	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits [Refer Note 43]				
Provision for leave encashment	6.72	4.40	62.70	65.61
Provision for gratuity	43.58	35.06	6.65	4.99
Provision for Jubilee benefits	94.85	88.33	11.69	11.30
Provision for warranties	12.57	12.30	22.30	30.42
Total Provisions	157.72	140.09	103.34	112.32

Movement in Provision for warranties

	March 31, 2026	March 31, 2025
Opening balance	42.72	33.25
Additional provision recognized	27.24	19.13
Amounts used during the year	(35.09)	(9.66)
Closing balance	34.87	42.72

27 Other Non Current Liabilities

	March 31, 2026	March 31, 2025
- Subsidy received [Deferred Income]	112.60	51.83
- Provision for disputed statutory Dues	75.66	-
	188.26	51.83



Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

28 Short -term borrowings

	March 31, 2026	March 31, 2025
Cash credit from bank	81.75	27.98
Unsecured, Loans from related parties	114.17	161.04
Current Maturity of Long term borrowings	172.70	62.83
Total short-term borrowings	368.62	251.85

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 holding 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), had 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. Accordingly the company has repaid the said loan in accordance with the agreement in the month of March 2026.

29 Trade payables

	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	50.25	25.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	689.22	788.12
Total trade payables	739.47	813.80

Disclosure relating to suppliers registered under MSMED Act based on the information available with the holding company:

Particulars	March 31, 2026	March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	50.25	25.68
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.	0.99	0.99
(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

Notes forming part of the Consolidated Financial Statements
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(All amounts in INR million, unless otherwise stated)

Notes

- a. The amount reported 0.00 is below rounding off threshold limit
- b. *Refer Note 46 for trade payables to related parties.
- c. Trade payables are non-interest bearing and have a credit period ranging from 30 to 150 days.

March 31, 2026

Particulars	Unbilled Dues*	Payables Not Due	Current				
			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	-	46.15	3.80	0.30	-	-	50.25
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	40.10	487.73	143.53	17.46	0.40	-	689.22
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	40.10	533.88	147.33	17.76	0.40	-	739.47

March 31, 2025

Particulars	Unbilled Dues*	Payables Not Due	Current				
			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	-	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

*Unbilled trade payables shall include accruals which are not classified as provisions under Ind AS 37.

30 Other financial liabilities

	March 31, 2026	March 31, 2025
Interest accrued but not due on loan	3.36	2.48
Payable for purchase of Property, Plant and Equipment	17.48	51.20
Employee benefits payable	177.89	161.96
Payable to contract employees	1.21	1.21
Other financial liabilities	9.90	4.51
Total other financial liabilities	209.84	221.36

31 Other current liabilities

	March 31, 2026	March 31, 2025
Statutory due payable	117.78	106.01
Advance from customer	141.06	155.37
Other payable	1.03	1.01
Provision for disputed statutory dues	-	82.80
Subsidy received [Deferred Income]	20.20	-
Total other current liabilities	280.07	345.18



Notes forming part of the Consolidated Financial Statements
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32 Current tax liabilities (net)

	March 31, 2026	March 31, 2025
Current tax payable net of advance tax and tax deducted at source amounting to ₹ 210.72 million [March 31, 2025 - ₹ 83.02 million]	42.36	51.40
Total current tax liabilities	42.36	51.40

33 Revenue from operations

	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
- Sale of goods	7,419.06	6,497.41
- Sale of services	161.19	576.53
	7,580.25	7,073.94
Other operating revenue		
- Recovery of freight from customers on sale made	88.15	66.93
- Other services	8.88	30.27
- Export Incentives	24.73	19.01
- Operating Scrap	22.29	13.25
- Tooling scrap recovery	27.16	-
	171.21	129.46
Total revenue from operations	7,751.46	7,203.40

Disaggregate revenue information : Geographic revenue

Particulars	March 31, 2026	March 31, 2025
Asia	1,922.96	1,885.74
Europe	5,268.40	4,831.54
Other	560.10	486.12
Total Revenue	7,751.46	7,203.40

Nature of Products

	March 31, 2026	March 31, 2025
Electrical and Electronic Instruments	5,036.06	3,861.41
High Pressure Diecasting	2,383.00	2,636.00
Total sale from products	7,419.06	6,497.41

Nature of Services

	March 31, 2026	March 31, 2025
Testing, installation & duty charges	161.19	576.53
Total sale of services	161.19	576.53

Timing of Revenue Recognition

	March 31, 2026	March 31, 2025
Products and services transferred at a point in time	7,581.39	6,596.60
Products and services transferred over time	170.07	606.80
	7,751.46	7,203.40

Notes forming part of the Consolidated Financial Statements
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34 Other income

	March 31, 2026	March 31, 2025
Interest Income		
- on fixed deposits designated as amortized cost	87.92	82.14
- on security deposits designated as amortized cost	0.55	2.02
- on Income tax refund	0.59	-
Foreign exchange gains (net)	41.05	27.06
Government Subsidy Income	24.63	12.34
Gain on sale of Property, Plant and Equipment	0.19	-
Miscellaneous income	15.37	19.85
Liabilities written back to the extent no longer payable	35.09	-
Commission Income	1.58	1.90
Total other income	206.97	145.31

35 Cost of material and components consumed

A.	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	1,001.59	1,179.31
Add: Purchases	2,510.38	2,552.81
Less: Inventory at the end of the year	(952.86)	(1,001.59)
Cost of raw material consumed	2,559.11	2,730.53
Less: Mould and product development costs capitalized	(13.80)	(12.34)
Total cost of raw material and components consumed	2,545.31	2,718.19

B Purchase of stock in trade	425.79	337.22
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36 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	March 31, 2026	March 31, 2025
Inventories at the beginning of the year		
- Finished goods	241.42	174.75
- Work-in-progress	309.21	328.75
- Stock in trade	53.90	54.56
	604.53	558.06
Less: Inventories at the end of the year		
- Finished goods	189.97	241.42
- Work-in-progress	352.85	309.21
- Stock in trade	95.44	53.90
	638.26	604.53
Net increase in inventories	(33.73)	(46.47)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

37 Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, wages, bonus and other allowances	1,876.66	1,771.95
Contribution to Provident Fund, ESI, Social Benefit Fund	285.59	276.12
Gratuity and other long term benefits [Refer Note 43]	45.57	15.77
Share based payment expenses [Refer Note 44]	71.68	115.60
Staff welfare expenses	32.71	39.47
Less: Mould and product development costs capitalized	(66.24)	(44.99)
Total employee benefits expense	2,245.97	2,173.92

38 Finance costs

	March 31, 2026	March 31, 2025
Interest on borrowing from banks	35.22	45.90
Interest Expense on lease liability [Refer note 45]	4.18	1.80
Interest on unsecured loans	15.65	7.33
Total finance costs	55.05	55.03

39 Depreciation and amortization expense

	March 31, 2026	March 31, 2025
Depreciation (Refer Note 5 of Property, Plant and Equipment)	326.83	253.65
Amortization (Refer Note 7 of Intangible assets)	29.96	22.47
Total depreciation and amortization expense	356.79	276.12

40 Other expenses

	March 31, 2026	March 31, 2025
Consumption of stores and spares	65.38	72.77
Cost of contract labour	91.46	79.17
Sub-contracting charges	370.18	377.92
Testing Charges	10.83	26.26
Freight and forwarding charges	137.60	177.65
Electricity and water	233.11	267.68
Rent - Machinery	29.18	21.03
Repairs and maintenance - Others	9.65	14.55
Repairs and maintenance - Plant & Machinery	16.32	150.35
Repairs and maintenance - Buildings	41.07	4.74
Insurance, rates and taxes	51.29	104.85
Travel and conveyance	56.68	49.81
Bank Charges	4.54	5.48
Printing & Stationery	2.25	2.89
Communication, broadband and internet expenses	16.21	10.98
Legal and professional charges	55.21	48.45
Advertisement	44.45	36.99
Commission	3.57	10.84
Loss on sale/disposal of Property, Plant and Equipment	-	0.33
Warranty cost (net of reversals)	7.75	19.12
Impairment of investment	2.85	2.96

