

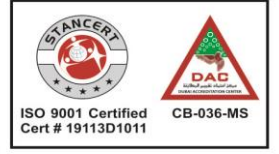


RIR POWER ELECTRONICS LIMITED

(Formerly RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)

REGD. / CORPORATE OFFICE : 139/141, Solaris 1, B-Wing, 1st Floor, Saki Vihar Road, Powai, Andheri (East), Mumbai - 400 072. Maharashtra • Tel. : +91-22 28471956, 57, 58 • Fax : +91-22 28471959
E-mail : admin@ruttonsha.com • Website: www.ruttonsha.com • CIN : L31109MH1969PLC014322

FACTORY : 338, International House, Baska, Halol, Dist. Panchmahals, Pin - 389 350. Gujarat (India)
Tel. : +91-02676352000 • E-mail : adminbsk@ruttonsha.com



An ISO 9001:2015 Company

Ref.RIR/SEC/13679/2024

4th September, 2024

The Bombay Stock Exchange Limited

Corporate Relationship Department,
1st Floor, Rotunda Building,
P. J. Towers, Dalal Street,
Mumbai-400001

Scrip Code : 517035

**Subject : Submission of soft copy of 55th Annual Report for the Financial Year 2023-24
alongwith Notice of the 55th Annual General Meeting**

Ref: Pursuant to Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject and in terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 55th Annual Report of **RIR Power Electronics Limited** for the financial year 2023-24 alongwith the copy of Notice of the 55th Annual General Meeting (AGM) is enclosed herewith.

The 55th AGM will be held on **Monday, 30th September, 2024 at 4.30 p.m.** (IST), by way of Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”).

The notice convening the 55th AGM alongwith copy of Annual Report, is being sent to all the members by email whose email addresses are registered with the Company/ Depository participant(s).

This is for your information and records.

Thanking you.

Yours faithfully,

For **RIR POWER ELECTRONICS LIMITED**
(Formerly Ruttonsha International Rectifier Limited)

BHAVIN P RAMBHIA
COMPANY SECRETARY

Encls : 55th Annual Report

www.ruttonsha.com

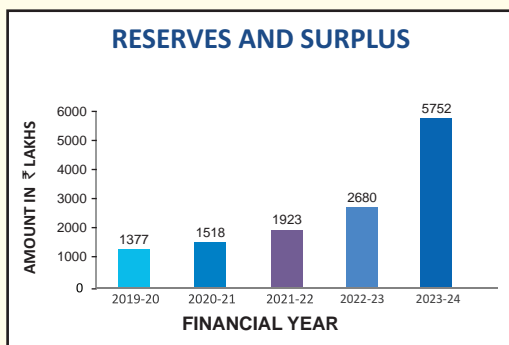
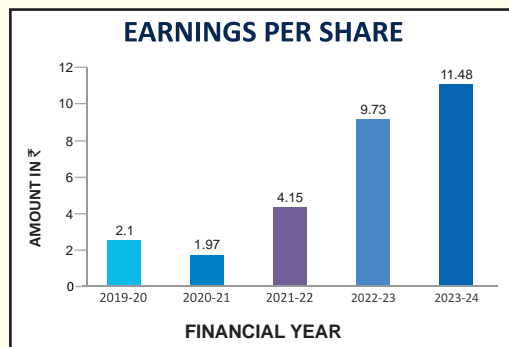
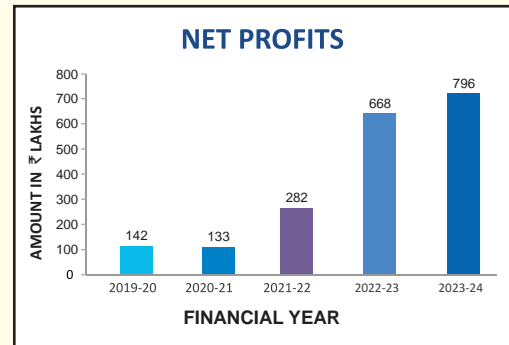
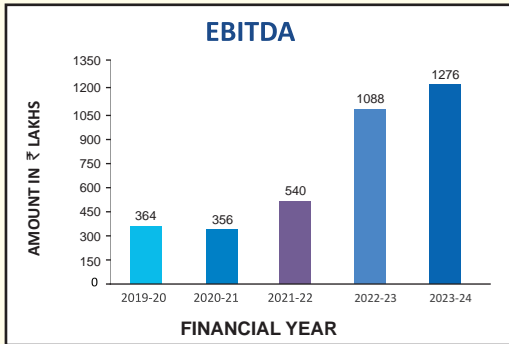
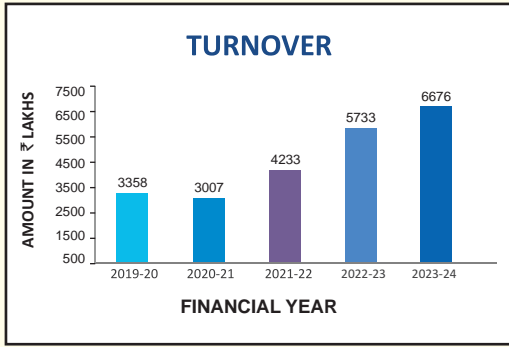
Manufacturers of SEMICONDUCTOR DEVICES • BATTERY CHARGERS • POWER RECTIFIERS



RIR
POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



**DESIGN, MANUFACTURING AND SUCCESSFUL COMMISSIONING OF
PLASMA RECTIFIER (90V, 3000A MAIN PLASMA / 400V 50A START PLASMA)**



FINANCIAL HIGHLIGHTS 2023-24

₹ **6676** Net Turnover
Lakhs up by 16%

₹ **796** Net Profit
Lakhs up by 19%

₹ **1276** EBITDA
Lakhs up by 17%

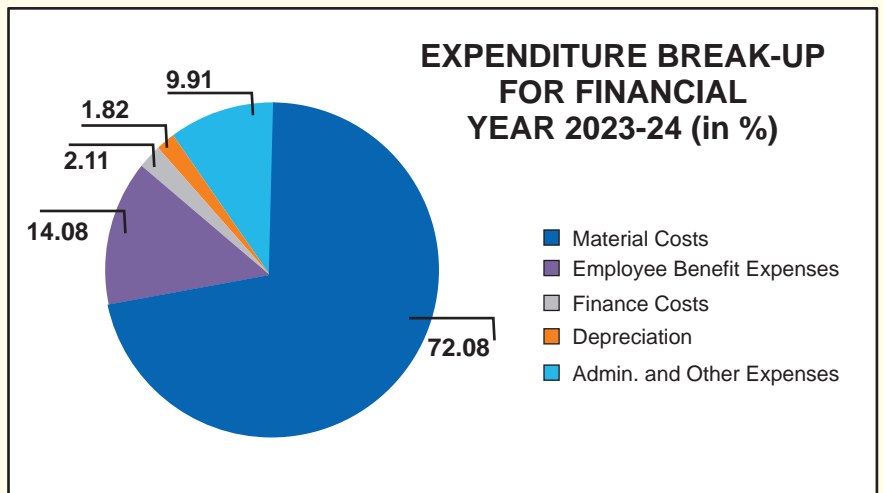
₹ **903** Net Cash
Lakhs Accruals

₹ **5975** Net Worth
Lakhs

₹ **92.68** Book value
per share

₹ **11.48** EPS
per share

₹ **2** Equity
Dividend per share



FIVE YEAR FINANCIAL HIGHLIGHTS

Sr. No.	Particulars		2023-24	2022-23	2021-22	2020-21	2019-20
PROFIT AND LOSS FIGURES							
1.	Turnover / Net Revenue	(₹ in Lakhs)	6675.68	5733.43	4232.88	3007.24	3358.03
2.	EBITDA	(₹ in Lakhs)	1275.49	1088.15	540.18	355.56	363.80
3.	Profit before Tax (PBT)	(₹ in Lakhs)	1043.52	864.72	369.72	185.56	166.78
4.	Net Profits / Profit after Tax (PAT)	(₹ in Lakhs)	795.70	668.15	281.51	133.07	142.19

BALANCE SHEET FIGURES							
5.	Reserves And Surplus/Other Equity	(₹ in Lakhs)	5752.14	2680.17	1923.30	1517.58	1376.75
6.	Net Worth	(₹ in Lakhs)	5975.29	2903.33	2146.46	2145.74	2004.91
7.	Total Borrowings (Short Term + Long Term)	(₹ in Lakhs)	1166.79	965.38	657.32	328.67	548.17
8.	Trade Receivables	(₹ in Lakhs)	1932.15	1645.12	1043.84	1127.41	1007.75
9.	Inventories	(₹ in Lakhs)	1947.04	1828.09	1627.59	1295.22	1335.27

EQUITY SHARE BASED DATA							
10.	Earnings per Equity Share	(₹)	11.48	9.73	4.15	1.97	2.10
11.	Dividend per Equity Share	(₹)	2.00	1.50	1.00	-	-
12.	Book Value per Equity Share	(₹)	92.68	48.50	37.57	31.71	29.68
13.	Share Price on BSE a) High	(₹)	1040.00	429.90	568.65	63.55	52.40
	b) Low	(₹)	290.05	163.00	45.30	26.30	28.05

KEY FINANCIAL RATIOS							
14.	EBIDTA Margins	(%)	18.34	18.13	12.29	11.56	10.57
15.	Net Profit Margins	(%)	11.44	11.13	6.40	4.33	4.13
16.	Interest Coverage Ratio	Times	9.11	10.17	8.75	10.53	4.32
17.	Debt : Equity Ratio	: 1	0.18:1	0.29:1	0.26 :1	0.15 :1	0.26 :1
18.	Current Ratio	: 1	3.50:1	2.42:1	2.19 :1	3.68 :1	3.55 :1
19.	Capital Gearing Ratio	%	15.07	22.22	20.09	12.96	20.82
20.	Return on Capital Employed (ROCE)	%	12.17	19.20	15.34	8.69	8.18

EXPANDING OUR HORIZONS WITH ENTRY INTO NEW BUSINESS SEGMENTS & PRODUCTS RAILWAYS

OSD 595 (3600V) AND OSD 550 (4300V) DEVICES SUCCESSFULLY FABRICATED FOR DIESEL AND ELECTRIC LOCOMOTIVES AND APPROVED BY RDSO TO BECOME PART ONE SUPPLIER IN INDIAN RAILWAYS



SELF PROPELLED INSPECTION CAR

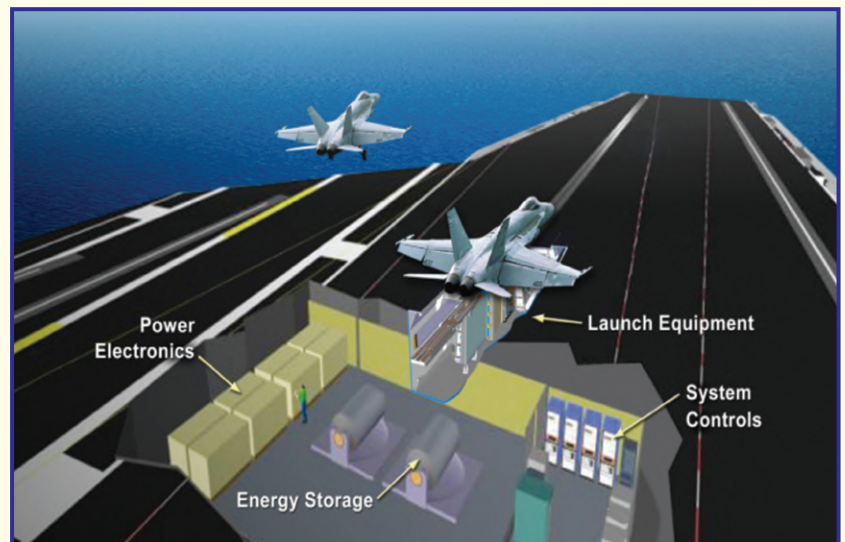
SUCCESSFULLY FABRICATED 77MM / 100MM / 125MM DEVICE (SCR AS WELL AS DIODE) UP TO 5000V

DEFENCE

SUCCESSFULLY MANUFACTURED AND COMPLETED ASSEMBLY FOR ELECTRO MAGNETIC RAIL GUN (EM RAIL GUN) USING 125MM DEVICE



SUCCESSFULLY SECURED PROJECT FOR ELECTRO MAGNETIC LAUNCHING SYSTEM USING 100MM SCR



ENERGY

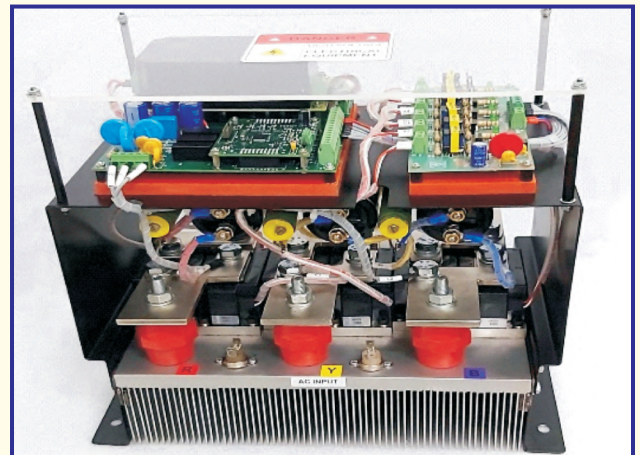
SUCCESSFULLY MANUFACTURED, TESTED AND COMPLETED RECTIFIER SYSTEM USING 77MM SCR FOR NUCLEAR POWER CORPORATION OF INDIA



SUCCESSFULLY DESIGNED, MANUFACTURED AND SUPPLIED 24 PULSE DC RECTIFIER FOR ELECTROLYSIS APPLICATION (HYDROGENATION / ELECTRO CHLORINATION) FOR VARIOUS POWER PLANTS AND OIL REFINERIES WITH 77MM AND 100MM DEVICES