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

	March 31, 2026	March 31, 2025
Expenditure towards Corporate Social Responsibility (CSR) activities	6.43	5.30
Scrapping of tools and spares	37.38	-
Miscellaneous expenses	18.51	55.59
Total other expenses	1,311.90	1,545.71
Less : Mould and product development costs capitalized (Expenses)	(8.24)	(9.45)
Total Expense	1,303.66	1,536.26

41 Income Tax and Deferred Tax

Deferred tax relates to the following:	March 31, 2026	March 31, 2025
Deferred tax assets		
a. On Expenses provided but allowable in Income Tax on payment basis	63.52	75.66
b. On Provision for credit impairment	1.39	-
c. On ESOP Reserve	32.80	14.59
d. On Write down of Inventories	7.31	6.67
e. On Other temporary differences	10.41	5.39
f. On Share Issue expense	4.28	6.38
g. On inter company eliminations	2.50	16.13
i. On carry forward losses	67.84	41.92
Total Deferred tax assets	190.05	166.74
Deferred tax liabilities		
a. On Difference between book depreciation and tax depreciation	130.77	118.81
b. On Foreign Exchange gains	2.53	6.04
c. On Plan Assets	-	0.53
d. On Fair valuation of ESOP	3.47	5.49
e. On ROU	8.23	
f. On Fair Valuation on account of acquisition of subsidiary [PPA]	11.88	11.43
Total Deferred tax liabilities	156.88	142.30
Deferred tax asset [net]	33.17	24.44

Note: In respect of the one of subsidiary “Lumel Alucast Spółka Z Ograniczoną Odpowiedzialnością”, the entity incurred losses during the year and also has significant brought-forward tax losses. Accordingly, due to the uncertainty surrounding the availability of sufficient future taxable profits to utilize these losses, the deferred tax asset has been recognized only to the extent of the deferred tax liability

Reconciliation of deferred tax assets/ (liabilities) (net):

	March 31, 2026	March 31, 2025
Opening balance as of April 1, (Liability)/Asset	24.44	(8.13)
Tax credit recognized in Statement of Profit and Loss	14.51	43.55
Tax credit/(loss) recognized in OCI on re-measurement of defined benefit obligations	(2.83)	3.22
Tax Asset / (Liability) recognized in Securities Premium	(2.14)	(2.14)
First time recognition on Fair Valuation on account of Acquisition of Subsidy [PPA]	-	(11.43)
Foreign currency translation reserve	(0.81)	(0.63)
Closing balance as at March 31,	33.17	24.44



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss

	March 31, 2026	March 31, 2025
Deferred tax charge/(Credit) on account of difference between book depreciation and tax depreciation	11.95	13.96
On Employee Benefits Provisions & payment basis expenses	8.77	7.89
On ESOP Reserve	(8.28)	(14.59)
On Consolidation Adjustments	1.68	(16.13)
On Carry forward losses	(25.93)	(41.92)
On ROU Assets	8.23	0.00
On Other temporary differences	(5.02)	(0.87)
On Write down of Inventories	(0.64)	3.00
On Foreign exchange gains	(3.52)	5.35
On Fair Valuation on account of Acquisition of Subsidy [PPA]	0.45	(0.61)
On Provision for credit impairment on accounts receivable	(1.39)	0.36
On Other Items	(0.81)	0.01
Total Deferred tax (credit)/charge	(14.51)	(43.55)

Income tax expense	March 31, 2026	March 31, 2025
- Income tax expense	249.65	138.19
- Income tax credit in respect of earlier years	2.04	(5.98)
- Deferred tax credit	(14.51)	(43.55)
	237.18	88.66

Deferred tax Credit taken to OCI	March 31, 2026	March 31, 2025
Net gain/(loss) on remeasurements of defined benefit plans	(2.83)	3.22
	(2.83)	3.22

Reconciliation of tax charge	March 31, 2026	March 31, 2025
Profit before share of profit/(loss) of an associate and income tax	1,059.59	298.44
Income tax expense at statutory rate i.e. 25.168%	266.68	75.11
Effect of differential tax rate of subsidiary	(31.47)	(13.17)
Tax on Permanent Difference	(5.76)	1.55
Tax/(Refund) relating to earlier year	2.04	(5.98)
Deduction/disallowance on Employee stock option exercised	3.81	1.24
On Consolidation adjustments	1.68	(16.13)
Others	0.20	46.03
Actual Tax	237.18	88.66

42 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.

Notes forming part of the Consolidated Financial Statements

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The following reflects the income and share data used in the basic and diluted EPS computations:

		March 31, 2026	March 31, 2025
Profit attributable to holders of ordinary equity shares	A	815.33	223.99
Less: preference dividend after-tax	B	-	-
Profit after preference dividend	C = A+B	815.33	223.99
Weighted average number of shares for basic EPS	D	38,437,388	38,219,921
Effect of dilution: Employee Stock options	E	260,951	116,277
Weighted average number of shares adjusted for the effect of dilution	F = D+E	38,698,339	38,336,198
Basic earning per share (₹)	G = C/D	21.21	5.86
Diluted earning per share (₹)	H = C/F	21.07	5.84

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 44.

43 Employee benefits

(A) Defined Contribution Plans

	Employee's gratuity fund	
	March 31, 2026	March 31, 2025
During the year, the Group has recognized the following amounts in the Statement of Profit and Loss -		
Employers' Contribution to Provident Fund, ESI & Social benefit fund (Refer note 37)	285.59	276.12
	285.59	276.12

(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 holding company reviews and manages these risks associated with the funded plan. Each year, the management of the holding 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 Viz. Lumel Alucast Spółka Z Ograniczoną Odpowiedzialnością & Lumel Spółka Akcyjna operates a defined benefits plan comprise of Jubilee benefits program & 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.

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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 recognized 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.

i) Actuarial assumptions

	March 31, 2026	March 31, 2025
Discount rate (per annum)	5.80 % to 7.3%	5.70% to 6.75%
Rate of increase in Salary	2.60% to 7%	1.65% to 7.00%
Expected average remaining working lives of employees (years)	20.60 to 23.80	21.18 to 27.08
Attrition rate	1% to 12 %	3% to 12%

ii) Changes in the present value of defined benefit obligation

	March 31, 2026	March 31, 2025
Present value of obligation at the beginning of the year	201.98	172.80
Interest cost	12.86	10.13
Current service cost	12.75	9.93
Past service cost*	24.27	-
Benefits paid	(22.07)	(14.27)
Actuarial (gain)/ loss on obligations	(12.82)	16.31
Foreign currency variances(Gain)/loss	19.03	7.08
Present value of obligation at the end of the year	236.00	201.98

*The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to ₹ 24.27 million during the year (March 31, 2025 Nil). In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

Changes in the Fair value of plan assets:

	March 31, 2026	March 31, 2025
Balance at the beginning	64.42	60.05
Expected return on plan assets	4.31	4.29
Contributions by employer	16.22	3.56
Benefits paid	(6.17)	(3.75)
Actuarial Gains / (Losses) on the Plan Assets	0.45	0.27
Balance at the end	79.23	64.42

iii) Expense recognized in the Statement of Profit and Loss

	March 31, 2026	March 31, 2025
Current service cost	12.75	9.93
Interest cost	12.86	10.13
Past service cost	24.27	-
Expected return on plan assets	(4.31)	(4.29)
Total expenses recognized in the Statement Profit and Loss	45.57	15.77

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iv) Expense recognized in the Other Comprehensive Income

	March 31, 2026	March 31, 2025
Re-measurement gains/ (losses) on defined benefit plans	12.77	(16.20)

v) Assets and liabilities recognized in the Balance Sheet:

	March 31, 2026	March 31, 2025
Present value of funded obligation as at the end of the year	236.00	201.98
Fair value of Plan Asset at the year end	79.23	64.42
Funded net asset / (liability) recognized in Balance Sheet*	(156.77)	(137.57)
*Included in financials notes as follows		
Provision for gratuity & employee benefits (Short term & Long term) [Refer Note 26]	(156.77)	(139.68)
Plan Asset [Refer Note 14]	-	2.12
Net Liability Position in the balance sheet	(156.77)	(137.56)

vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Type of asset: group gratuity scheme of LIC of India		
Fair Value of total plan assets	79.23	64.42
% 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 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 neutralize valuation swings caused by interest rate movements. Hence, companies are encouraged to adopt asset-liability management.



Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:
Impact on defined benefit obligation

	March 31, 2026	March 31, 2025
Discount rate		
0.5 - 1% increase	223.55	56.33
0.5 - 1% decrease	249.98	69.25
Rate of increase in salary		
1% increase	244.54	69.05
1% decrease	228.18	56.38

ix) Maturity profile of defined benefit obligation

Year	March 31, 2026	March 31, 2025
1 Year	21.19	19.53
2 to 5 Years	98.22	60.11
6 to 10 Years	267.65	101.72
More than 10 Years	133.93	95.46

44 Share based payments

A 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.

The following table illustrates the number of share options and movements in share options during the period:

Particulars	As at March 31, 2026	As at March 31, 2025
	Number	
Options outstanding at beginning of year:		
Scheme A (Exercise Price: 165)	744,000	744,000
Scheme B (Exercise Price: 250)	148,700	168,000
Add:		
Options granted during the year:		
Scheme A (Exercise Price: 165)	-	-
Scheme B (Exercise Price: 250)*	90,000	-
Less:		
Options exercised during the year		
Scheme A (Exercise Price: 165)	300,749	-
Scheme B (Exercise Price: 250)	23,840	16,400
Options forfeited during the year		
Scheme A (Exercise Price: 165)	-	-
Scheme B (Exercise Price: 250)**	35,100	2,900
Options outstanding at the end of year:		
Scheme A (Exercise Price: 165)	443,251	744,000
Scheme B (Exercise Price: 250)	179,760	148,700
Option exercisable at the end of year:		
Scheme A (Exercise Price: 165)	257,251	372,000
Scheme B (Exercise Price: 250)	34,960	33,600

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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 , ₹ 63.08 million (FY 2024-25 ₹ 114.59 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 37]

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:

**During the current year, the holding company has forfeited 35,100 options (March 31, 2025: 2,900) and therefore ESOP reserves transferred to Retained Earnings.

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 (₹)	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)	-	-	0.17	1.17
Expected volatility (%)	38.36%	38.36%	38.36%	38.36%
Weighted average share price (₹)	372.45	372.45	372.45	372.45

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 (₹)	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)	-	-	0.17	1.17
Expected volatility (%)	38.36%	38.36%	38.36%	38.36%
Weighted average share price (₹)	372.45	372.45	372.45	372.45

*The Nomination and Remuneration Committee has approved the grant of 90,000 employee stock options to the eligible employees under the existing ESOP Plan (RIL Employee Stock Option Plan -22, Scheme B). The following tables list the inputs to the Option pricing model used for the years ended:

Vesting year- Scheme B - Grant 2025	1st Year 10%	2nd Year 20%	3rd Year 30%	4th Year 40%
Weighted average fair value of the options at the grant dates (₹)	30.41	48.65	63.54	76.37
Compounded Risk-Free Interest Rate (%)	6.45%	6.49%	6.51%	6.54%
Number of periods to Exercise (in years)	-	0.92	1.92	2.92
Expected volatility (%)	41.00%	41.17%	41.17%	41.17%
Weighted average share price (₹)	372.45	372.45	372.45	372.45

B Stock Appreciation Rights Scheme

During the previous year ended on March 31, 2025, Holding Company has introduced “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 9, 2024. Under this Scheme, SARs are granted exclusively to employees of subsidiary companies.

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 ₹ 250.01 per share.

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(All amounts in INR million, unless otherwise stated)

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 ₹ 8.60 million [FY 2024-25 ₹ 1.01 million] has been recognized as an expense during the current year on the basis of fair valuation of the SARs determined using the Black-Scholes option pricing model.

Below are the Key valuation assumptions:”

March 31, 2026

1) Granted to employees of Lumel SA & Lumel Alucast subsidiary companies

Vesting year	1st Year 25%	2nd Year 25%	3rd Year 25%	4th Year 25%
Weighted average fair value of the options at the Balance sheet date (₹)	102.86	126.72	152.8	174.22
Compounded Risk-Free Interest Rate (%)	5.69%	5.86%	6.07%	6.26%
Expected volatility (%)	51.41%	48.09%	47.64%	47.64%
Exercise Price	250.01	250.01	250.01	250.01

2 Granted to employees of Shanghai VA subsidiary companies

Vesting year	1st Year 25%	2nd Year 25%	3rd Year 25%	4th Year 25%
Weighted average fair value of the options at the Balance sheet date (₹)	103.06	134.01	158.53	179.03
Compounded Risk-Free Interest Rate (%)	5.69%	5.92%	6.12%	6.30%
Expected volatility (%)	53.66%	48.09%	47.64%	47.64%
Exercise Price	250.01	250.01	250.01	250.01

March 31, 2025

1) Granted to employees of Lumel SA & Lumel Alucast subsidiary companies

Vesting year	1st Year 25%	2nd Year 25%	3rd Year 25%	4th Year 25%
Weighted average fair value of the options at the Balance sheet date (₹)	30.47	43.1	58.41	70.93
Compounded Risk-Free Interest Rate (%)	6.35%	6.35%	6.35%	6.35%
Expected volatility (%)	35.80%	35.80%	35.80%	35.80%
Exercise Price	250.01	250.01	250.01	250.01

The following table illustrates the number of options outstanding and movements in share options during the year:

Particulars	As at March 31,2026	As at March 31,2025
	Number of options	
Options outstanding at beginning of year	128,000	-
Add: Options granted during the year	-	128,000
Less: Options exercised during the year	-	-
Less: Options forfeited during the year	-	-
Options outstanding at the end of year	128,000	128,000
Option exercisable at the end of year	32,000	-

Notes forming part of the Consolidated Financial Statements
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45 Leases

A Leases where group is a lessee

The Group has taken various sales offices from multiple parties on lease, the tenure of lease ranges from 3 to 5 years and one of sales office by Holding company 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 recognized in the books of accounts by Group 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	Land & Building	Total
Balance as at April 1, 2024	14.35	5.65	20.00
Additions	6.48	-	6.48
Deletion	(3.80)	-	(3.80)
Depreciation	(5.43)	(3.03)	(8.46)
Foreign currency variances Gain/(loss)	-	0.06	0.06
Balance as at March 31, 2025	11.60	2.68	14.28
Additions	30.46	29.50	59.96
Deletion	(4.38)	-	(4.38)
Depreciation	(10.89)	(6.04)	(16.93)
Foreign currency variances Gain/(loss)	-	1.68	1.68
Balance as at March 31, 2026	26.79	27.82	54.61

ii) Changes in lease liabilities

Particularssss	Category of Lease Liability		
	Office Premise	Land & Building	Total
Balance as at April 1, 2024	15.46	12.61	28.07
Additions	6.48	-	6.48
Interest Expense	1.19	0.60	1.80
Lease Payments	(10.40)	(4.18)	(14.58)
Foreign currency variances (Gain)/loss	0.19	(0.28)	(0.10)
Balance as at March 31, 2025	12.93	8.74	21.67
Additions	29.53	29.33	58.86
Interest Expense	3.34	0.84	4.18
Lease Payments	(17.43)	(7.52)	(24.95)
Foreign currency variances (Gain)/loss	-	2.87	2.87
Balance as at March 31, 2026	28.37	34.26	62.63

iii) Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	18.44	12.48
Non-current Lease Liabilities	44.19	9.19
	62.63	21.67