RENEWABLES

SUCCESSFULLY DEVELOPED, DESIGNED, MANUFACTURED AND COMMISSIONED SOFT STARTER FOR 1250KW WIND TURBINE WITH SCR MODULES



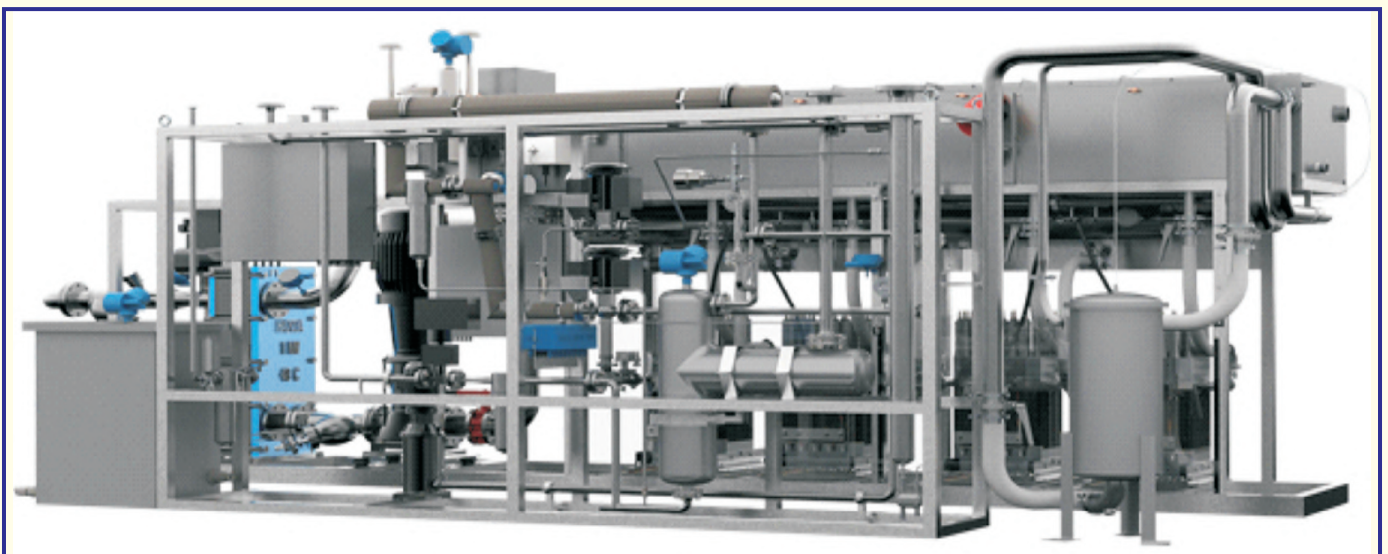
MINING

**SUCCESSFULLY COMPLETED DUMPER ELECTRIFICATION
FOR COAL MINE WITH 100MM DIODE**



OIL AND GAS

**SUCCESSFULLY DESIGNED, MANUFACTURED AND SUPPLIED
24 PULSE DC RECTIFIER FOR ELECTROLYSIS APPLICATION
(HYDROGENATION / ELECTRO CHLORINATION) FOR VARIOUS POWER PLANTS
AND OIL REFINERIES WITH 77MM AND 100MM DEVICES**





RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



CORPORATE INFORMATION



BOARD OF DIRECTORS

Mrs. Bhavna H. Mehta
Mr. Kisan R. Choksey
Mr. Pravin G. Shah
Mr. Piyush K. Shah
Mr. Kaushal M. Mehta
Dr. Madhav Manjrekar
Mr. Ramesh Kumar Narasinghbhan
(Appointed w.e.f. 08.11.2023)
Ms. Sonali Mehta
(Appointed w.e.f. 24.05.2024)

COMPANY SECRETARY

Mr. Bhavin P Rambhia

STATUTORY AUDITORS

Kirtane & Pandit LLP
Chartered Accountants

INTERNAL AUDITORS

Bhandarkar & Kale
Chartered Accountants

REGD. / CORPORATE OFFICE

139/141, Solaris - 1, 'B' Wing,
1st Floor, Saki Vihar Road,
Powai, Andheri (East), Mumbai – 400072
Tel. No.: +91-022-28471956
Fax No.: +91-022-28471959
E-mail : secretarial@ruttonsha.com
Website : www.ruttonsha.com

PROMOTERS & TECHNICAL ASSOCIATES

Dr. Harshad Mehta
Mrs. Bhavna H. Mehta

MANAGEMENT TEAM

Mr. R. G. Trasi
Mr. E. K. Lalkaka
Mr. K. V. Subbarao

REGISTRAR & TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.
17-20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai - 400 059
Tel. No.: +91-022-42270400
Email : info@adroitcorporate.com

BANKERS

State Bank of India
ICICI Bank

WORKS / FACTORY

International House,
Plot No. 338, Baska,
Taluka: Halol, Dist.: Panchmahals,
GUJARAT - 389350

CIN No.

L31109MH1969PLC014322

55th ANNUAL GENERAL MEETING

Date :- 30th September, 2024

Day :- Monday

Time :- 4.30 p.m.

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RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



NOTICE

NOTICE is hereby given that the 55th Annual General Meeting (AGM) of the members of **RIR POWER ELECTRONICS LIMITED** (Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED) will be held on Monday, 30th September, 2024 at 4.30 p.m.(IST), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business :

ORDINARY BUSINESS :

- To receive, consider and adopt :
 - the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
- To declare a dividend of ₹ 2/- per equity share for the financial year ended 31st March, 2024.
- To appoint a Director in place of Mr. Piyush K. Shah (DIN No.09032257), who retires by rotation and being eligible offers himself for re-appointment.
- To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution for re-appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants as the Statutory Auditors of the Company:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. Kirtane & Pandit LLP, Chartered Accountants, having Firm Registration No. 105215W/W100057 be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 55th Annual General Meeting till the conclusion of the 60th Annual General Meeting to be held in the year 2029, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS :

- Appointment of Mr. Ramesh Kumar Narasinghbhan (Din No. 08257872) as a Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :-

"RESOLVED THAT Mr. Ramesh Kumar Narasinghbhan (Din No. 08257872) who was appointed as an Additional Director of the Company w.e.f. 8th November, 2023 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 147 of the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors and being eligible, offers himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member signifying his intention to propose Mr. Ramesh Kumar Narasinghbhan's candidature for the office of Director, be and is hereby appointed as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation."
- Appointment of Ms. Sonali Mehta (Din No. 10446751) as a Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :-

"RESOLVED THAT Ms. Sonali Mehta (Din No. 10446751) who was appointed as an Additional Director of the Company w.e.f. 24th May, 2024 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 147 of the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors and being eligible, offers herself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member signifying his intention to propose Ms. Sonali Mehta's candidature for the office of Director, be and is hereby appointed as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation."
- To approve material related party transaction limits with Sicamore Semiconductor Inc. U.S.A.:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time, and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with Sicamore Semiconductor Inc. U.S.A. (Sicamore), a related party of RIR Power Electronics Limited (the Company) on such terms and conditions as may be agreed between the Company and Sicamore, for effecting purchase of process know how related Intellectual Property pertaining to Silicon Carbide Wafer Technology from Sicamore for an amount not exceeding in the aggregate ₹42,00,00,000/- (Rupees Forty Two crores only) during the FY. 24-25 and 25-26, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company as may be considered appropriate by the Board of Directors (including any authorised Committee thereof)."



RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



NOTICE (Cont'd...)

“RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER that all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors
For RIR Power Electronics Limited
(Formerly, Ruttonsha International Rectifier Limited)

Place : Mumbai
Date : 12th August, 2024

Bhavin P Rambhia
Company Secretary

Registered Office :

139/141, Solaris 1, B Wing, 1st Floor, Saki Vihar Road,
Powai, Andheri (East), Mumbai - 400072, Maharashtra

NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos.20/2020 and 10/2022 dated 5th May, 2020 and 28th December, 2022 respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of AGMs through Video Conferencing / Other Audio-Visual Means (“VC/OAVM”) facility. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No.SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Listing Regulations, the 55th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of the members at a Common venue. The deemed venue for the 55th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, AGM Route Map and Attendance Slip are not annexed to this notice.
3. 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 Act.
4. Institutional/ Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send scanned copy of its Board or governing body Resolution/Authorisation etc., authorizing its representatives to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the scrutinizer by email through its registered email address to neetugoel1802@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. Institutional shareholders (i.e. other than individuals, HUF's, NRI's 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.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose 55th AGM and for determining the entitlement of members for payment of final dividend for the financial year ended 31st March, 2024, if approved at the AGM.
6. The dividend of ₹ 2/- per equity share of ₹ 10/- each (i.e. 20%), if declared at the AGM, will be paid subject to deduction of tax at source (‘TDS’) within 30 days from the date of AGM to:
 - a) All the beneficial owners as at the end of the day on Monday, 23rd September, 2024, as per the list of beneficial owners to be furnished by the NSDL and CDSL in respect of the shares held in electronic form; and
 - b) All the members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as on the close of business hours on Monday, 23rd September, 2024.

Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such members.

7. According to the Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1st April, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (“the Act”). In general, to enable compliance with TDS requirements, members are requested to complete and/or update



RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



NOTICE (Cont'd...)

their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending their documents not later than Thursday, 5th September, 2024, to enable the Company to determine the appropriate TDS / withholding tax rate applicable.

8. Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our Registrar and Transfer Agents – M/s. Adroit Corporate Services Pvt. Ltd. latest by Thursday, 5th September, 2024 :
- Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin code, and following details relating to the bank account in which the dividend is to be received :
 - Name of Bank and Bank Branch
 - Bank Account Number & Type allocated by your bank after implementation of Core Banking Solutions; and
 - 11-digit IFSC Code.
 - 9 digit MICR Code.
 - Original copy of cancelled bearing the name of the member or first holder, in case shares are held jointly:
 - Self-attested copy of the Pan Card; and
 - Self-attested copy of any document (such as Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DP.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

9. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special business under item no. 5, 6 and 7 set above, and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors seeking appointment/re-appointment at this Annual General Meeting is annexed hereto.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandate, nomination, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
- For shares held in electronic form: to their Depository Participants (DP)
 - For shares held in physical form : to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities on or before October 01, 2023, and linking of PAN with Aadhaar vide its circular dated March 16, 2023. In the absence of any of the required documents/details in a folio, on or after October 01, 2023, the folio shall be frozen by the RTA. The formats of Form ISR-1 and other forms are available on the website of the Company's RTA, Adroit Corporate Services Pvt. Ltd. at <https://www.adroitcorporate.com/RandTServices.aspx>. If the securities continue to remain frozen as on December 31, 2025, the RTA/ Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Physical shareholders are requested to register the specimen signature for their corresponding folio numbers. To register/update the specimen signature, the Members are requested to make service requests by submitting a duly filled and signed Form ISR – 2.

The formats of applicable forms are available on the website of the Company's RTA, Adroit Corporate Services Pvt. Ltd. at <https://www.adroitcorporate.com/RandTServices.aspx>.

12. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its RTA - Adroit Corporate Services Pvt. Ltd. for assistance in this regard.
13. In compliance with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and applicable SEBI Circulars alongwith other relevant notifications and circulars issued in this regard, Notice of the AGM along with the Annual Report 2023-24 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 the Annual Report for the Financial Year 2023-24 will be available on the Company's website www.ruttonsha.com, and on the website of the Stock Exchange where the Equity Shares of the Company are listed, i.e. BSE Limited (at www.bseindia.com).

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with company's Registrar and Transfer Agent - Adroit Corporate Services Pvt. Ltd. in case the shares are held by them in physical form.



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14. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number, and mobile number, to reach the Company's email address at least 7 days before the Annual General Meeting so that the same can be suitably replied, to the satisfaction of shareholder. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.

15. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/ Folio No., PAN, and Mobile Number at secretarial@ruttonsha.com at least 7 days before the Annual General Meeting. Only those members who have pre-registered themselves as speaker on the dedicated email id secretarial@ruttonsha.com will be allowed to express their views/ask questions during the AGM.

When a pre-registered speaker is invited to speak at the meeting but he/she doesnot respond, the next speaker will be invited to speak. Accordingly all the speakers are requested to get connected to a device with a video/camera alongwith good internet speed.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to apply for consolidation of such holdings into a single folio by sending their relevant share certificates to Adroit Corporate Services Pvt. Ltd., for doing the needful.

17. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. SEBI has also emphasized the need to make payment of dividend through e-payment and made it mandatory to print Bank Account details on Dividend Warrant. In view of the same, members holding shares in electronic form are requested to submit their PAN and Bank Account details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank Details/Cancelled Cheque to the Company's Registrar and Transfer Agent.

18. As per the provisions of Section 72 of the Act and relevant SEBI Circulars issued from time to time, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No.ISR-3. These forms can be downloaded from the website of the Company's RTA, Adroit Corporate Services Pvt. Ltd. at <https://www.adroitcorporate.com/RandTServices.aspx>. Members holding shares in Demat form are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar and Transfer Agent in case the shares are held in physical form.

19. Pursuant to provisions of Section 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.

Shareholders who have not encashed the dividend warrant(s) so far for the financial year 2018-19; 2021-22 and 2022-23, are requested to make their claims to the Company's Registrar and Transfer Agents. It may be noted that once the unclaimed dividend is transferred, on expiry of seven years, to the Investor Education and Protection Fund, as stated here-in, no claim with the Company shall lie in respect thereof.

Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all the shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority. Detailed procedure and the required documentation for claiming the shares/dividend refund can be accessed at iepf.gov.in/IEPFA/refund.html. The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form IEPF-5 as available on the website www.iepf.gov.in.

Members who have not so far encashed their dividend warrants for the years 2018-19, 2021-22 and 2022-23 may approach Adroit, for payment thereof, to avoid transfer as per the dates mentioned below :

Dividend for the year	Cut-off Date for Transfer to IEPF
2018-19	30th October, 2026
2021-22	30th October, 2029
2022-23	30th October, 2030

20. GENERAL INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Act, 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 MCA Circulars 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 55th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the 55th 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 to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders



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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 ascertaining the quorum under Section 103 of the Act.

Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 55th AGM has been uploaded on the website of the Company at www.ruttonsha.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

The 55th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The e-voting period begins on Thursday, 26th September, 2024 at 09:00 a.m. (IST) and ends on Sunday, 29th September, 2024 at 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi Tab.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 cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.



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Type of shareholders	Login Method
	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 with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is 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</p> <p>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 held 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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 above mentioned website.

(v) Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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 210 9911
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.co.in or Call at : 022 - 48867000 / 2499 7000

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders/Members".
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.



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6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
DIVIDEND BANK DETAILS or DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for <RIR POWER ELECTRONICS LIMITED> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; neetugoel1802@gmail.com and secretarial@ruttonsha.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.