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iv) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	18.44	12.48
One to five years	43.96	7.27
More than five years	0.23	1.92
Total	62.63	21.67

v) Amounts recognized in statement of Profit and Loss account

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Lease Liabilities	4.18	1.80
Depreciation on ROU Assets	16.93	8.46

(vi) Amounts recognized in statement of Cash Flows

Particulars	As at March 31, 2026	As at March 31, 2025
Total Cash outflow for leases	24.95	12.78

46 Related Party Disclosures:

Related Party Disclosures: March 31, 2026

(A) Names of related parties and description of relationship as identified and certified
by the Group:

Key Management Personnel (KMP):

Mr Narendra Goliya (Managing Director till August 9, 2024; Executive Chairman thereafter)
Mr Dineshkumar Musalekar (Whole-Time Director with effect from August 9, 2024)
Mr Vishal Kulkarni (Chief Financial Officer)
Mr Ajinkya Joglekar (Company Secretary)
Mr Anand Laddha (CFO of subsidiary until July 31,2025)

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 Spółka Akcyjna which is a Step down subsidiary of Holding Company]
SARAN Spółka Z Ograniczoną Odpowiedzialnością, Poland

Other directors :

Mr P.K.Ramakrishnan (Non-executive Director until July 30,2025)
Mr Rathin Kumar Banerjee (Independent Director until September 12,2025)
Mr Siddharth Bafna (Independent Director)
Mrs Astha Kataria (Independent Director)

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Mr Lukasz Meissner (Independent Director)
Rajendra Bhaskar Bagwe (Independent Director with effect from May 27,2025)
Venkatakrishnan Subramaniam (Independent Director with effect from May 27,2025)

(B) Transactions with related parties Outside the group for the year period ended
March 31, 2026 and March 31, 2025 are as follows:

Particulars	2025-26	2024-25
A) Transactions during the year		
Sale of manufactured goods		
Shanti Instruments Pvt. Ltd.	7.13	8.90
SARAN Spółka Z Ograniczoną Odpowiedzialnością, Poland	0.04	-
Sale of traded goods		
Shanti Instruments Pvt. Ltd.	0.01	-
Sale of Services		
Shanti Instruments Pvt. Ltd.	0.59	0.68
SARAN Spółka Z Ograniczoną Odpowiedzialnością, Poland	2.99	1.64
Commission Income		
Shanti Instruments Pvt. Ltd.	1.58	1.90
Purchase of raw materials, components and traded goods		
Shanti Instruments Pvt. Ltd.	8.54	6.08
Service Availed		
SARAN Spółka Z Ograniczoną Odpowiedzialnością, Poland	13.45	7.22
Przedsiębiorstwo Wdrozeniowe INMEL Sp. z o.o., Poland	-	-
Lease Payments		
Mr Narendra Goliya	2.99	2.99
Shanti Instruments Pvt. Ltd.	6.71	0.18
Rent Expense		
SARAN Spółka Z Ograniczoną Odpowiedzialnością, Poland	8.09	5.58
Interest expense		
SARAN Spółka Z Ograniczoną Odpowiedzialnością, Poland	14.81	9.28
Anushree Goliya	-	-
Managerial remuneration		
Key Managerial Personnel	45.05	49.70
ESOP Expense incurred for		
Key Managerial Personnel	31.88	61.92
Repayment of borrowings		
SARAN Spółka Z Ograniczoną Odpowiedzialnością, Poland	67.51	16.90
Legal and professional fees & sitting fees		
Shanti Instruments Pvt. Ltd.	-	-
Mr Rathin Kumar Banerjee (Independent Director)	0.16	0.22
Rajendra Bhaskar Bagwe	0.30	-
Venkatakrishnan Subramaniam	0.33	-
Mr Siddharth Bafna (Independent Director)	0.25	0.20
Mrs Astha Kataria (Independent Director)	0.20	0.12
P.K.Ramakrishnan	0.06	0.84
Employee benefit expenses		
Rishabh and Mohini Goliya	3.81	3.39

Notes forming part of the Consolidated Financial Statements
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(All amounts in INR million, unless otherwise stated)

(C) Balances with related parties outside the group as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	Closing balances as at the end of the year	
	2025-26	2024-25
Trade Receivables		
Shanti Instruments Pvt. Ltd.	1.61	3.07
SARAN Spółka Z Ograniczoną Odpowiedzialnością, Poland	0.18	1.44
Trade Payables		
Shanti Instruments Pvt. Ltd.	1.58	0.63
SARAN Spółka Z Ograniczoną Odpowiedzialnością, Poland	2.91	6.39
Borrowings		
SARAN Spółka Z Ograniczoną Odpowiedzialnością, Poland	114.17	161.04
Remuneration payable		
Payable to KMP	6.17	4.76
Payable to relative of KMP	0.68	0.55

(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, 2026 the company has not recorded any impairment of receivables relating to amounts owned by related parties (March 31, 2025: 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.

(E) KMP Compensation

	March 31, 2026	March 31, 2025
Salary, wages and bonus	45.05	49.70
Post-employment gratuity*	-	-
Other long-term employee benefits - compensated absences*	-	-
Employee share-based compensation expense	31.88	61.92
Total	76.93	111.62

*Gratuity and compensated absences are determined for the Group as a whole and are disclosed under Note 37. Accordingly, the same have not been separately allocated to Key Management Personnel compensation.

47 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, organization structure and internal reporting systems, the Group has structured its operations into single operating segment; however based on the geographic distribution of activities, the chief operating decision maker identified Asia, Europe & others as reportable geographical segments.

Revenue from customer	March 31, 2026	March 31, 2025
Asia	1,922.96	1,885.74
Europe	5,268.40	4,831.54
Other	560.10	486.12
Total revenue	7,751.46	7,203.40

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The revenue information above is based on the locations of the customers

Non current assets*	March 31, 2026	March 31, 2025
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

*As defined in Paragraph 33(b) of Ind AS 108 “ Operating Segments “ non current assets excludes deferred tax assets, post employment benefits & Financial instruments.

Note - Effective from year 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.

48 Financial risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized 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, 2026 and March 31, 2025.

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
2025-26	100	7.82
	(100)	(7.82)
2024-25	100	45.39
	(100)	(45.39)

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(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, 2026		March 31, 2025	
		Amount in F.C.	Amount in ₹	Amount in F.C.	Amount in ₹
Trade Receivables	USD	0.81	77.11	0.96	81.30
EUR	5.94	639.18	9.24	853.34	
GBP	0.12	14.49	0.13	14.20	
Trade Payables	USD	0.70	65.81	0.93	80.66
EUR	2.29	247.67	2.99	276.06	
GBP	0.00	0.10	0.00	0.01	
CHF	0.02	2.68	0.01	0.53	
Borrowings	EUR	5.07	546.77	8.36	772.65
EEFC	USD	0.50	46.74	0.53	44.65
EUR	0.00	0.00	0.00	0.16	
Capital payables	JPY	0.00	0.00	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.

Note: Amount presented as 0.00 represents amount below rounding off threshold

Sensitivity

Year	Change in USD rate	Effect on profit before tax
March 31, 2026	5%	2.82
	-5%	(2.82)
March 31, 2025	5%	(4.33)
	-5%	4.33

Year	Change in EUR rate	Effect on profit before tax
March 31, 2026	5%	(7.76)
	-5%	7.76
March 31, 2025	5%	(52.51)
	-5%	52.51

Year	Change in GBP rate	Effect on profit before tax
March 31, 2026	5%	0.72
	-5%	(0.72)
March 31, 2025	5%	0.71
	-5%	(0.71)

Notes forming part of the Consolidated Financial Statements

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Year	Change in JPY rate	Effect on profit before tax
March 31, 2026	5%	
	-5%	-
March 31, 2025	5%	(2.22)
	-5%	2.22

Year	Change in CHF rate	Effect on profit before tax
March 31, 2026	5%	(0.13)
	-5%	0.13
March 31, 2025	5%	(0.03)
	-5%	0.03

(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 16. 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, 2026	March 31, 2025
Opening Balance	8.84	8.28
Add: Provision made during the year	-	-
Less Reversal of Provision	4.01	0.56
Closing Balance	12.85	8.84

Term deposits

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, 2021, March 31, 2020 & April 01, 2022 is the carrying amount illustrated in Note 10, Note 14, & Note 15.



Notes forming part of the Consolidated Financial Statements
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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, 2026 and March 31, 2025 is the carrying amount illustrated in Note 17 & Note 18.

(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.

The table below summarizes the maturity profile of the group’s financial liabilities:

As at March 31, 2026

	less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	368.62	374.19	-	742.81
Lease payables	18.44	43.96	0.23	62.63
Trade payables	721.31	18.16	-	739.47
Interest accrued	3.36	-	-	3.36
Payable for capital purchases	17.48	-	-	17.48
Employee Benefits payable(including payable to contract employees)	179.10	-	-	179.10
Other current financial liability	9.90	-	-	9.90
Other Non-current financial liability	1.59	-	-	1.59
	1,319.80	436.31	0.23	1,756.34

As at March 31, 2025

	less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	251.85	723.89	-	975.74
Lease payables	12.48	7.27	1.92	21.67
Trade payables	809.90	3.90	-	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
	1,295.59	735.06	1.92	2,032.57

49 Fair Value Measurement

Particular of financial instruments by category of classification:

Financial Asset	March 31, 2026		March 31, 2025	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Security Deposit (Current + Non Current)	-	20.38	-	16.14
Trade receivables	-	1,319.32	-	1,349.95
Cash and cash equivalents	-	964.11	-	900.48
Bank balances other than cash and cash equivalent	-	1,054.20	-	1,080.36

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

Financial Asset	March 31, 2026		March 31, 2025	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Balance in term deposits with banks having maturity more than 12 months	-	268.42	-	-
Loans	-	22.53	-	17.08
Interest accrued on fixed deposits	-	42.28	-	53.63
Lease receivable (Current + Non Current)	-	-	-	0.33
Total Financial Asset	-	3,691.24	-	3,417.97

Financial Liabilities	March 31, 2026		March 31, 2025	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Borrowings (long term borrowings and short term borrowings)	-	742.81	-	975.74
Trade Payable	-	739.47	-	813.80
Interest accrued	-	3.36	-	2.48
Payable for purchase of Property, Plant and Equipment	-	17.48	-	51.20
Lease Liabilities	-	62.63	-	21.67
Employee Benefits payable(including payable to contract employees)	-	179.10	-	163.17
Other Current financial liabilities	-	-	3.50	-
Other Non-Current financial liabilities	-	1.59	-	-
Stock Appreciation Rights Liabilities	9.90	-	1.01	-
Total Financial Liabilities	9.90	1,746.44	1.01	2,031.56

50 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).

Particulars	₹ million			
	Level 1	Level 2	Level 3	Total Liability
Liability arising from Stock Appreciation Rights Scheme - March 31, 2026	-	9.90	-	9.90
Liability arising from Stock Appreciation Rights Scheme - March 31, 2025	-	1.01	-	1.01

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

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:

	March 31, 2026	March 31, 2025
Assumption	Value	Value
Underlying share price	349.10	215.35
Exercise price	250.00	250.00
Historical Volatility %	47% - 51%	35.80%
Expected life (years)	5.93	2.75
Risk-free rate (%)	5.69% - 6.26%	6.35%
Expected dividends (%)	0.00%	0.00%

b Fair Value of financial assets and liabilities measured at amortized cost

The fair value of other 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 amortized 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.

51 Capital management

For the purpose of the group’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the group’s capital management is to maximize 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 loans, lease liability, other loans and current borrowing represent cash credit, loan form 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.

	March 31, 2026	March 31, 2025
Equity	7,450.20	6,110.79
Total equity (i)	7,450.20	6,110.79
Borrowings and lease liabilities	805.44	997.41
Less: cash and cash equivalents	(964.11)	(900.48)
Total debt/(Net Cash) (ii)	(158.67)	96.93
Overall financing (iii) = (i) + (ii)	7,291.53	6,207.72
Gearing ratio (ii)/ (iii)	(0.02)	0.02

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

52 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2026	March 31, 2025
Current assets		
Inventories	804.20	813.81
Trade receivables	390.27	321.72
Cash and cash equivalents (Fixed deposits with DBS Bank India Ltd are secured)	201.86	233.99
Total Current assets pledged as security	1,396.33	1,369.52
Non-Current assets		
Land and building	51.65	81.26
Property Plant & Equipment	209.94	242.47
Total Non-Current assets pledged as security	261.59	323.73
Total Assets pledged as security	1,657.92	1,693.25

The holding company has Sanctioned limit with the Bank 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 holding 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. “

Lumel Spółka Akcyjna (Step down subsidiary) had taken EUR corporate investment loan obtained from ING Bank Śląski S.A., Poland on Collateral in the form of a contractual mortgage of up to PLN 25 million on Property & movable fixed assets. The said loan has been foreclosed in the month of March 2026 and accordingly as on March 31, 2026 all the security on pertaining to Lumel SA has been released.

Lumel Alucast Spółka Z Ograniczoną Odpowiedzialnością (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.

53 Commitments

Particulars	March 31, 2026	March 31, 2025
- The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	33.93	145.32

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

54 Contingent liabilities

Particulars	March 31, 2026	March 31, 2025
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 ₹ 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 Holding Company because the financial claim by Complainant is malicious and with the intention to arm-twist Holding company to extract money fraudulently. The Holding Company has been providing and continues to provide all under warranty services till date. Stage is plaintiff has to file statement of Truth. However matter has been adjourned to July 03, 2026.	65.80	65.80
C Corporate guarantee issued to DBS Bank China through DBS Bank India amounting to H 94.65 million (March 31, 2025: H 86.25 million) in respect of borrowings of wholly owned subsidiary Shanghai VA Instruments Co. Limited, China. The outstanding borrowings of the subsidiary as at March 31, 2026 were H 6.27 million (March 31, 2025: H 14.07 million), and accordingly the Company’s maximum exposure as at the reporting date is H 6.27 million (March 31, 2025: H 14.07 million).	6.27	14.07

55 Capital-Work-in Progress & Intangible Assets Under Development [CWIP & IAUD]

Capital-Work-in Progress

Ageing schedule

(a) March 31, 2026

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	412.59	-	-	-	412.59
Projects temporarily suspended	-	-	-	-	-

(b) 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	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

There are no projects as Capital Work in Progress as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Intangibles assets under development ‘IAUD’

Ageing schedule

(a) March 31, 2026

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 *	83.88	25.64	-	-	109.52
Projects temporarily suspended	-	-	-	-	-

*There were no projects as intangible assets under development as at March 31, 2026, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

(b) March 31, 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	-	-	-	-	-

**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.

56 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.

57 Willful Defaulter

None of the entities in the group have been declared as willful defaulter by any bank or financials institution or any government authority.