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4. Shareholders are encouraged to join the Meeting through Laptops / IPads for a better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ruttonsha.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ruttonsha.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ID/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 secretarial@ruttonsha.com / info@adroitcorporate.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no.1800 22 55 33.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('the Act')

Item No.5 : Appointment of Mr. Ramesh Kumar Narasinghbhan (Din No. 08257872) as a Non -Executive Director of the Company.

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Ramesh Kumar Narasinghbhan (Din No. 08257872) as an Additional Director from 8th November, 2023. In terms of Section 161(1) of the Companies Act, 2013 read with Article 147 of the present Articles of Association of the Company, Mr. Ramesh Kumar Narasinghbhan holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Mr. Ramesh Kumar Narasinghbhan, being eligible has offered himself for appointment as a Director of the Company.

Mr. Ramesh Kumar Narasinghbhan is a person of integrity and possesses appropriate skills, experience, knowledge in high power equipments and capital goods industry with demonstrated ability to succeed in variety of roles, proven leadership abilities and strong interpersonal and management skills which will be of great value to the Company.

The Company has received notice in writing from member under Section 160 of the Act proposing the candidature of Mr. Ramesh Kumar Narasinghbhan for the office of Director of the Company. The Board on receipt of the said Notice from a member and recommendation of its Nomination and Remuneration Committee and subject to approval of the members at the ensuing AGM has accorded its consent, to appoint Mr. Ramesh Kumar Narasinghbhan as a Non-Executive Director who shall be liable to retire by rotation.

He does not hold any equity shares of the Company as on date and is not disqualified from being appointed as Director in terms of Section 141 of the Act.

The Board of Directors recommend the ordinary resolution set out at Item No.5 in relation to the appointment of Mr. Ramesh Kumar Narasinghbhan as Non -Executive Director of the Company for the approval of the shareholders of the Company.

Except Mr. Ramesh Kumar Narasinghbhan, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise in the resolution.

Item No. 6 : Appointment of Ms. Sonali Mehta (Din No. 10446751) as a Non -Executive Director of the Company.

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Ms. Sonali Mehta (Din No. 10446751) as an Additional Director from 24th May, 2024. In terms of Section 161(1) of the Companies Act, 2013 read with Article 147 of the present Articles of Association of the Company, Ms. Sonali Mehta holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Ms. Sonali Mehta, being eligible has offered herself for appointment as a Director of the Company.

Ms. Sonali Mehta is a person of integrity and possesses appropriate skills, experience, knowledge with ability to succeed in variety of roles which will be of great value to the Company.

The Company has received notice in writing from member under Section 160 of the Act proposing the candidature of Ms. Sonali Mehta for the office of Director of the Company. The Board on receipt of the said Notice from a member and recommendation of its Nomination and Remuneration Committee and subject to approval of the members at the ensuing AGM has accorded its consent, to appoint Ms. Sonali Mehta as a Non-Executive Director who shall be liable to retire by rotation.

She does not hold any equity shares of the Company as on date and is not disqualified from being appointed as Director in terms of Section 141 of the Act.

The Board of Directors recommend the ordinary resolution set out at Item No.6 in relation to the appointment of Ms. Sonali Mehta as Non -Executive Director of the Company for the approval of the shareholders of the Company.

Ms. Sonali Mehta is daughter of Mrs. Bhavna Harshad Mehta and relative of Mr. Piyush K. Shah. Apart from above relationship she is not related to any other Directors or Key Managerial Personnel of the Company.

Item No. 7 : Approval of material related party transaction limits with Sicamore Semiconductor Inc. U.S.A.:

The provisions of the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of Related Party(ies) and Related Party Transactions (RPTs) which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.



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The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 12th August, 2024, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item Nos. 7 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Sicamore Semiconductor Inc. U.S.A. (Sicamore) Sicamore is an entity under common control with the Promoters of RIR, who are holding 100 % stake in Sicamore (being 80% held through group entity Silicon Power Corporation (SPCO) and 20% stake directly held by promoters).
2.	Type, tenure, material terms and particulars	Purchase of process know how related Intellectual Property pertaining to Silicon Carbide Wafer Technology from Sicamore. Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing / extant market conditions and commercial terms as on the date of entering into the contract(s). Approval of the shareholders is being sought for entering into an agreement / transaction for purchase of know how related to Silicon Carbide Wafer Technology during 2024-25 and 2025-26. Approval of the shareholders is being sought for two financial years 2024-25 and 2025-26.
3.	Value of the transaction	Not exceeding ₹ 42,00,00,000/- (Rupees Forty-Two crores only) whether by way of an individual transaction or series of transactions taken together.
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of the proposed transaction represents: 62.92 % of the Annual Consolidated Turnover of the Company for FY 2023-24
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



NOTICE (Cont'd...)

Sr. No.	Particulars	Details
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
6.	Justification as to why the RPT is in the interest of the listed entity	<p>The Company is setting up a Silicon Carbide fab in Odisha, India. In that relation the Company has applied for receiving a Capital Subsidy under the Semiconductor Policy issued by the Ministry of Electronics and Information Technology (Central Govt. grant) and the Odisha state govt semiconductor policy (State Govt. grant), for setting up of Compound Semiconductors / Silicon Photonics / Sensors Fab / Discrete Semiconductors Fab and Semiconductor Assembly, Testing, Marking and Packaging (ATMP)/ Outsourced Semiconductor Assembly and Test (OSAT) facilities in India.</p> <p>The Company has received the approval for Odisha state govt. grant under the single window clearance scheme vide approval letter dated 04.11.2023. The Company is still awaiting the approval for the Central Govt. grant.</p> <p>Compound semiconductor like silicon carbide are complex technology with very limited to no expertise in India, hence one of the key qualification that the government is considering whilst giving the grant is the ability of the applicant Company to successfully commission the plant and achieve commercial production with global industry established efficiency.</p> <p>To qualify our case, we have made the submission that the Company undertakes to obtain the relevant process knowhow related technology IP from Sicamore Semiconductor Inc. U.S.A and all the recipes to successfully implement the commercial production SIC fab in Odisha. Furthermore, the Company shall also buy other required technology / Process IP from other vendors like Clas-SiC in Scotland and ASET in Singapore and the Research Universities to successfully implement the production of SIC wafers.</p> <p>To explain the importance of this process IP from technology perspective, the Company will produce Mosfets, Diodes and IGBTs of various voltages ranging from 650V, 1.2kV, 1.7kV, 3.3kV to higher voltages products to meet the customer demand. Whilst the 1200V Diodes and FET products will be utilized to set up and qualify all the Unit Process Modules (process recipes for each of the process blocks) for the fab. These Unit Process Modules will be utilized and leveraged to extend to the other higher voltages and higher current devices. It is very important to know that these process modules are scalable to the mentioned higher voltages and currents. In collaboration with the design (Customer) partners, we will develop devices, process parameters and design to meet the product requirements. The layouts (mask sets with adjusted termination designs for different blocking voltage requirements) and adjusted process parameters (ex: implant schedules) will be provided by working with a design partner.</p> <p>To demonstrate technology enablement and to create Unit Process Modules to be used by Sicamore's customers, Sicamore has developed two product designs with the device design support of the SiC device design partner LogiSiC. These two technologies in silicon carbide (mainly on 4 Inch wafer) are referred to as the Baseline 1.2kV SiC JBS Diode and the Baseline 1.2kV SiC MOSFET. These Unit Process Modules were utilized by many of Sicamore's customers to develop, demonstrate, and qualify multiple SiC products ranging from 650V to 20kV. An example Invoice for a 3.3kV MOSFET demonstration for NCSU/Power America. Other SiC customers utilizing SiCamore's Unit Process Modules for their device designs included APC, BAE, LogiSiC, CoolCad, and GeneSiC.</p> <p>This fab has over the years produced around 1,000,000 wafers and approximately 100M devices. Some of the produced products part number are as follows: Baseline Diode: P00002 Baseline MOSFET: P00003</p>



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



NOTICE (Cont'd...)

Sr. No.	Particulars	Details														
		<p>Other products developed with their customers are:</p> <table><thead><tr><th>Part No</th><th>Part Name</th></tr></thead><tbody><tr><td>P02451</td><td>LogiSiC JBS Diode</td></tr><tr><td>P02542</td><td>APC RF MOSFET</td></tr><tr><td>P02564</td><td>SUNY VT04 MOSFET</td></tr><tr><td>P02455</td><td>Power America 3.3kV JBSFET</td></tr><tr><td>P02480</td><td>CoolCad MOS</td></tr><tr><td>P02633</td><td>Nomis 6.5kV SiC MOSFET</td></tr></tbody></table> <p>Sicamore has also worked with SUNY University, NC State, US Army in developing 3.3 kV JBSFET, 3kV-7kV SGTO and SDiodes, 10-15 kV FETS, 8kV SGTO and Diodes and P&N – Channel MOSFETS. Hence, it is most important that the Company obtain the SIC process IP from Sicamore to support successfully setting up the SIC Fab in Odisha and implement commercial production.</p>	Part No	Part Name	P02451	LogiSiC JBS Diode	P02542	APC RF MOSFET	P02564	SUNY VT04 MOSFET	P02455	Power America 3.3kV JBSFET	P02480	CoolCad MOS	P02633	Nomis 6.5kV SiC MOSFET
Part No	Part Name															
P02451	LogiSiC JBS Diode															
P02542	APC RF MOSFET															
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P02455	Power America 3.3kV JBSFET															
P02480	CoolCad MOS															
P02633	Nomis 6.5kV SiC MOSFET															
7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	<p>The Company has obtained a valuation report from KPMG that has valued the technology IP purchase by the Company. The link for the said report is stated herewith https://investors.ruttonsha.com/financial_result_and_report_pdfs/Z1c2hhJIP87VCvgHs omKYyBCKUmy8fWT9yX32PX/Valuation-Report.pdf</p>														
8.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Act.														

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction, shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 7 of this Notice, for approval by the Members of the Company.

Mrs. Bhavna Mehta, Ms. Sonali Mehta, Mr. Piyush K. Shah and their relatives are deemed to be concerned or interested in resolution no.7 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 7 of this Notice.

By Order of the Board of Directors
For RIR Power Electronics Limited
(Formerly, Ruttonsha International Rectifier Limited)

Place : Mumbai
Date : 12th August, 2024

Bhavin P Rambhia
Company Secretary

Registered Office :
139/141, Solaris 1, B Wing, 1st Floor, Saki Vihar Road,
Powai, Andheri (East), Mumbai - 400072, Maharashtra



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



NOTICE (Cont'd...)

ANNEXURE A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 55TH ANNUAL GENERAL MEETING

As per SEBI Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings

Name of the Director	Mr. Ramesh Kumar Narasinghbhan	Ms. Sonali Mehta	Mr. Piyush K. Shah
Date of Birth	07.12.1962	03.12.1993	15.02.1952
Nationality	Indian	U.S.A.	Indian
Date of Appointment on the Board	08/11/2023	24/05/2024	12/02/2021
Qualifications	Electrical Engineer	B.A.; M.A.	Commerce Graduate
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr. Ramesh Kumar Narasinghbhan is an Electrical Engineering Graduate from Motilal Nehru National Institute of Technology, Allahabad. After Graduating in 1984, he joined as Graduate Engineer Trainee in The GEC of India Limited which was one of the then leading Electrical equipment Manufacturing Company in India.</p> <p>He has also attended various training programs, like Business Leadership Program, Senior Management Development Program by IIMA, Leading a Global Organization, Global Leadership Development Program by Management Center Europe and Global Advance Management Program by ISB and Kellogg Business School.</p> <p>After serving for close to 6 Years in GEC, He had joined Crompton Greaves as a Territory Manager in Sales and Marketing in Sept 1990. He has at served various position in Sales and Marketing team like Area Manager, Regional Product Manager, Branch Manager, Country Head of Motors Marketing and then became Business Head. After serving various positions in Sales and Marketing for 20 Years in CG, He has managed P&L of various Businesses of CG like Pumps / Lighting / Rotating Machines and also held a position of National Sales & Marketing Head of Consumer Products (Pumps / Lighting / Fans / Appliances) and National Sales & Marketing Head of total CG Products like Motors / Transformers / Switchgear before becoming the President of all Businesses (Except Railway) in CG.</p> <p>He is currently President and Heading Business of Industrial Division of CG Power and Industrial Solutions Ltd., which contributes 60%+ to total CG Power's Business. He brings alongwith him rich experience of 37+ years in sales and Marketing & Business Management. He has also served as a Non-Executive Director in CG PPI Adhesive Products Limited Goa, CG Power Equipment Limited Mumbai and continue to serve as Member of Supervisory Board CG Drives & Automation Netherlands.</p> <p>He was also Elected Member of ELCOMA (Electrical Lamp and Component Manufacturers Association) from 2012 to 2015 and Vice President of IFMA (Indian Fan Manufacturers Association) from 2014 -15.</p>	<p>Ms. Sonali Mehta is a senior writer in the startup/tech industry, currently working at Netflix. She also serves as a writer for companies such as Amazon-MGM and Invention Studios. She is an up-and-coming writer-creative producer at the intersection of the film and gaming industry.</p> <p>Ms. Mehta received her Bachelor of Arts in Cognitive Neuroscience from the University of Pennsylvania, where she graduated with the honors of Summa Cum Laude. While at UPenn, she conducted research at the Penn Center for Neuroaesthetics.</p> <p>Ms. Mehta's pursuits took her to London, where she earned her MA in Screenwriting from Met Film School-Ealing Studios, one of the oldest production houses in London. She returned to the US and began working in the mobile-tech space as a writer for video game producer Pocket Gems. From there, Ms. Mehta worked with executive producer Ben Karlin at Lionsgate television in Los Angeles. She has been selected to participate in several prestigious fellowships and work experiences in the film industry including the Cape New Writers Fellowship. She maintains an interest in the sciences and a keen eye on innovation.</p>	<p>Mr. Piyush K. Shah sound businessman with vast experience of over 45 years in the field of Industrial Electrical items. He is also associated with reputed social organisations as an active member.</p>
No. of Shares held in the Company	NIL	NIL	NIL
Directorship held in other public companies (excluding foreign companies)	1	NIL	NIL
Memberships/ Chairmanships of Committee of other public companies	1	NIL	NIL
Remuneration details	NIL	NIL	NIL
Relationship with other Directors inter-se / Key Managerial Personnel	<p>Mr. Ramesh Kumar Narasinghbhan is not related to any of the Directors of the Company.</p>	<p>Ms. Sonali Mehta is daughter of Mrs. Bhavna Harshad Mehta and relative of Mr. Piyush K. Shah.</p> <p>Apart from above relationship she is not related to any other Directors or Key Managerial Personnel of the Company.</p>	<p>Other than Bhavna Mehta being sister-in-law and Sonali Mehta being relative, there is no family relationship among other Directors and KMP.</p>
Terms and Conditions of Appointment / Re-appointment	<p>As provided in the resolution no. 5 of Notice of 55th AGM. He shall be liable to retire by rotation.</p>	<p>As provided in the resolution no.6 of Notice of 55th AGM. She shall be liable to retire by rotation.</p>	<p>As provided in the resolution no.3 of Notice of 55th AGM. He shall be liable to retire by rotation.</p>



RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Members,

Your Directors have pleasure in presenting the 55th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2024.