58 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,

59 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.



Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

60 Utilization 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, 2026

(All amounts in INR million, unless otherwise stated)

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., 2025		66.89%	4,087.38	104.35%	233.75	-1.12%	(1.65)	62.54%	232.10
Balance as at March 31., 2026		65.06%	4,596.32	51.10%	416.66	1.14%	4.95	33.70%	421.61
Subsidiaries									
Indian									
1	EnergySolution Labs Private Limited								
	Balance as at March 31., 2025	0.09%	5.54	-1.50%	(3.36)	-	-	-0.91%	(3.36)
	Balance as at March 31., 2026	0.08%	5.88	0.05%	0.44	-	-	0.03%	0.44
Foreign									
1	Dhruv Enterprises Limited, Cyprus								
	Balance as at March 31., 2025	16.65%	1,017.45	1.66%	3.73	18.57%	27.32	8.36%	31.04
	Balance as at March 31., 2026	16.60%	1,172.48	-1.81%	(14.74)	38.71%	168.64	12.30%	153.89
2	Sifam Tinsley Instrumentation Inc., USA								
	Balance as at March 31., 2025	0.68%	41.59	13.39%	29.99	-0.30%	(0.44)	7.96%	29.54
	Balance as at March 31., 2026	1.45%	102.46	6.55%	53.44	0.75%	3.26	4.53%	56.70
3	Lumel Spółka Akcyjna, Poland								
	Balance as at March 31., 2025	18.69%	1,141.93	135.52%	303.56	33.04%	48.61	94.89%	352.17
	Balance as at March 31., 2026	24.61%	1,738.37	49.28%	401.78	32.64%	142.19	43.48%	543.97
4	Lumel Alucast Spółka Z Ograniczoną Odpowiedzialnością, Poland								
	Balance as at March 31., 2025	28.33%	1,731.20	-113.33%	(253.86)	60.42%	88.90	-44.45%	(164.96)
	Balance as at March 31., 2026	27.37%	1,933.60	-5.06%	(41.22)	50.39%	219.52	14.25%	178.30
5	Sifam Tinsley Instrumentation Limited, UK								
	Balance as at March 31., 2025	0.99%	60.40	-12.81%	(28.70)	2.81%	4.14	-6.62%	(24.56)
	Balance as at March 31., 2026	1.18%	83.14	1.80%	14.66	1.85%	8.06	1.82%	22.73



Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, 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	
6	Shanghai VA Instruments Co. Ltd, China								
	Balance as at March 31., 2025	0.04%	2.56	-13.03%	(29.20)	-0.41%	(0.60)	-8.03%	(29.80)
	Balance as at March 31., 2026	0.36%	25.31	-1.00%	(8.16)	-2.25%	(9.82)	-1.44%	(17.98)
7	MICROSYS spol. s r.o								
	Balance as at March 31., 2025	0.01	37.84	-1.80%	(4.03)	-0.33%	(0.49)	-0.01	(4.52)
	Balance as at March 31., 2026	0.51%	36.24	-0.03%	(0.26)	0.66%	2.86	0.21%	2.59
8	Lumel Slask, Poland								
	Balance as at March 31., 2025	0.97%	59.55	9.03%	20.23	2.74%	4.03	6.54%	24.26
	Balance as at March 31., 2026	0.98%	69.19	1.90%	15.48	1.25%	5.45	1.67%	20.93
Less: Share of Non-controlling interests in all subsidiaries									
	Balance as at March 31., 2025	-0.48%	(29.60)	6.37%	14.26	-1.65%	(2.43)	3.19%	11.82
	Balance as at March 31., 2026	-0.57%	(40.53)	0.89%	7.26	0.85%	3.69	0.88%	10.95
Associates									
Foreign									
1	Przedsiębiorstwo Wdrożeniowe INMEL Sp. z o.o.								
	Balance as at March 31., 2025	0.02%	1.13	-0.02%	(0.05)	-0.01	(0.95)	-0.27%	(1.00)
	Balance as at March 31., 2026	0.02%	1.42	0.02%	0.18	0.02%	0.10	0.02%	0.28
Adjustments arising out of consolidation & intercompany elimination									
	Balance as at March 31., 2025	-33.48%	(2,046.19)	-27.82%	(62.31)	-13.13%	(19.32)	-21.99%	(81.63)
	Balance as at March 31., 2026	-37.64%	(2,659.13)	-3.70%	(30.18)	-26.00%	(113.27)	-11.47%	(143.46)
Total	Balance as at March 31., 2025	100.00%	6,110.79	100.00%	223.99	100.00%	147.13	100.00%	371.12
	Balance as at March 31., 2026	100.00%	7,064.74	100.00%	815.33	100.00%	435.64	100.00%	1,250.97

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

62 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 and 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.

63 Details of Crypto Currency or Virtual Currency

The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

64 Compliance with approved Scheme(s) of Arrangements

The holding company has not entered into any scheme of arrangement.

65 IPO Event & Utilization 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 ₹ 10 each at the issue price of ₹ 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 ₹ 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 ₹ 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 Rs 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, 2026:

Particulars	March 31, 2026
Unutilized amount at the beginning of the year	446.88
Amount raised through public issue	-
Less - Share Issue Expenses relating to fresh offer	-
Net IPO Proceeds available for utilization	446.88
Less: amount utilized during the year	
Payment towards financing the cost of Nashik Manufacturing Facility I & II	304.82
Amount Unutilized at the year end	142.06

Details of short-term investments made from unutilized portion of public issue raised during the year ended March 31, 2026:

Particulars	March 31, 2026
Investment in fixed deposits of banks [Including interest accrued & earned on deposits]	142.06
	142.06

66 Business combination

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 visualization systems (SCADA) and implementation of industrial automation solutions. The acquisition is expected to enhance the subsidiary’s product portfolio and business capabilities.

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 — was not finalized as at March 31, 2025. Accordingly, the assets acquired and liabilities assumed were recognized on a provisional basis at their carrying amounts as on the acquisition date as well as at March 31, 2025.



Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

The management has completed the Purchase Price Allocation (PPA) within twelve months from the date of acquisition and consequently restated the assets and liabilities including intangibles and resultant goodwill.

No transaction costs have been incurred by the Company in relation to this business combination that are material to be disclose separately.

Purchase consideration paid for the acquisition of MICROSYS, SPOL. S.R.O. has been allocated as follows

Particulars	Provisional Amount	Final PPA	Effects of Restatements*
ASSETS			
Property, plant and equipment	9.59	42.16	32.57
Intangible assets	-	22.76	22.76
Cash and cash equivalents	22.42	22.42	-
Trade receivables	7.16	7.16	-
Inventories	1.92	1.92	-
Other financial assets	0.39	0.39	-
Other non-current assets	1.37	1.37	-
Other current assets	0.06	0.06	-
Total Assets	42.91	98.24	55.33
LIABILITIES			
Trade payables	(0.04)	(0.04)	-
Other financial liabilities	(1.98)	(1.98)	-
Deferred Tax Liability on Fair Value of Asset on Acquisition	(11.68)	11.68	
Total Liabilities	(2.03)	(13.70)	11.68
Amount of Total Identifiable Net Assets	40.89	84.54	(43.65)
Provisional Goodwill Arising on Acquisition	82.00	38.35	43.65
Purchase Consideration Transferred	122.89	122.89	-

The goodwill of ₹ 38.35 million comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

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

Restatement effects in balance sheet for the year ended March 31, 2025 as below:

Particulars	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

Restatement effects in financial results for the previous period/year as below:

Particulars	Year Ended March 31, 2025
Profit after tax – as previously reported	212.09
Amortisation Charge	(2.97)
Deferred Tax Credit	0.61

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

(All amounts in INR million, unless otherwise stated)

Particulars	Year Ended March 31, 2025
Net Impact on P&L	2.36
Profit after tax – as restated	209.73
Basic EPS -as previously reported	5.92
Diluted EPS -as previously reported	5.90
EPS -impact of adjustments	(0.06)
Basic EPS - as restated	5.86
Diluted EPS - as restated	5.84

*The difference in the effect of restatement on account of Purchase Price Allocation (PPA) and restatement in balance sheet for the year ended March 31, 2025 (presented as adjustments) is on account of amortisation charge and foreign currency translation reserve.