FINANCIAL RESULTS AND OPERATIONS

(Amt. in ₹ Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Total Revenue (Net)	6955.04	6001.74	6869.62	5943.12
EBITDA	1275.49	1088.15	1182.80	1017.28
Less - (i) Finance Costs	124.50	104.47	124.53	104.50
(ii) Depreciation and Amortisation Expenses	107.47	118.96	107.59	119.08
Profit before Tax	1043.52	864.72	950.68	793.70
Less - (i) Provision for Taxation	286.93	250.00	286.93	250.00
(ii) Deferred Tax Asset	(32.05)	(27.87)	(32.05)	(27.87)
(iii) Prior Period Tax Expenses	(7.06)	(25.56)	(7.06)	(25.56)
Profit after Tax	795.70	668.15	702.86	597.12
Add/Less - Other Comprehensive Income for the year	(22.76)	(22.75)	(22.76)	(22.75)
Total Comprehensive Income	772.94	645.40	680.11	574.37

FINANCIAL PERFORMANCE

STANDALONE

During the financial year 2023-24, your Company reported total revenue of ₹ 6955.04 Lakhs as against ₹ 6001.74 Lakhs last year thereby reporting a growth of 15.88 % on yearly basis. Earnings before Interest, Tax and Depreciation and Amortization (EBITDA) for the year increased by 17.22% to ₹ 1275.49 Lakhs as compared to ₹ 1088.15 Lakhs last year. Net Profits of the Company increased by 19.09% during the year at ₹ 795.70 Lakhs as against ₹ 668.15 Lakhs last year.

CONSOLIDATED

During the financial year 2023-24, your Company reported total revenue of ₹ 6869.62 Lakhs as against ₹ 5943.12 Lakhs last year thereby reporting a growth of 15.59 % on yearly basis. Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) for the year increased by 16.27 % at ₹ 1182.80 Lakhs as compared to ₹ 1017.28 Lakhs last year. Net Profits for the year increased by 17.71 % during the year at ₹ 702.86 Lakhs as against ₹ 597.12 Lakhs last year.

According to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiary are prepared in accordance with the relevant Indian Accounting Standards specified under the Act and the rules framed thereunder forming part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiary in Form AOC-1 is given in Annexure I to the Directors' Report.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the report.

BRIEF HIGHLIGHTS OF BUSINESSES OF SUBSIDIARY COMPANY

VISICON POWER ELECTRONICS PRIVATE LIMITED

Visicon Power Electronics Private Limited is into the business of manufacturing Silicon Carbide (SiC) wafers and power electronic devices through Epitaxial process. The phase I of the project is expected to start the commercial production from next financial year.

The total revenue of Visicon Power Electronics Private Limited for the Financial year was ₹ 10.45 Lakhs and the Company incurred Net Loss of ₹ 21.16 Lakhs during the said period.

DIVIDEND

Your Directors are pleased to recommend a Dividend of ₹2/- (i.e. 20%) per equity share having face value of ₹10/- each for the financial year ended 31st March, 2024.

The said dividend on equity shares is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. If approved, the total dividend payout would result in cash outflow of ₹139.14 Lakhs for the financial year 2023-24.



RIR POWER ELECTRONICS LIMITED
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DIRECTORS' REPORT TO THE SHAREHOLDERS (Cont'd...)



TRANSFER TO RESERVES

During the year under review, no amount of profits was transferred to General Reserve.

EQUITY SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2024 was ₹ 69,572,400/-. During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity and does not have any scheme to fund its employees to purchase the shares of the Company.

ISSUE OF PREFERENTIAL WARRANTS TO INSTITUTIONAL INVESTORS

The Company has allotted 10,00,000 Convertible Warrants of ₹10/- each to Institutional Investors at issue price of ₹ 855/- per warrant. The Company has received 25% of the issue price per warrant i.e. ₹ 213.75/- (Rupees Two Hundred and Thirteen and Seventy Five paise only) as upfront payment aggregating to ₹ 21,37,50,000/- (Rupees Twenty One Crores Thirty Seven Lakhs Fifty Thousand only) for allotment of 10,00,000 Convertible Warrants as per the terms of the issue.

Each Warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of face value of ₹ 10/- (Rupees Ten only) of the Company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to receipt of balance consideration of ₹ 641.25/- per warrant (being 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Piyush K Shah, Director of the Company, will retire by rotation and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

The Board at its meeting held on 8th November, 2023, appointed Mr. N. Ramesh Kumar (DIN: 08257872) and further in its meeting held on 24th May, 2024, appointed Ms. Sonali Mehta (DIN : 10446751) as an Additional Director of the Company pursuant to Section 161 of the Act and Article 147 of the Articles of Association of the Company.

Mr. N. Ramesh Kumar (DIN: 08257872) was appointed as an Additional Director under the category of Non-Executive, Non-Independent Director, subject to the approval of members. Mr. N. Ramesh Kumar holds office as an Additional Director, till the conclusion of the ensuing 55th Annual General Meeting of the Company. A notice under Section 160 of the Act, has been received from a member nominating the candidature of Mr. N. Ramesh Kumar for appointment as Non-Executive, Non-Independent Director of the Company. The nomination and remuneration committee and the Board have considered and recommended to the members for appointment of Mr. N. Ramesh Kumar as Non-Executive, Non-Independent Director and a resolution seeking shareholder's approval for his appointment forms part of the Notice of the ensuing 55th AGM.

Ms. Sonali Mehta (DIN: 10446751) was appointed as an Additional Director under the category of Non-Executive, Non-Independent Director, subject to the approval of members. Ms. Sonali Mehta holds office as an Additional Director, till the conclusion of the ensuing 55th Annual General Meeting of the Company. A notice under Section 160 of the Act, has been received from a member nominating the candidature of Ms. Sonali Mehta for appointment as Non-Executive, Non-Independent Director of the Company. The nomination and remuneration committee and the Board have considered and recommended to the members for appointment of Ms. Sonali Mehta as Non-Executive, Non-Independent Director and a resolution seeking shareholder's approval for her appointment forms part of the Notice of the ensuing 55th AGM.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mrs. Bhavna H. Mehta – Managing Director, Mr. R. G. Trasi – C.E.O. and Mr. Bhavin P. Rambhia – Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51), 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of Independent and Non-Independent Directors. The board expressed their satisfaction with the evaluation process.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the period under review, your Company has given a loan of ₹ 227.90 Lakhs to Visicon Power Electronics Private Limited, a wholly owned subsidiary company. Your Company has not granted any guarantee.

The Company has invested an amount of ₹ 210.38 Lakhs in the equity capital of Visicon. The particulars of loans and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements.



RIR POWER ELECTRONICS LIMITED
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DIRECTORS' REPORT TO THE SHAREHOLDERS (Cont'd...)



AUDITORS

(1) Statutory Auditors :

M/s. Kirtane & Pandit LLP; Chartered Accountants (Firm Regn. No. 105215W/W100057), were appointed as the Statutory Auditors of the Company for a tenure of 5 (five) years, to hold office from the conclusion of the 50th AGM held on Tuesday, 24th September, 2019 until the conclusion of the ensuing 55th AGM. The Statutory Auditors tenure of 5 (five) years as Statutory Auditors concludes at this ensuing AGM.

The Company has received confirmation from the Statutory Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed M/s. Kirtane & Pandit LLP as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term of 5 (five) years to hold office from the conclusion of the ensuing 55th AGM till the conclusion of 60th AGM of the Company to be held in the year 2029, subject to approval by the Members at the ensuing AGM.

The Board recommends to seek consent of its members at the ensuing AGM on re-appointment of M/s. Kirtane & Pandit LLP as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.

(2) Secretarial Auditors :

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had appointed M/s. Neetu Agrawal & Co., a firm of Company Secretaries in Practice (C.P. No. 9272) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure III to the Directors Report.

The Auditors Report and the Secretarial Audit Report for the financial year ended 31st March, 2024 do not contain any qualification, reservation, adverse remark or disclaimer.

ANNUAL RETURN

In accordance with Section 92(3) of the Act, and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the company's website at https://investors-ruttonsha.tantragan.com/financial_result_and_report_pdfs/RZuWGmnYL8hKyALUlyuhOfNToumsgDLBB64cN7eV/Form_MGT_7-2022-23.pdf

RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Section 134 of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of all contracts or arrangements entered into by the Company with related parties have been done on arm's length basis and in the ordinary course of the business. Hence, disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. Related party disclosures as per the Indian Accounting Standard 24 (Ind AS 24) have been provided in Note No.35 of the Notes forming part of the financial statements.

None of the related party transactions entered into by the Company during the financial year, were materially significant, warranting member's approval under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereunder.

RISK MANAGEMENT

The Company has in place adequate risk management system which takes care of risk identification, assessment and mitigation. Your Company has adopted a Risk Management Policy which establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks.

There are no risks which in the opinion of the Board threatens the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this report.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. Bhandarkar & Kale, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisals of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board, Statutory Auditors and the Business Heads are periodically appraised of the internal audit findings and corrective action taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

REMUNERATION AND NOMINATION POLICY

A Committee of the Board named as "Nomination and Remuneration Committee" has been constituted to comply with the provisions of Section 178 of the Act, and to recommend a policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters and to frame proper systems for



RIR POWER ELECTRONICS LIMITED
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DIRECTORS' REPORT TO THE SHAREHOLDERS (Cont'd...)



identification, appointment of Directors & KMPs, payment of remuneration to them and evaluation of their performance and to recommend the same to the Board from time to time.

BOARD AND COMMITTEE MEETINGS

Six meetings of the board were convened and held during the year.

The Board has constituted an Audit Committee with Mr. Kisan R. Choksey as Chairman and Mr. Pravin G. Shah; Mr. Piyush K. Shah and Mr. Kaushal M. Mehta as members.

There has not been any instance during the year when recommendations of the Audit Committee were not accepted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Act, the directors of your Company confirm that :

- i) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the directors 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 as at 31st March, 2024 and of the profit of the Company for the financial year ended 31st March, 2024;
- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the annual accounts on a going concern basis;
- v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, as the amount to be spend on CSR activities does not exceed ₹ 50 Lakhs, hence CSR committee has not been constituted and the function of such committee is being discharged by the board of directors of the company.

As part of its initiatives under CSR, the Company has identified various projects / activities in accordance with Schedule VII of the Act.

The details of CSR activities undertaken during the financial year 2023-24, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as Annexure - II and forms part of this report.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. The Policy aims to provide protection to female 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. The Company has also constituted an Internal Complaints Committee to inquire into complaints of sexual harassment and recommend appropriate action.

During the year under review, no complaints were reported to the Board.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

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

The information under Section 134 (3)(m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2024 is given below and forms part of the Director's Report.

(a) Conservation of Energy :

- (i) Steps taken or impact on conservation of energy :
 1. Adequate steps for energy conservation, power factor improvement have been taken wherever feasible.
 2. For effective treatment of effluents the Company has constructed an effluent treatment plant. Waste water generated from manufacturing process is treated/recycled at Effluent Treatment Plant and used for internal consumption and plantation.



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
DIRECTORS' REPORT TO THE SHAREHOLDERS (Cont'd...)



3. There is adequate provision for the treatment of fumes resulting from the use of Sulphuric, Nitric, Hydrofluoric and other acids required for production.
 4. Replacement of the conventional light fittings with LED lighting has resulted in lower power consumption for lighting.
- (ii) Steps taken by the Company for utilizing alternative source of energy :
- The Company has installed 10Kva three phase Roof Top Solar Panels at Baska Factory alongwith with online Inverter based system as an alternate means of power and to encourage energy conservation. This solar power plant is based on SPV (Solar Photovoltaic Cells) connected to grid.
- (iii) Capital Investment on energy conservation equipments :
- The Company continuously makes investments in its facility for better maintenance and safety of the operations. The Company has undertaken efforts to rectify the shortfalls in the existing facilities in order to reduce the energy consumption by setting up efficient facilities.

(b) Technology Absorption

- (i) Efforts made towards technology absorption and benefits derived like product improvement, cost reduction, product development or import substitution :
- The Company has received complete technical know how for Silicon Rectifiers and Silicon Controlled Rectifiers upto 30 mm devices from M/s. International Rectifier Corporation, California, U.S.A. The erstwhile Orient Semiconductors Pvt. Ltd., now amalgamated with the Company, received technical know how from Silicon Power Corporation, U.S.A. (an ex. General Electric facility) for manufacturing semiconductor devices upto 125 mm.
- Efforts towards technology absorption include continued efforts for process improvements and improved product types/ designs in order to improve the efficiency, productivity and profitability of the Company.
- (ii) Information regarding technology imported, during last 3 years : Nil
- (iii) Expenditure incurred on Research and Development : Nil

(c) Foreign Exchange Earnings and Outgo

- (i) Foreign Exchange earned during the year – ₹ 1093.30 Lakhs
- (ii) Outgo of Foreign Exchange during the year – ₹ 2323.77 Lakhs

PARTICULARS OF EMPLOYEES

In terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not have any employee who is employed throughout the financial year and in receipt of remuneration of ₹ 120 Lakhs or more, or employees who are employed for part of the year and in receipt of ₹ 8.50 Lakhs or more per month.

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the Company up to the date of forthcoming Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's businesses and other material developments during the financial year 2023-24.

CORPORATE GOVERNANCE REPORT

The Company has complied with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations 2015. A separate section on corporate governance, along with a certificate from practising company secretary confirming compliance of the conditions of corporate governance is annexed and forms part of this Report.

ACKNOWLEDGEMENTS

The Board wishes to place on record its sincere appreciation for assistance and co-operation received from customers, bankers, regulatory and government authorities during the year. The Directors express their gratitude to the shareholders for reposing their faith and confidence in the Company. The directors also acknowledge the contribution made by the Company's employees at all levels. Our consistent growth was made possible by their hard work, solidarity and support.

For and on behalf of the Board of Directors

Place : **Mumbai**
Date : **24th May, 2024**

Bhavna H. Mehta
Chairperson



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



ANNEXURE I TO THE DIRECTORS' REPORT

FORM AOC – 1

(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 or associate companies or Joint ventures**

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Visicon Power Electronics Private Limited
2.	The date since when subsidiary was acquired	01/01/2022
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	210.38
6.	Reserves & surplus	(129.51)
7.	Total assets	3456.81
8.	Total Liabilities	3375.93
9.	Investments	NIL
10.	Turnover	NIL
11.	Profit/(Loss) before taxation	(21.16)
12.	Provision for taxation	NIL
13.	Profit/(Loss) after taxation	(21.16)
14.	Proposed Dividend	NIL
15.	% of shareholding by the Company	100%

Notes : The following information shall be furnished at the end of the statement :

- Names of subsidiaries which are yet to commence operations :** Visicon Power Electronics Private Limited
- Name of subsidiaries which have been liquidated or sold during the year :** NIL

Part “B”: Associates and Joint Ventures : NIL

For and on behalf of the Board of Directors

Place : Mumbai
Date : 24th May, 2024

Bhavna H. Mehta
Chairperson



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



ANNEXURE II TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 1) Brief outline on CSR Policy of the Company: The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company. The CSR policy of the Company is available on the Company's website i.e. www.ruttonsha.com

The Company actively contributes to the social and economic development of the communities in which it operates. The Company's Corporate Social Responsibility policy encompasses formulation, implementation, monitoring, evaluation, documentation and reporting of CSR activities taken up by the Company.

- 2) Composition of the CSR Committee : As the amount to be spend on CSR activities does not exceed ₹ 50 Lakhs, hence CSR committee has not been constituted and the function of such committee is being discharged by the board of directors of the company.
- 3) Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

CSR Policy : https://www.ruttonsha.com/pdf/csr-policy_rir-power-electronics-limited.pdf

CSR Projects :

https://investors.ruttonsha.com/shareholdercenter_pdfs/opqbXvurhWg4zS1GL5mnYY7Ww6FTS8wNRMz1py8u/Projects-or-Programs-approved-by-the-Board-under-CSR-for-F.Y.-2023-24.pdf

- 4) Provide the executive summary with web-link(s) 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: Not Applicable
- 5) (a) Average net profit of the Company as per sub-section (5) of Section 135 : ₹ 487.72 Lakhs
(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ 9.75 Lakhs
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 9.75 Lakhs
- 6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 10 Lakhs
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 10 Lakhs
(e) CSR amount spent or unspent for the financial year: ₹ 10 Lakhs

Total Amount spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	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 sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 10 Lakhs	Nil	N.A.	N.A.	N.A.	N.A.



RIR POWER ELECTRONICS LIMITED
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ANNEXURE II TO THE DIRECTORS' REPORT

(f) Excess amount for set off, if any :

Sr. No.	Particulars	(₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	9.75
(ii)	Total amount spent for the Financial Year	10.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.25
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.25

7) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years :

Sr. No.	Preceding Financial year(s)	Amount transferred to Unspent CSR Account under subsection (6) of Section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					(₹ in Lakhs)	Date of transfer		
1	2022-23	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.
2	2021-22	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.
3	2020-21	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on behalf of the Board of Directors

Place : Mumbai
Date : 24th May, 2024

Bhavna H. Mehta
Chairperson



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



ANNEXURE III TO THE DIRECTORS' REPORT

FORM No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

RIR Power Electronics Limited

(Formerly Ruttonsha International Rectifier Limited)

CIN : L31109MH1969PLC014322

139/141, Solaris 1, B-Wing, Saki Vihar Road,
Opp. L & T Gate No.6, Powai, Andheri (East),
Mumbai - 400072.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RIR Power Electronics Limited (hereinafter called "the Company") (Formerly Ruttonsha International Rectifier Limited). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the period under Audit**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are as follows: -
 - (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 and amendments from time to time.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the Audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable as the Company has not delisted or proposed to delist its Equity Shares from Stock Exchange during the financial year under review**); and
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; (**Not Applicable to the Company during the period under Audit as the Company has not bought back or proposed to buy back any of its securities during the financial year under review**).

I have also examined compliance with the applicable Clauses / Regulations of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with stock exchange.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules and Regulations to the Company.

I further report that :

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review are carried out in compliance with the provisions of the Act.



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



ANNEXURE III TO THE DIRECTORS' REPORT (Cont'd...)

- ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.
- iii) All decisions at Board Meetings and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

Based on the representations given by the Officers of the Company and the information provided to me regarding the compliance system followed by the Company, I 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.

Based on the representations from the Company and its officers, I further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

I further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same has been subject to review by Statutory Auditors, Internal Auditors and other designated professionals.

This report is to be read with my letter of even date which is annexed as "Annexure - A" and forms an integral part of this report.

For Neetu Agrawal & Co.
Practising Company Secretaries

Neetu Vikas Agrawal

Proprietor

M. No. : FCS 8347

C.P. No.: 9272

Peer Review No. 2845/2022

UDIN : F008347F000420066

Place : Thane

Date : 24th May, 2024

ANNEXURE A

To,
The Members,
RIR Power Electronics Limited
(Formerly Ruttonsha International Rectifier Limited)
139/141, Solaris 1, B-Wing, Saki Vihar Road, Opp. L& T Gate No.6,
Powai, Andheri (East), Mumbai - 400072.

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

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I 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. I believe that the processes and practices, I have followed provided a reasonable basis for my opinion.
- 3) Wherever required, I have obtained the Management representation letter about the compliance of laws, rules and regulations and happening of events etc.
- 4) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
- 5) The secretarial audit also does not cover the accuracy of the figures mentioned under the Financial Statements.
- 6) The secretarial audit report 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 Neetu Agrawal & Co.
Practising Company Secretaries

Neetu Vikas Agrawal

Proprietor

M. No. : FCS 8347

C.P. No.: 9272

Peer Review No. 2845/2022

UDIN : F008347F000420066

Place : Thane

Date : 24th May, 2024



RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



INDUSTRY OVERVIEW

RIR Power Electronics Limited, operating since last five decades has identified its core strength in niche Power Electronics Industry with focus on two segments i.e. manufacturing low and high power semiconductor devices like diodes, thyristors modules and bridge rectifiers by processing chips from 28mm to 125 mm diameter in the state of the art facility and also manufacturing of Power Equipments like Rectifiers, Battery Chargers, High Power Stacks, Rectifier Panels used in diverse industrial sectors.

With global demand shift from conventional fuels to alternative energy such as EV's and other eco-friendly electric applications, has resulted in new demand for semiconductors which forms a core for all electric run applications. Your company continues to monitor these positive shifts in demand and technology and is constantly working towards exploring new business avenues in this sector. Various government policies such as Atma Nirbhar Bharat, launching of Semiconductor policy, PLI schemes and curb on imports; are all positive developments would benefit the small businesses in the organized sector to grow & show better performance in the near future.

GLOBAL SEMICONDUCTOR INDUSTRY

In 2023, the semiconductor industry faced multiple challenges, including inflationary pressure, geopolitical uncertainty, inventory surpluses, supply chain disruptions, demand challenges in the PC and mobile device markets, and a talent shortage. These factors led to a global revenue decline of 8.2% compared to 2022. However, the industry outlook for 2024 is positive, with projections indicating a return to double-digit revenue growth. According to World Semiconductor Trade Statistics, global semiconductor sales are expected to grow by 13.1% to \$588 billion in 2024. Long-term forecasts project the industry will reach \$1 trillion in global revenue by 2030.

INDIAN SiC MARKET

Data Bridge Market Research projects that the India silicon carbide (SiC) market, valued at USD 41,356.70 thousand in 2023, is expected to grow to USD 93,942.90 thousand by 2031, at a CAGR of 10.8% from 2024 to 2031. The rising demand for power electronics, driven by the need for efficient power conversion in electric vehicles (EVs), renewable energy setups, and industrial motors, is propelling the adoption of SiC due to its superior properties over conventional silicon-based devices. SiC devices offer greater efficiency, extended driving range, and faster charging in EVs, highlighting SiC's crucial role in automotive electrification and expanding the market. The research considers factors such as product type, device type, wafer size, application, and end-use in analyzing the India SiC market.

BUSINESS REVIEW

(a) **Company Outlook :** During the year 2023-24, your Company experienced improved demand in all the three segments i.e. Semiconductor Devices, High Power Equipments and Exports, and registered an overall total revenue growth of around 16%. The positive trend experienced in the previous year is expected to continue during F.Y.24-25.

The Company remains committed to expanding its presence in the high-power semiconductor devices sector, with a strong emphasis on growth in international markets.

(b) **Opportunities and Threats:** The company is setting up a ₹ 6,186 Million Silicon Carbide (SiC) plant in Odisha, a first of its kind in India, through the help of central government incentive schemes and also Odisha state govt. incentives. The plant will create an ecosystem by leveraging vertical integration, securing the supply chain and significantly reducing the dependency of imports of SiC components in India.

Amidst persistent trade tensions between the US and China, ongoing conflicts in Ukraine and the Middle East, and increasing national control over critical technologies, semiconductor firms prioritize the resilience of their supply chains.

SEGMENTWISE PERFORMANCE

The Company continues to operate in one segment i.e. Power Electronics thus segment-wise reporting as per the requirements of Ind AS 108 is not applicable to the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate system of internal controls to ensure that the transactions are properly authorised, recorded and reported, apart from safeguarding its assets. The internal control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit function. The Company continues to obtain the services of M/s. Bhandarkar & Kale, Chartered Accountants, to oversee and carry out internal audit of the company's activities and submit their reports periodically to the Management and the Audit Committee of the Board.

The Audit Committee, Statutory Auditors and the business heads are periodically apprised of the Internal audit findings and corrective actions taken.



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Cont'd...)



FINANCIAL PERFORMANCE

- (i) **Profits and Earnings** : During the year, the Company's Total Revenue increased by 15.88% to ₹ 6,955 Lakhs as compared to ₹ 6002 Lakhs in 2022-23. Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) for the year increased by 17.22 % to ₹ 1,275 Lakhs as compared to ₹ 1088 Lakhs in the previous year. Net Profits of the Company increased by 19.09% during the year to ₹ 796 Lakhs as against ₹ 668 Lakhs last year.
- (ii) **Capital Expenditure** : A capex of ₹ 300 Million was incurred at the Visicon facility to produce epitaxy for SiC wafers.
- (iii) **Finance Costs** : The finance costs has increased by 19.05% to ₹ 125 Lakhs for the year, up from ₹ 105 Lakhs in the previous year.

HUMAN RESOURCES

During the year, there has been no material development in Human Resources / Industrial relations. Your Company has a favourable work environment that motivates performance, customer focus and innovation while adhering to the highest degree of quality and integrity.

Your Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR policies to the growing requirements of the business.

CAUTIONARY NOTE

The statement in the Management Discussion and Analysis describing the Company's objectives, projections and estimates may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed. Important factors affecting the Company's operation include global and domestic supply and demand conditions, input availability and production costs, currency fluctuations, changes in Government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.



RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



REPORT ON CORPORATE GOVERNANCE

1. COMPANY PHILOSOPHY AND CORPORATE GOVERNANCE :

At RIR we firmly believe that the fundamental objective of Corporate Governance is enhancing the interest of all shareholders/ stakeholders. The Company's Corporate Governance practices emanates from its commitment towards discipline, accountability, transparency and fairness. The main elements of Corporate Governance are timely and adequate disclosures, compliance of strict internal control systems and procedures, high standard of accountability, fidelity, product and service quality.

The Company also believes that sound Corporate Governance is a pre-requisite for attaining sustainable growth in this competitive corporate world. The governance practices followed by your Company have played a vital role in its journey of continued success. All the procedures, policies and practices followed by your Company are based on sound governance principles. Comprehensive disclosures, structured accountability in exercise of powers, adhering to industry standards and commitment in compliance with regulations and statutes, in letter as well as in spirit have enabled your Company to enhance shareholders value.

This report contains the details of implementation of the Corporate Governance by the Company which is in line with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. BOARD OF DIRECTORS

(a) Composition of the Board

The Board comprises of seven Directors consisting of professionals selected from diverse fields such as doctorate, engineering, finance and chartered accountants and all of them being non-executive directors out of which four are Independent Directors. The Board members possess all the skills, expertise and experience necessary to guide the Company. The day to day management of the Company is done by key management team of executives and professionals subject to the supervision and control of the Board of Directors.

(b) Details of Composition, Meetings and Attendance of the Board

The Board meets frequently to discuss and decide on business policy and finalize strategy, among other routine agenda items. All the meetings are conducted as per well designed and structured agenda complying with the provisions of Secretarial Standard-1 on "Meetings of the Board of Directors", issued by the Institute of Company Secretaries of India (ICSI). All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which are circulated during the meetings) to enable the Board to take informed decisions. Agenda also include minutes of the previous Board and Committee meetings for the information of the Board. Agenda papers are circulated seven days before the Board Meetings. In case of any business exigencies, meetings are called and convened at shorter notice or the resolutions are passed by circulation and later placed in the subsequent Board Meeting.

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and to provide updates to senior management and the Board on a periodic basis. The Audit Committee and the Board periodically reviews the status of the compliances with the applicable laws.

The Board generally meets 4 times during a financial year. Additional board meetings are held whenever necessary. The directors are also given an option of attending the board meetings through Video Conferencing, whenever they request for the same. During the financial year 2023-24, the Board of Directors duly met 6 times on the following dates namely 26th May, 2023; 11th August, 2023; 16th September, 2023; 8th November, 2023; 9th February, 2024 and 23rd March, 2024 and the gap between the two board meetings did not exceed 120 days.