67 Compliance with Section 143(3) for Maintenance of Books of Account & Audit trail

The Holding Company and its subsidiary 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 audit trail feature was not enabled at the database level in respect of an accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, The management did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years 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.

68 Events after the reporting period

The Board of Directors of holding company has recommended a final dividend of ₹ 2/- per equity share having face value of ₹ 10 each for the year ended March 31, 2026 in a board meeting held on May 18, 2026 , subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

69 The Code of Social Security 2020

Based on the requirements of New Labour Codes and relevant Accounting Standards, the company has estimated the liability for employee benefits, which has resulted in an incremental expense, on account of recognition of past service cost of gratuity liability and leave encashment liability to the employees amounting to ₹ 24.27 million and ₹ 2.13 million respectively during the year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

70 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 LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Yogesh Yewale
Partner
Membership No: 158877

Place: Pune
Date: May 18, 2026

Narendra Goliya
Executive Chairman
DIN: 00315870

Place: Nashik
Date: May 18, 2026

For and on behalf of the Board of Directors of
Rishabh Instruments Limited
CIN: L31100MH1982PLC028406

Ajinkya Joglekar
Company Secretary
Membership No: A57272

Place: Nashik
Date: May 18, 2026

Vishal Kulkarni
Chief Financial Officer

Place: Nashik
Date: May 18, 2026

NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of the members of **Rishabh Instruments Limited** (“the Company” or “RIL”) will be held on Friday the 31st day of July, 2026 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 31st March, 2026 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 31st March, 2026 together with the Report of the Auditors thereon.
2. To declare dividend of INR 2.00 (Rupees Two Only) per equity shares of face value of INR 10/- each of the Company for the financial year ended March 31, 2026
3. To appoint a Director in place of Mr. Narendra Goliya (DIN: 00315870) who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Dineshkumar Musalekar (DIN: 02039938) who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment and that on re-appointment there will not be any break in his service in the existing designation.

Special Business

5. To ratify the remuneration of the Cost Auditor for the Financial Year 2026-27:

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 ₹ 60,000/- (Rupees Sixty Thousand) plus out of pocket expenses for the financial year ending March 31, 2027 payable to Hareesh K. Shetty & Co., Cost Accountants (Firm Registration Number

101879) who was appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company.”

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.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized 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.

6. Change in designation of Mr. Dineshkumar Musalekar (DIN:02039938) from Whole-Time Director to Managing Director of the Company:

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 Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and applicable Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company and on the recommendation of the Nomination & Remuneration Committee and Board of Directors, the approval of the members be and is hereby accorded for change in designation of Mr. Dineshkumar Musalekar (DIN:02039938) from Whole-Time Director to Managing Director of the Company for a period of five years, commencing from May 18, 2026 till May 17, 2031, liable to retire by rotation, on the same terms, conditions and remuneration and that on re-designation there will not be any break in his service as a Managing Director.”

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry

of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.

7. Revision in remuneration payable to Mr. Dineshkumar Musalekar, Managing Director:

To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, applicable provisions of regulation 17 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable clauses of the Articles of Association of the Company, and on the recommendation of the Nomination & Remuneration and Audit Committee, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Dineshkumar Musalekar, Managing Director on the terms and conditions as mentioned below:

- INR 14,000,000 (Rupees Fourteen million) to be structured into 12 monthly equated salaries in salary components from April 1, 2026 to March 31, 2027;

• Euro 42,000 (Forty-Two Thousand Euro) to be structured into 12 monthly equated salaries in salary components at Lumel S.A.;

• Euro 36,000 (Thirty-Six Thousand Euro) to be structured into 12 monthly equated salaries in salary components at Lumel Alucast Sp. Z o.o;

• Business class travel for Self, and for Spouse once every year;”

RESOLVED FURTHER THAT in terms of the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013, approval of the members be and is hereby accorded for the payment of remuneration to Mr. Dineshkumar Musalekar upto two hundred percent of the net profits of the Company for the year 2026-27 calculated as per the abovementioned provisions.

RESOLVED FURTHER THAT any of the Board of Directors and Company Secretary of the Company be and is hereby authorised severally to do all

such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

Notes:

1. Ministry of Corporate Affairs has vide General Circular No. 03/2025, dated September 22, 2025, General Circular No. 09/2024 dated September 19, 2024, General Circular No. 133/2024 dated October 3, 2024 read with General Circular 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 re-appointment under Item No. 3 and 4 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. 5 to 7 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 for 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. Thereat and cast their votes through e-Voting hence 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 Scrutinizer at hrishikesh.wagh@kanjcs.com and 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 2026-27.
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.
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 notice of the AGM along with the Annual Report for the Financial Year 2025-26 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 of AGM and Annual Report 2025-26 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 2025-26, 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 24, 2026. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. July 24, 2026 only, shall be entitled to avail the facility of e-voting / Poll.
20. The remote e-voting period begins on July 28, 2026 from 9:00 AM (IST) and ends on July 30, 2026 at 05:00 PM (IST).
21. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
22. The facility for voting during the AGM will also be made available. Members present at the AGM through VC and who have not cast their vote on the Resolutions through remote e-Voting, shall be eligible to vote through the e-Voting system during the AGM.
23. The Board of Directors of the Company has appointed Mr. Hrishikesh Wagh (Membership No FCS-7993), Designated Partner of M/s. KANJ & Co., LLP Company Secretaries in Practice a Peer reviewed Firm based in Pune as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

24. The Scrutinizer, after scrutinizing 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 Scrutinizer's Report and submit the same to the Chairman. The results declared along with the Consolidated Scrutinizer'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.

25. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting.
26. The Members may note that the Board of Directors of the Company, at its meeting held on May 18, 2026, has recommended a final dividend of INR 2 (Rupees Two only) per equity share for the Financial Year 2025-26. The dividend as recommended by the Board of Directors, if approved at the AGM, will be paid on or before August 29, 2026 in respect of shares held in the Company by the members whose names appear in the Register of Members / Beneficial Owners as on **Record Date i.e. July 24, 2026**.
27. As per the mandatory provisions of the Income Tax Act, 1961 the Company shall required to deduct the Tax at Source ("TDS") at the time of making the payment of Dividend to the Members of the Company.

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 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, 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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- 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.
 - 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.
 - 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) and Regulation 44 of SEBI

(Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 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 authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- 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.
- 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.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on July 28, 2026, at 09:00 A.M. IST and ends on July 30, 2026 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 24, 2026, 2026 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 24, 2026, 2026.

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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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.
	2. 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
	3. 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.
	4. Shareholders/Members can also download NSDL Mobile App “ NSDL Speede ” facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
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.
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 company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user 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.