The Company Secretary attends all the Board / Committee meetings and ensures compliance of all the statutory laws, rules and regulations. The draft minutes of the proceedings of the meetings of the Board/Committees are noted and circulated among the members of the Board/Committees for inviting their inputs/comments if any, and incorporating the same for preparation and finalization of minutes, in consultation with the Chairman.

None of the Directors on the Board are members of more than ten Committees or Chairman of more than five Committees across all the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2024 have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below:

Name of Director	Category of Director (Whether Promoter/ Executive/ Non Executive/ Independent)	No. of Board meetings held during the year	No. of Board Meetings attended during the year	Attendance at last AGM held on 29.09.2023	Chairman/ Committee Membership in other Public Ltd. Cos.
Mrs. Bhavna H. Mehta	Non-Executive Director (Promoter)	6	1	Yes	-
Mr. Piyush K. Shah	Non-Executive Director	6	6	Yes	-
Mr. Kisan R. Choksey	Non-Executive Director (Independent)	6	6	Yes	-
Mr. Pravin G. Shah	Non-Executive Director (Independent)	6	6	Yes	-
Mr. Kaushal M. Mehta	Non-Executive Director (Independent)	6	6	Yes	-
Dr. Madhav M Manjrekar	Non-Executive Director (Independent)	6	6	Yes	-
Mr. Ramesh Kumar Narasinghban	Non-Executive Director	3	3	Not Applicable	1



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(c) Details of Directorships including the category of directorships in listed entities as on 31st March, 2024 :

Sr. No.	Name of Directors	Name of Listed Entity	Category of Directorship
1.	Bhavna Harshad Mehta	RIR Power Electronics Limited	Chairperson And Managing Director
2.	Piyush Kantilal Shah	RIR Power Electronics Limited	Non – Executive Director
3.	Pravin Gambhirchand Shah	RIR Power Electronics Limited	Independent, Non – Executive Director
4.	Kisan Ratilal Choksey	RIR Power Electronics Limited	Independent, Non – Executive Director
5.	Kaushal Mahendra Mehta	RIR Power Electronics Limited	Independent, Non – Executive Director
6.	Madhav Devidas Manjrekar	RIR Power Electronics Limited	Independent, Non – Executive Director
7.	Ramesh Kumar Narasinghbhan	RIR Power Electronics Limited	Non – Executive Director

(d) Profile of Directors :

All the directors are professionals with erudition and experience in their respective areas and fields and Corporate management practices. The brief profile of the directors is given below:

- Mrs. Bhavna Harshad Mehta (Din : 00929249) aged 67 is a Chief Promoter & Managing Director of the Company. She is an Arts Graduate and NRI settled in U.S.A. having rich and varied experience of over two and half decades in the field of Business Management and HRD. She joined Ruttonsha in June, 2005. She has been instrumental and guiding force in turnaround and revival of Ruttonsha since 2005-06. Her functions include envisioning the Company's HR and Administrative functions.
- Mr. Piyush Kantilal Shah (Din : 09032257) aged 72 years is Non Executive Director of the Company. He is a Commerce Graduate from N.M. College, Mumbai. He has sound business acumen with over 45 years of experience in the field of Industrial Electrical items. He is also associated with reputed social organisations as an active member.
- Mr. Pravin Gambhirchand Shah (Din : 00179771) aged 78 years is Independent Director of the Company. He is a Science Graduate and has done his Masters in Chemical Engineering. He has sound business acumen with over 50 years experience in the field of Chemical Industry, Trade and Commerce. He is associated with various philanthropic institutions.
- Mr. Kisan Ratilal Choksey (Din : 00190931) aged 86 years is Independent Director of the Company. He is Commerce graduate having valuable experience in Financial Sector and Capital markets. He is renowned Stock Market Expert and Chairman of leading brokerage house KR Choksey Share & Securities. He is a member of Bombay Stock Exchange since 1974. He was appointed as Director and Treasurer of Bombay Stock Exchange. He was Vice President of the Bombay Stock Exchange in the year 1992-93.
- Mr. Kaushal Mahendra Mehta (Din : 09664953) aged 43 years is Independent Director of the Company. He is a Qualified Chartered Accountant and a member of ICAI. He has more than 17 years of cross border experience of working with the Big 4 consulting firms in Statutory Audits and handling Mergers & Acquisitions and risk consulting. His niche area of interest is in implementing enhanced levels of corporate governance standards balanced with business goals. Mr. Mehta has led statutory audit engagements and commercial due diligence engagements in India and Dubai for large conglomerates and Multinational Companies.
- Dr. Madhav Devidas Manjrekar (Din : 10051366) aged 52 years is Independent Director of the Company. He has done his B.E. from Government College of Engineering, Pune, India, his M.Tech. from Indian Institute of Science, Bangalore, India, M.S. from Montana State University, Bozeman, Montana, and Ph.D. from University of Wisconsin, Madison, Wisconsin, in 1993, 1995, 1997, and 1999 respectively. He is currently enrolled in the Chief Technology Officer (CTO) Program at The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania, in the cohort of 2023. Dr. Madhav Manjrekar, Senior Member of IEEE, is a tenured Associate Professor at the University of North Carolina in Charlotte. He also serves as an Assistant Director of the Energy Production & Infrastructure Center (EPIC), a research center founded by industry champions such as Duke Energy, EPRI, Siemens, and Westinghouse at the university. Named as an e4 Carolinas Emerging Leader in Energy, Dr. Manjrekar has led technology and innovation teams in the areas of energy and power systems for more than 25 years. Prior to joining academia, he worked as the Vice President of Global Research and Innovation at Vestas, and previously has held various leadership and management positions at Siemens, Eaton and ABB.
- Mr. Ramesh Kumar Narasinghbhan (Din : 08257872) aged 61 years is newly appointed Non-Executive, Non-Independent Director of the Company. He is an Electrical Engineering Graduate from Motilal Nehru National Institute of Technology, Allahabad. After Graduating in 1984, he joined as Graduate Engineer Trainee in The GEC of India Limited which was one of the then leading Electrical equipment Manufacturing Company in India.

He has also attended various training programs, like Business Leadership Program, Senior Management Development Program by IIMA, Leading a Global Organization, Global Leadership Development Program by Management Center Europe and Global Advance Management Program by ISB and Kellogg Business School.

After serving for close to 6 Years in GEC, He had joined Crompton Greaves as a Territory Manager in Sales and Marketing in Sept 1990. He has at served various position in Sales and Marketing team like Area Manager, Regional Product Manager, Branch Manager, Country Head of Motors Marketing and then became Business Head. After serving various positions in Sales and Marketing for 20 Years in CG, He has managed P&L of various Businesses of CG like Pumps / Lighting / Rotating Machines and also held a position of National Sales & Marketing Head of Consumer Products (Pumps / Lighting / Fans / Appliances) and National



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Sales & Marketing Head of total CG Products like Motors / Transformers / Switchgear before becoming the President of all Businesses (Except Railway) in CG.

He is currently President and Heading Business of Industrial Division of CG Power and Industrial Solutions Ltd., which contributes 60%+ to total CG Power's Business. He brings along with him rich experience of 37+ years in sales and Marketing & Business Management. He has also served as a Non-Executive Director in CG PPI Adhesive Products Limited Goa, CG Power Equipment Limited Mumbai and continue to serve as Member of Supervisory Board CG Drives & Automation Netherlands.

He was also Elected Member of ELCOMA (Electrical Lamp and Component Manufacturers Association) from 2012 to 2015 and Vice President of IFMA (Indian Fan Manufacturers Association) from 2014 -15.

(e) Separate Meeting of Independent Directors

As stipulated under the Code of Independent Directors under Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 23rd March, 2024 without the presence of Non-Independent Directors and members of the management to consider the following :

- To Review the performance of Non-Independent Directors and the Board as a whole,
- To Review the performance of the Chairman of the Company, taking into account the views of Non Executive Directors; and
- To Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

(f) Performance Evaluation of the Board Members

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure, time schedule and performance evaluation process for the Board, its Committees and Directors. The criteria for Board evaluation includes - degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board and encouraging active engagement by all Board members. Criteria for evaluation of the Committees of the Board includes degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The Directors expressed their satisfaction with the evaluation process.

(g) Familiarization program for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, SEBI Listing Regulations and other relevant regulations and necessary affirmations are obtained with respect to the same. The Board Members also have discussion with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the on-going events relating to the Company.

(h) Key Board Qualifications, Expertise and Attributes

RIR Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that RIR Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualification, skills and attributes which are taken into consideration while nominating candidates to serve on the Board:

Gender, Ethics, National, or Other Diversity : Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.

Financial : Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.

Global Business : Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and board perspective on global market opportunities.

Technology : Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.

Leadership : Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.

Board Services and Governance : Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

Sales and Marketing : Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.



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- (i) **Confirmation by the Board** : The Board of Directors of the Company confirms that the Independent Directors of the Company fulfils the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.
- (j) **Detailed reasons for the resignation of Independent Director** : During the financial year 2023-24, no Independent Director has resigned from the Board of Directors of the Company.
- (k) **Code of Conduct** : The Board of Directors has laid down a Code of Conduct for the Board of Directors (including independent directors) and senior management (“the Code”) of the Company. The Code covers Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations etc. All the Board members and senior management personnel have confirmed compliance with the Code. A declaration signed by Mr. Piyush K. Shah, Director of the Company affirming the compliance of the same during the financial year 2023-24 by the members of the Board and senior management personnel, as applicable to them, forms part of this report.
- (l) **Prevention of Insider Trading Code** : As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All the directors, designated persons and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this Code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations. Mr. Bhavin P Rambhia, Company Secretary of the Company, is the Compliance Officer under the Code and is responsible for setting forth procedures and implementation of the Code for trading in Company's securities.

3. BOARD COMMITTEES

The Board has constituted 3 Committees namely:- I) Audit Committee, II) Nomination and Remuneration Committee and III) Stakeholders Relationship Committee. The Board is responsible for constituting, assigning and co-opting the members of the Committees.

I) Audit Committee

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Board of Directors have duly constituted an independent Audit committee which plays an important role in reporting of financial performance and review of internal control procedures. All the members of the Audit Committee are financially literate and have sound accounting knowledge and financial management expertise.

The Audit Committee of the Company reviews the financial statements to be submitted with the Board of Directors with respect to auditing and accounting matters, reviews reports of the Statutory and Internal Auditors. It also supervises the Company's internal control and financial reporting process.

The Audit Committee comprises of Four Non- Executive Directors namely :- Mr. Kisan R. Choksey – Chairman, (Independent Director) having Audit, Financial and Accounting knowledge, Mr. Pravin G. Shah – Member (Independent Director) having Audit, Financial and Accounting knowledge, Mr. Kaushal M. Mehta, Chartered Accountant (Independent Director) and Mr. Piyush K. Shah having Audit, Financial and Accounting knowledge as members. The Chairman of the Audit Committee was present at 54th AGM of the Company held on 29th September, 2023.

Mr. Bhavin P Rambhia, Company Secretary acts as the Compliance Officer to the committee.

Brief description of terms of reference: The terms of reference of the Audit Committee broadly includes i) review of financial reporting processes; (ii) review of risk management, internal financial controls and governance processes; (iii) discussions on quarterly, half yearly and annual financial statements; (iv) interaction with Statutory and Internal Auditors; (v) recommendation for appointment, remuneration and terms of appointment of Auditors; and (vi) risk management framework concerning the critical operations of the Company.

The Audit Committee also reviews the following:

- Matters to be included in the Directors' Responsibility Statement;
- Changes, if any, in the accounting policies;
- Major accounting entries involving estimates and significant adjustments in financial statements;
- Compliance with listing and other legal requirements concerning financial statements;
- Disclosures in financial statements including related party transactions;
- Management's Discussions and Analysis of Company's operations;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Periodical review of Internal Audit Reports;
- Findings of any special investigations carried out by the Internal Auditors;
- Findings of Statutory Auditors to management on internal control weakness, if any;
- Major non routine transactions recorded in the financial statements involving exercise of judgment by the management;
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of Auditors considering their independence and effectiveness and recommend the audit fees; and
- Review the functioning of the vigil mechanism.



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In addition to the above, the role of the Audit Committee is as laid down under Regulation 18(3) read with Schedule II Part C of the Listing Regulations read with Section 177 of the Act.

Attendance of each member at the Audit Committee meetings held during the year.

During the financial year 2023-24, four Audit Committee meetings were held on the following dates – 26th May, 2023; 11th August, 2023; 8th November, 2023 and 9th February, 2024 and the gap between two committee meetings did not exceed one hundred and twenty days. The attendance of the members at the Committee meeting was as follows:-

Sr. No.	Name of the Committee member	Category	Status	No. of Committee meetings	
				Held	Attended
1.	Mr. Kisan R. Choksey	Independent, Non – Executive Director	Chairman	4	4
2.	Mr. Pravin G. Shah	Independent, Non – Executive Director	Member	4	4
3.	Mr. Kaushal M. Mehta	Independent, Non – Executive Director	Member	4	4
4.	Mr. Piyush K. Shah	Non – Executive Director	Member	4	4

II) Nomination and Remuneration Committee

The remuneration policy of the Company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward employees for their individual performances and valuable contributions made to the Company. The Nomination and Remuneration Committee, inter alia, recommends the appointment / re-appointment of executive directors and senior management personnel of the Company and remuneration payable to them. The Nomination and Remuneration Committee comprises of the following members :

Sr. No.	Name of the Committee member	Category	Status	No. of Committee meetings	
				Held	Attended
1.	Mr. Pravin G. Shah	Independent, Non – Executive Director	Chairman	1	1
2.	Mrs. Bhavna H. Mehta	Non – Executive Director	Member	1	1
3.	Mr. Kaushal M. Mehta	Independent, Non – Executive Director	Member	1	1

The Company Secretary acts as the Compliance Officer to the committee.

The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. During the year under review one meeting of the Committee was held on 26/05/2023 and attended by all the members.

The terms of reference of the Nomination and Remuneration Committee are as follows :

- Formulate criteria for determining qualifications, positive attributes and independence of directors and evaluating the performance of Independent Directors and the Board of Directors
- Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for every appointment of an independent director and the person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description
- Identify and access potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as directors / Independent Directors on the Board and as Key Managerial Personnel
- Reviewing the overall compensation policy, service agreements and other employment conditions of Directors and Senior Management;
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/re-appointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and Independence of Directors;
- to recommend to the Board remuneration payable to the Directors;
- to create an evaluation framework for independent directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any member of the Committee or to the Compliance Officer.