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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hreshikesh.wagh@kanics.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 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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 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 AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access 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. Narendra Joharimal Goliya	Mr. Dineshkumar Musalekar
DIN No.	00315870	02039938
Date of Birth	September 20, 1951	October 13, 1971
Nationality	Indian	Indian
Date of Appointment	Since Incorporation	August 9, 2024
Qualifications	Bachelor’s degree in technology (electrical engineering) from the Indian Institute of Technology, Bombay and a master’s degree in science from the Leland Stanford Junior University	Graduate in Electronics and Communications Engineering. MBA in human resource management. Executive Development Programme from Henley University, Oxford UK
Expertise in specific functional areas	Expertise in Electrical and Microelectronics Engineering, Entrepreneurial Leadership in Electronics and Instrumentation, Industrial Development and Cluster Promotion and Philanthropy and Educational Involvement.	Operations, Business Development, Product development, Manufacturing and Technology.
Directorships held in other companies	Indian Companies:	Foreign Companies:
	• Energysolution Labs Private Limited	• Lumel S.A Poland
	• Ivaan Foundation	• Lumel Alucast Sp. Zo.o., Poland
	• Nashik Engineering Cluster	• Saran sp.zo.o
	• Nashik Exhibition and Business Council	• Lumel Slask
	• Nashik Manav Sewa Foundation.	• Sifam Tinsley Instrumentation Inc., USA
		• Shanghai VA Instrument Co. Ltd.
	Foreign Companies:	
	• Lumel Alucast (Supervisory Board)	
	• Lumel SA (Supervisory Board)	
Details of Listed entities from which he/ she resigned during the last three years.	None	None
	None	None
	1,62,57,098	2,00,749
	72,00,000	None
	None	None
	None	None
	None	None
	None	None
	None	None
	None	None
Committee position held in other companies	None	None
No. of shares held in the Company	1,62,57,098	2,00,749
Shareholding as beneficial owner	72,00,000	None
Inter-se relationship between Directors, Manager and Key Managerial Personnel	None	None
Disclosure of relationship with promoter of the Company	He is a Promoter of the Company	None

Name of Director	Mr. Narendra Joharimal Goliya	Mr. Dineshkumar Musalekar
Board Meeting Attendance Details	Provided in Corporate Governance Report	Provided in Corporate Governance Report
Brief Profile	Mr. Narendra Goliya, is an Electrical Engineer from the Indian Institute of Technology and post graduate in Micro Electronics from Stanford University, USA. He is an entrepreneur managing Rishabh Instruments Limited, a manufacturer of world class Electronic Instruments, Shanti Instruments Pvt. Ltd., a Company started by his father in Mumbai, EnergySolution Labs Private Limited, LUMEL S.A, & Lumel Alucast S.A. Poland company based in Zielona Gora which was acquired in July’11. Purchased a small business in UK called Sifam Tinsley Instrumentation Ltd. and started Sales outlet Sifam Tinsley Instrumentation Inc. in US.He is the Chairman of Nashik Engineering Cluster, a 70 crore project promoted in joint partnership with the Government of India for the development of industries in Nashik. He is also Director of NEBC (Nashik Exhibition and Business Centre). He takes keen interest in the education of children and development of educational institutes, lecturing extensively in engineering and management colleges. He has made a blue print of the JITO University which is being formed by Jain International Trade Organisation. He does a lot of philanthropic work for education and medical work & look after go-shalas. He is the Founder Chief Patron of JITO and has travelled widely throughout the world and has excellent relationship with Indian & International companies. Mr. Goliya has been honoured by the award ‘Poladi Manase’ (Iron Man) and a book has been published by “Polad Udyamita Pratishthan” titled as “Poladi Manase – Nashik District”. Mr. Goliya has been conferred by Gold Zyloty at the hands of Mayor of Zielona – Gora. Mr. Goliya has also been conferred by Nashik Bhushan Award by Rotary Club of Nashik for his outstanding contribution to the industrial sector in Nashik.	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.He is a graduate in Electronics and Communications Engineering and has an MBA in human resource management and completed Executive Development Programme from Henley University, Oxford UK. Since 2013, he has been a CEO of LUMEL S.A., LUMEL Alucast Sp. Z.o.o. He is also a Board Member of Saran, a Real Estate Company and Supervisory Board Member of Lumel Śląsk Company, the trading and service organization and advisory board of Sifam Tinsley USA.Prior to the current assignments, he had a distinguished career in OTIS (UTC group, fortune 500 co) for a decade where he rose from the position of graduate engineer trainee to Manager of Modernisation department in India. He worked for another decade with AVIRE (HALMA group FTSE 100) as a resident director for PAN India and General Manager for India, Middle East and Africa. He has won many recognitions in his career - “Gold Medal” the highest civilian award from the mayor of Zielona Gora City in Poland for his contribution to transform and grow Lumel and benefit the City. “The Indian Achievers Award” for “Business Leadership” from the Indian Achievers forum and “Personality of the Year 2020” award in the Business category in Zielona Góra City from Polska Press Grupa.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5- Ratification of remuneration of the Cost Auditor for the Financial Year 2026-27:

Mr. Hareesh K. Shetty & Co., Cost Accountant, was appointed by the Board of Directors of the Company at its meeting held on May 18, 2026 to act as the Cost Auditors of the Company to conduct the audit of the cost accounts maintained by the Company for the financial year 2026-27. 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 ratified by the members of the Company. Accordingly, based on the level of expertise and the scope of work, and recommendation of the Audit Committee the Board has recommended to pay a remuneration of ₹ 60,000/- (Rupees Sixty Thousand) plus out of pocket expenses to the Cost Auditors for each of the financial years 2026-27.

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. 5 of the notice for approval by the members.

Item no. 6 - Change in designation of Mr. Dineshkumar Musalekar (DIN:02039938) from Whole-Time Director to Managing Director of the Company:

Mr. Dineshkumar Musalekar was appointed as Whole Time Director of the Company by the Members at the Annual General Meeting of the Company held on September 13, 2024.

Considering his leadership capabilities, extensive experience, valuable contribution towards the growth and operations of the Company and with a view to entrusting him with substantial powers of management and overall responsibility for the affairs of the Company, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and Board, at its meeting held on April 24, 2026, and May 18, 2026 respectively approved the

change in designation of Mr. Dineshkumar Musalekar from “Whole-time Director” to “Managing Director” of the Company for the period of consecutive 5 years with effect from May 18, 2026, subject to approval of the Members.

The change in designation shall be in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Mr. Dineshkumar Musalekar is given as Annexure to the Notice and forms part of this Notice.

The Board is of the opinion that the designation of Mr. Dineshkumar Musalekar as Managing Director is in the best interest of the Company and accordingly recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Mr. Dineshkumar Musalekar and his relatives may be deemed to be concerned or interested in the said resolution to the extent of their shareholding interest, in the Company. None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the ordinary resolution as set out in Item no. 6 of this notice for the approval of members.

Item no. 7- Revision in remuneration payable to Mr. Dineshkumar Musalekar, Managing Director

Based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on April 24, 2026, and May 18, 2026 respectively, approval of the Members is sought for revision in remuneration paid to Mr. Dineshkumar Musalekar, as Managing Director of the Company for the period of 5 consecutive years with effect from May 18, 2026 subject to approval of members in this Annual General Meeting.

Considering the increased responsibilities handled by Mr. Dineshkumar Musalekar, overall growth of the Company, industry standards, and contribution made towards the operations and development of the Company, the Board, based on the recommendation of the Nomination and Remuneration Committee, considered it appropriate to revise the remuneration of Mr. Dineshkumar Musalekar.

The revised remuneration shall be in line with the provisions under Sections 196, 197, 198 and Schedule V of the Companies Act, 2013.

Except Mr. Dineshkumar Musalekar, none of the other Directors, Key Managerial Personnel, Senior Management Personnel and their relatives are in any way concerned

or interested, financially or otherwise, in the resolution set out in Item No.7.

The Board of Directors hereby recommend passing of the resolution as set out in Item No. 7, of the Notice for the approval of the Members as Special Resolution.

BY THE ORDER OF THE BOARD OF DIRECTORS

Sd/-
NARENDRA J. GOLIYA
CHAIRMAN
DIN 00315870

PLACE: NASHIK
DATE: May 18, 2026



RISHABH

Corporate Office:

F-31, M I D C Satpur, Nashik - 422 007, Maharashtra