In addition to the above, the role of the Nomination and Remuneration Committee is as laid down under Regulation 19(4) read with Schedule II Part D Para A of the Listing Regulations read with Section 178 of the Act.



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Remuneration Policy

The Company's philosophy for remuneration of Directors, key managerial personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned with this philosophy.

Remuneration for Independent Directors and Non-Independent Directors

The Company has not appointed any Executive Director. The Company is managed by professional and experienced executives under the guidance and supervision of the Board of Directors.

The details of the remuneration paid to the Non Executive Directors during the financial year 2023-24 are as follows:

The Non-Executive Directors Mrs. Bhavna H. Mehta, Mr. Piyush K. Shah, Mr. Kisan R. Choksey, Mr. Pravin G. Shah, Mr. Kaushal M. Mehta, Dr. Madhav Manjrekar and Mr. Ramesh Kumar Narasinghbhan were paid sitting fees of ₹ 10,000/- for each Board meeting attended by them during the year.

III) Stakeholders Relationship Committee

(a) Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee. The Committee is empowered to oversee the redressal of investors' complaints including complaints related to share transfer / transmission / demat / remat of shares, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, and other miscellaneous complaints. The committee also monitors and reviews the performance and service standards of the Registrar and Transfer Agents of the Company. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

In addition to the above, the role of the Stakeholders' Relationship Committee is as laid down under Regulation 20(4) read with Schedule II Part D Para B of the Listing Regulations read with Section 178 of the Act.

(b) The Secretarial Department of the Company and the Registrar and Transfer Agents – Adroit Corporate Services Pvt. Ltd. attend to all grievances of the shareholders received directly or through other agencies such as SEBI, Stock Exchange, Ministry of Corporate Affairs, Registrar of Companies, etc. The minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings. Continuous efforts are being made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the Investors. Shareholders are requested to furnish their telephone numbers and e-mail addresses to facilitate prompt action.

(c) Mr. Pravin G Shah, Non-executive and Independent Director, is the Chairman of the Stakeholders Relationship Committee; Mr. Kisan R. Choksey and Mr. Piyush K. Shah are the other member of the Committee. Mr. Bhavin P Rambhia, Company Secretary acts as the Compliance Officer to the Committee.

(d) During the Financial Year 2023-24, 21 meetings of Stakeholders Relationship Committee were held on the following dates which were attended by all the members:- 21/04/2023; 02/06/2023; 30/06/2023; 14/07/2023; 04/08/2023; 18/08/2023; 15/09/2023; 29/09/2023; 13/10/2023; 20/10/2023; 10/11/2023; 17/11/2023; 29/12/2023; 05/01/2024; 20/01/2024; 02/02/2024; 12/02/2024; 23/02/2024; 08/03/2024; 15/03/2024 and 29/03/2024 respectively.

(e) Investor Grievance Redressal

Number of complaints received and resolved during the year 2023-24 and their break-up are as under :

Sr. No.	Nature of Complaints	Number of Complaints	
		Received	Resolved
1.	Non-Receipt of Annual Reports	NIL	NIL
2.	Non-Receipt of Dividend Warrants	NIL	NIL
3.	Non-Receipt of Share Certificates	NIL	NIL
4.	Grievance Received through SCORES - SEBI/ Stock Exchange	NIL	NIL

There were no investor complaints pending as on March 31, 2024.

(f) In order to expedite redressal of the investor grievances and complaints, the Company has developed a designated e-mail id. All investors can send their queries and complaints to : secretarial@ruttonsha.com.

(g) All requests received for transmission/issue of duplicate share certificates were registered in favour of transferee and certificates despatched within 15 days, wherever the documents received were in order.

(h) The Company has acted upon all valid requests received during the year ended 31.03.2024 and no such transfer is pending.

IV) Corporate Social Responsibility Committee

During the financial year 2023-24, the Company was not required to constitute Corporate Social Responsibility (CSR) Committee. The provisions of CSR became applicable to the Company during the year. Since the amount required to be spent on CSR does not exceed Rs.50 Lakhs, hence the functions of such committee are being performed by the Board of Directors of the Company.

The Board identifies the areas of CSR activities, decides the amount of expenditure to be incurred on the identified CSR activities, formulates, reviews and approves a CSR annual action plan.



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V) Risk Management Committee

During the financial year 2023-24, the Company was not required to constitute Risk Management Committee under Regulation 21 of the Listing Regulations.

4. GENERAL BODY MEETINGS

The details of Last Three Annual General Meetings (AGM) of the Company are as follows:

Sr. No.	AGM	Venue/ Location	Date and Time	Details of Special Resolutions Passed
2022-23	54th AGM	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	29th September, 2023 at 4.30 p.m.	1) Reclassification of the Authorised Share Capital of the Company and consequent Alteration of Memorandum of Association. 2) Alteration of Capital Clause of Memorandum of Association and consequent alteration in the Articles of Association of the Company. 3) Appointment of Dr. Madhav Manjrekar as an Independent Director of the Company.
2021-22	53rd AGM	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	28th September, 2022 at 4.00 p.m.	1) Appointment of Mr. Kaushal M. Mehta as an Independent Director of the Company. 2) Change of name of the Company to RIR Power Electronics Limited
2020-21	52nd AGM	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	30th September, 2021 at 4.00 p.m.	NIL

All the resolutions moved at the last Annual General Meeting were duly passed by the shareholders.

No Extra-Ordinary General Meeting of the shareholders was held during the year.

Postal Ballot : : During the FY 2023-24, one Postal Ballot Process (through remote e-voting) was conducted and the remote e-voting period for seeking the consent of shareholders of the Company commenced on Saturday, 10th February, 2024 (9:00 A.M. IST) and ended on Sunday, 10th March, 2024 (5:00 P.M. IST), both days inclusive and the special resolutions as mentioned below were passed with requisite majority on 10th March, 2024 :

1. ALTERATION IN CLAUSE 8(1)(e) OF THE ARTICLES OF ASSOCIATION:

Details of Voting Pattern :

No. of Shares held	No. of Valid Votes cast	No. of Votes in favour	No. of Votes against	% of Votes		No. of Votes Abstained
				Favour	Against	
69,57,240	47,34,752	47,34,741	11	99.99	0.01	0

2. ISSUE OF UPTO 10,00,000 CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE NON-PROMOTER ALLOTTEES OF THE COMPANY:

Details of Voting Pattern:

No. of Shares held	No. of Valid Votes cast	No. of Votes in favour	No. of Votes against	% of Votes		No. of Votes Abstained
				Favour	Against	
69,57,240	47,34,752	47,34,751	1	100.00	0.00	0



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- (i) Person who conducted the aforesaid postal ballot exercise : Mrs. Neetu Vikas Agrawal (Membership No. FCS 8347; CP No.9272), Proprietor of M/s. Neetu Agrawal & Co., Practising Company Secretary conducted the aforesaid postal ballot exercise in a fair and transparent manner.
- (ii) Whether any special resolution is proposed to be conducted through postal Ballot : No Special Resolution is currently proposed to be conducted through postal ballot.
- (iii) Procedure for Postal Ballot:

The Postal Ballot was carried out as per provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification, amendments or re-enactment thereof for the time being in force), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws and regulations read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated September 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars").

The Company had engaged the services of Central Depository Services (India) Limited (CDSL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. In compliance with the MCA Circulars, the Company had sent the Postal Ballot Notice only in electronic form only by e-mail to those Members whose names appeared in the Register of Members/List of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 2nd February, 2024 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. Adroit Corporate Services Pvt. Ltd. ("RTA").

The Scrutinizer submitted her report on postal ballot by remote e-voting process to the Chairman of the Company on Monday, 11th March, 2024. Based on the Report, the resolutions set out in the Postal Ballot Notice were passed with requisite majority on 10th March, 2024. The results were declared on 11th March, 2024, simultaneously intimated to Stock Exchange i.e. BSE Limited and uploaded on the website of the Company.

5. DISCLOSURES

- (a) The equity shares of the Company are listed on the Bombay Stock Exchange Limited and the Company has complied with all applicable requirements of the listing regulations as well as the regulations and guidelines issued by SEBI. There were no penalties or strictures imposed on the Company by Stock Exchange, SEBI or any other statutory authority, on any matter relating to capital markets, during the last three years.
- (b) Whistle Blower Policy/Vigil Mechanism - Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, 2015, the Company has adopted a Whistle Blower Policy/Vigil Mechanism for Directors and Employees to report to the management about the unethical behaviour, fraud and violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in exceptional cases. We affirm that during the financial year 2023-24, no person of the Company was denied access to the Audit Committee.
- (c) Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 - In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed a policy for prevention of sexual harassment at workplace and adopted the same. The objective of the policy is to provide its women employees, a workplace free from harassment / discrimination and every employee is treated with dignity and respect. Pursuant to the provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted Internal Committee. No complain was received during the financial year 2023-24 and there was no complain pending at the beginning or end of the financial year.
- (d) Reconciliation of Share Capital Audit Report - Practising Chartered Accountants have carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued capital and listed capital. As per records, as on 31st March 2024, the Reconciliation of Share Capital Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- (e) All transactions entered into with the related parties as defined under the Companies Act, 2013 and SEBI Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis. Related party transactions have been disclosed under the Note no. 35 of the Notes forming part of Financial Statements in this Annual Report. The Board has approved a policy for related party transactions. None of the transactions with related parties were in conflict with the interest of the Company.

6. CODE OF CONDUCT

Your Company has adopted a Code of Conduct for the Board members and senior management personnel of the Company. The Code of Conduct has also been posted on the Company's website.

The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors. All the Board members and the senior management personnel have affirmed their compliance with the said



RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



REPORT ON CORPORATE GOVERNANCE (Cont'd...)

Code of Conduct for the financial year ended 31st March, 2024. The declaration to this effect is signed by Mr. Piyush K. Shah, Director of the Company forming part of this report.

7. MEANS OF COMMUNICATIONS

(a) **Quarterly Results:-** The Unaudited quarterly/half yearly results are announced within forty-five days of the close of the relevant quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Agreement with the Stock Exchanges.

The approved financial results of the Company are forthwith sent to the stock exchange, posted on the Company's website: www.ruttonsha.com and are published in The Financial Express (English Language) and Pratahkaal (Marathi Language) newspapers within forty-eight hours of approval thereof. As the results of the Company are published in newspapers, intimated to the Stock Exchanges and posted on the Company's website, hence quarterly/half-yearly reports are not sent to each shareholder.

(b) **Annual Reports:-** Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Corporate Governance, Auditors' Report and other important information are circulated to the members and others entitled thereto. Management Discussion and Analysis Report forming part of this Annual Report is also sent to the shareholders of the Company.

(c) Any presentation made to the Institutional Investors or / and Analysts are submitted to the stock exchange and also posted on the Company's website www.ruttonsha.com

(d) The 'Investor Centre' section on the Company's website gives information relating to financial results, annual reports, shareholding pattern, quarterly compliances with stock exchange and other relevant information of interest to the Investors/public. Information about unclaimed dividends is also available on the Company's website under the head 'Investor Centre' section.

8. GENERAL SHAREHOLDERS INFORMATION

(i) **55th Annual General Meeting**

Date : Monday, 30th September, 2024
Time : 4.30 p.m.
Venue : through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

(ii) **Financial Year** : 1st April, 2023 to 31st March, 2024.

(iii) **Dividend Payment** : ₹ 2/- per Equity Share of ₹10/- each

(iv) **Date of Book closure** : Tuesday 24th September, 2024 to Monday, 30th September, 2024 (Both days inclusive)

(v) **Cutoff Date for Remote Evoting:** The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date i.e. Monday, 23rd September, 2024.

Remote e-voting shall remain open from Thursday, 26th September, 2024 (9:00 A.M.) to Sunday, 29th September, 2024 (5:00 P.M.).

(vi) **Listing on Stock Exchange** : The shares of the Company are listed on The Bombay Stock Exchange Ltd. (BSE). The Company has paid the listing fees for the financial year 2023-24 to Bombay Stock Exchange (BSE) where the Company's shares are listed. The Company has also paid annual custodial fees for the year 2023-24 to NSDL and CDSL. The International Security Identification Number (ISIN) allocated to the Company by NSDL and CDSL is INE302D01016.

(vii) **Stock Code** : Bombay Stock Exchange (BSE) Scrip Code: 517035

(viii) **CIN No.** : L31109MH1969PLC014322

(ix) **Dates for approval of Quarterly Results for 2024-25** : 1st Quarter: 2nd week of August 2024*
: 2nd Quarter: 2nd week of November 2024*
: 3rd Quarter: 2nd week of February 2025*

(* indicates tentative dates) : 4th Quarter/Annual Results : 4th week of May 2025*

(x) **Trading of Securities** : The securities of the Company were not suspended from trading during the financial year 2023-24.

Market Price Data – (High/Low during each month of the Financial year 2023-24)

Company's Share Price at BSE

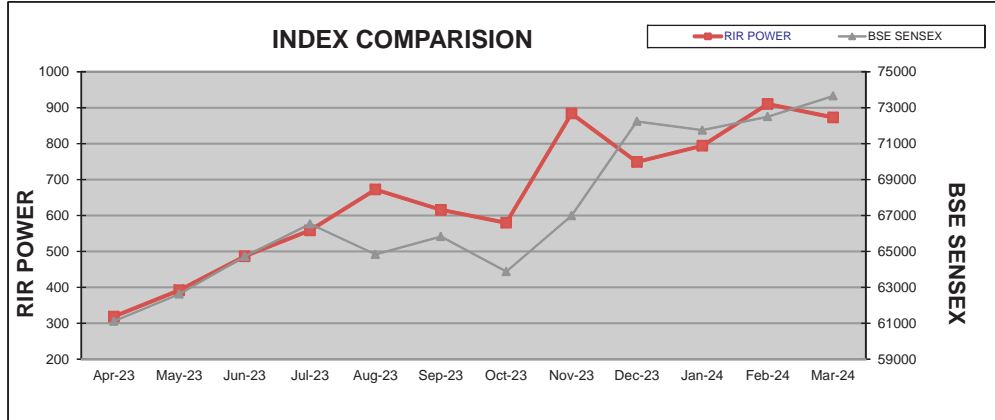
Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)
April, 2023	344.95	290.05	October, 2023	705.00	566.75
May, 2023	419.00	309.55	November, 2023	1040.00	589.35
June, 2023	535.00	378.00	December, 2023	910.00	711.30
July, 2023	593.90	465.00	January, 2024	893.15	733.00
August, 2023	764.00	569.75	February, 2024	999.90	766.05
September, 2023	741.50	583.00	March, 2024	950.00	714.15



RIR POWER ELECTRONICS LIMITED
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REPORT ON CORPORATE GOVERNANCE (Cont'd...)



Stock performance in comparison to BSE SENSEX



(xi) Share Transfer System: Share transmission/duplicate share certificate requests received in physical form are registered and returned within 15 days from date of receipt in case the documents are complete in all respects.

(xii) Registrar and Transfer Agents: Adroit Corporate Services Pvt. Ltd.
17-19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.: 022 42270400 Fax No:- 022 28503748 Email :- info@adroitcorporate.com

(xiii) Share Transfer System :

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, securities of the Company can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, the SEBI had fixed 31st March, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in Demat mode. Members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 as an on-going measure to enhance ease of dealing in securities markets by investors, mandated the issue of the securities in dematerialized form only while processing various service request(s) such as issue of duplicate share certificate(s), claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission, transposition. Upon receipt of any service request(s) from the securities holder / claimant, the Registrar and Share Transfer Agent of the Company ("RTA") viz. Adroit Corporate Services Private Limited shall verify and process the said request(s) and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s) to the securities holder / claimant, within 15 days of the receipt of such request, if documents are found in order. In case of any queries or issue(s) regarding process of the service request(s), securities holder / claimant can contact RTA (Contact Number: 022-42270400) or can write an e-mail at info@adroitcorporate.com

(xiv) Distribution of Shareholding :

The shareholding distribution of the equity shares as on 31st March, 2024 is given below:
(Nominal value of each share ₹ 10/-)

No of Shareholding	No. of shareholders	% to total	Total Number of shares	Amount (₹)	% to total capital
Upto 100	8890	73.77	218496	2184960.00	3.14
101 to 500	2603	21.60	690724	6907240.00	9.93
501 to 1000	333	2.76	251460	2514600.00	3.61
1001 to 2000	136	1.13	199813	1998130.00	2.87
2001 to 3000	42	0.35	103993	1039930.00	1.49
3001 to 4000	7	0.06	23031	230310.00	0.33
4001 to 5000	5	0.04	22164	221640.00	0.32
5001 to 10000	16	0.13	109799	1097990.00	1.58
10001 to 20000	6	0.05	74350	743500.00	1.07
20001 to 50000	8	0.07	256732	2567320.00	3.69
50001 & Above	5	0.04	5006678	50066780.00	71.96
TOTAL	12051	100%	6957240	69572400.00	100%



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REPORT ON CORPORATE GOVERNANCE (Cont'd...)



(xv) **Category of shareholders as on 31st March, 2024.**

Sr. No.	Category of shareholders	No. of shares held	% of Shareholding
1	Promoters	4851228	69.73%
2	Banks	1400	0.02%
3	Trusts	100	0.00%
4	Bodies Corporate	26557	0.38%
5	Non-Resident shareholders	38272	0.55%
6	Resident shareholders	1994448	28.67%
7	Others	45235	0.65%
	TOTAL	6957240	100 %

(xvi) **Dematerialization of Shares and Liquidity :**

The process of conversion of shares from physical form into electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a Demat account with a Depository Participant ("DP"). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his / her DP. The DP will allocate a Demat Request Number and shall forward the request physically and electronically through NSDL / CDSL to Registrar and Share Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholder. As on 31st March, 2024, around 93.33% of the Company's Equity Shares were held in dematerialized form.

(xvii) **Outstanding GDR's/ADR's/Warrants/Convertible Instruments and their impact on equity :** During the month of March, 2024, the Company has issued and allotted 10,00,000 convertible warrants at a issue price of ₹ 855/- per warrant (including a premium of ₹ 845/-) to Institutional Investors namely M/s. AG Dynamic Funds Limited and M/s. Eminence Global Fund PCC – Eubilia Capital Partners Fund I being Non-Promoter group category, entitling them for subscription of an equivalent number of equity shares of ₹10/- each.

The Company has not issued any GDRs/ADRs that are outstanding during the relevant Financial Year.

(xviii) **Commodity Price Risk or Foreign Exchange Risk :** The Company is exposed to the risk of price fluctuations while exporting its products and importing materials, which is proactively managed. The Company has a robust framework in place to protect its interests from risks arising out of market volatility. Based on continuous monitoring and market intelligence, the sales and procurement teams take appropriate strategy to deal with the market volatility. The Company operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. Volatility in currency exchange movements can have an impact on the Company's operations. The Company uses natural hedge as a tool to manage these risks.

(xix) **Plant Location :** 338, International House, Baska, Taluka: Halol, Dist. - Panchmahals, Pin-389350, Gujarat.

(xx) **Address for Investor Correspondence :** The Company Secretary, RIR Power Electronics Ltd., 139/141, Solaris 1, 'B' Wing, First Floor, Saki Vihar Road, Powai, Opp. L&T Gate No.6, Andheri (East), Mumbai – 400072 ; Tel. No. 022 28471958 ; Fax No. 022 28471959 ; E-mail – secretarial@ruttonsha.com

(xxi) **Credit Rating :** The Company has not mobilized any funds, either in India or abroad, through issue of any debt instruments or any fixed deposit programme or any scheme during the financial year 2023-24, hence it was not required to take any Credit Rating for such instruments or deposits.

(xxii) **Non Mandatory / Discretionary requirements under Regulation 27 read with Part E of Schedule II of the Listing Regulations :**

The Company has complied with all mandatory requirements under Regulation 27 and Schedule V of the Listing Regulations. The status of compliance with non-mandatory recommendations under Regulation 27 read with Part E of Schedule II of the Listing Regulations is provided below:

- **Separate posts of Chairman and Chief Executive Officer:** The Company has separate Chairman and Chief Executive Officer.
 - **Modified opinion in Audit Report:** There are no modified opinions in the audit report.
 - **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee - In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditors who report to the Audit Committee. The Internal Auditors are invited to the Audit Committee meetings of the Company. The internal audit report is placed on a quarterly basis before the Audit Committee. The Internal Auditors may, if necessary, report directly to the Chairman of the Audit Committee.
- (xxiii) **Policy for determining material subsidiaries :** The Company has a wholly owned subsidiary company namely Visicon Power Electronics Private Limited which was acquired on 1st January, 2022, However, the said wholly owned subsidiary does not fall under the norms prescribed in Regulation 16 (1)(c) of the Listing Regulations for material subsidiary.



RIR POWER ELECTRONICS LIMITED
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REPORT ON CORPORATE GOVERNANCE (Cont'd...)



(xxiv) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) : During the year, the company has raised funds through preferential allotment i.e. the Company has issued and allotted Convertible Warrants on preferential allotment bases in the following manner :

6,00,000 convertible warrants at an issue price of ₹ 855/- per warrant (including a premium of ₹ 845/-) to M/s. AG Dynamic Funds Limited (Non-Promoter group category) and 4,00,000 convertible warrants at an issue price of ₹ 855/- per warrant (including a premium of ₹ 845/-) to M/s. Eminence Global Fund PCC – Eubilia Capital Partners Fund I (Non-Promoter group category), entitling them for subscription of an equivalent number of equity shares of ₹ 10/- each.

Area of Utilisation of funds from preferential issue of warrants : The Company shall utilize the proceeds from the preferential issue of Warrants for establishment, development, and maintenance of a new manufacturing facility in Odisha, either in the Company or in its wholly owned subsidiary, and/or expansion of existing manufacturing plant in Halol, Gujarat; to explore opportunities for collaboration, joint ventures, or partnerships with other entities for the purpose of enhancing the technological capabilities and market presence in the SIC Wafer manufacturing industry and for general corporate purpose which shall enhance the business of the Company.

(xxv) Recommendations by the committees : The Board has accepted all recommendations made by its committees during the financial year 2023-24.

(xxvi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, given below:

Nature of Payments	Amount (₹ in Lakhs) excluding Tax
Statutory Audit	6.25
Tax Audit	-
Other Services including Reimbursement of Expenses	0.14
TOTAL	6.39

(xxvii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the financial year there were no complaints filed and pending as on 31st March, 2024.

(xxviii) Disclosures by the Company and its subsidiaries of Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount : During the financial year 2023-24, the Company has not given any loan or advance to any firms / companies in which directors are interested.

(xxix) 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: During the financial year 2023-24, the Company did not have any material subsidiary.

(xxx) Compliance of the requirement of Corporate Governance Report: During the financial year 2023-24, the Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Point C of Schedule V of the Listing Regulations.

(xxxi) Disclosure of the compliance with Corporate Governance : The Company has complied with the Regulations 17 to 20, 22 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 of the Listing Regulations. During the financial year 2023-24 Regulation 21 of the Listing Regulations was not applicable to the Company.

(xxxii) Disclosure of Accounting Treatment : In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) as prescribed by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rule, 2015 and provisions of the Act to the extent notified and applicable.

(xxxiii) Practising Company Secretary Certificate on Corporate Governance : The Company has obtained a certificate from Practising Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations and forms part of this report.

(xxxiv) Unclaimed Dividend / Shares : Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of Section 125 of the Act.

MANDATORY TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTORS EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA) IN CASE OF UNPAID / UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS - In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, as amended from time to time, shares on which the dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like a bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares that are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
REPORT ON CORPORATE GOVERNANCE (Cont'd...)



(xxxv) **DISCLOSURE RELATING TO UNCLAIMED SUSPENSE ACCOUNT** - In accordance with the requirement of Regulation 34 (3) and Part F of the Schedule V of SEBI Listing Regulations 2015, the Company reports the following details in respect of equity shares lying in the suspense account :

Particulars	Number of Shareholders	Number of Equity Shares
The aggregate number of shareholders and outstanding shares in the suspense account at the beginning of the financial year 2023-24	Nil	Nil
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the financial year 2023-24	Nil	Nil
Less: Number of shares transferred to Investor Education and Protection Fund (IEPF) during the financial year 2023-24	Nil	Nil
The aggregate number of shareholders and outstanding shares in the suspense account at the end of the financial year 2023-24	Nil	Nil

(xxxvi) **Other information for shareholders –**

NORMS FOR FURNISHING OF PAN, KYC, BANK DETAILS, AND NOMINATION :

Pursuant to Circular no SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI has mandated all the listed companies to record PAN, Nomination, Contact details, Bank A/c details and specimen signature for their corresponding folio numbers of holders of physical securities.

The forms for updation of PAN, KYC Bank details, and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, etc. are available on the Company's website <https://www.ruttonsha.com> under Investors Section. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

As per Regulation 17 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Piyush K. Shah, Director of the Company do hereby declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the financial year ended 31st March, 2024.

For RIR Power Electronics Limited
(Formerly, Ruttonsha International Rectifier Limited)

Piyush K. Shah
Director
Din No.09032257

Place : Mumbai
Date : 24th May, 2024



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
REPORT ON CORPORATE GOVERNANCE (Cont'd...)



CEO AND CFO CERTIFICATE

To,
The Board of Directors
RIR Power Electronics Limited
(Formerly Ruttonsha International Rectifier Limited)

I, Mr. R.G. Trasi – CEO and CFO of the Company, hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of my knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the Indian Accounting Standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2024 are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware have been disclosed to the Auditors and the Audit Committee and the steps have been taken to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
- (i) That there has not been any significant change in internal controls over financial reporting during the year;
 - (ii) That there has not been any significant change in the accounting policies during the year requiring disclosure in the notes to the Financial statements; and
 - (iii) That there is no instances of significant fraud of which I have been aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **RIR Power Electronics Limited**
(Formerly, Ruttonsha International Rectifier Limited)

Place : Mumbai
Date : 24th May, 2024

R. G. Trasi
C.E.O. and C.F.O.

PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
RIR Power Electronics Limited
(Formerly Ruttonsha International Rectifier Limited)

1. I have examined the compliance of conditions of Corporate Governance by M/s. RIR POWER ELECTRONICS LIMITED ('the Company'), for the year ended on March 31, 2024, as stipulated under the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').
2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on the aforesaid examination and according to the information and explanations given to me by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I 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.

For **Neetu Agrawal & Co.**
Company Secretaries

Neetu Vikas Agrawal
Proprietor
M. No. : FCS 8347
C.P. No.: 9272

Place : Thane
Date : 12th June, 2024

Peer Review No. 2845/2022
UDIN : F008347F000561691



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
INDEPENDENT AUDITORS' REPORT



To the Members of RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **RIR Power Electronics Limited** (Formerly, Ruttonsha International Rectifier Limited) ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 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 of the current period. 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 that there are no significant reportable Key Audit Matters to be communicated in the Report.

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 Board's Report including Annexures to the Board's Report and but does not include Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
INDEPENDENT AUDITORS' REPORT (Cont'd...)



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 SA's 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.

As a part of an audit in accordance with SA's, 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 system 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.
- Conclude on the appropriateness of management'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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 the 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
INDEPENDENT AUDITORS' REPORT (Cont'd...)



effectiveness of such controls, refer to our separate Report in "Annexure A".

- (g) With the respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

- (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. There are no pending litigations for the year ended 31st March, 2024.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 such audit procedures 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), as provided under (a) and (b) above, contain any material misstatement

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with Section 123 of the Act.

The Board of Directors of the Company have proposed final dividend of ₹ 2/- per share for the current year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with the Section 123 of the Act.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. 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 the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No.105215W/W100057

Aditya A. Kanetkar
Partner
M. No. 149037
UDIN : 24149037BJZXQY7253

Place : **Mumbai**
Date : **24th May, 2024**



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT



Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RIR Power Electronics Limited** (Formerly, Ruttonsha International Rectifier Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No.105215W/W100057

Place: **Mumbai**
Date : **24th May, 2024**

Aditya A. Kanetkar
Partner
M. No. 149037
UDIN : 24149037BJZXQY7253



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT



Annexure B referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of RIR Power Electronics Limited (Formerly, Ruttonsha International Rectifier Ltd.) on the accounts of the company for the year ended March 31, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
- (2) No intangible assets are held by the company;
- (b) As explained to us, Property, Plant & Equipment have been physically verified by the management at regular intervals; as informed to us, no material discrepancies were noticed on such verification;
- (c) According to the information and explanation given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year;
- (e) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no Proceedings are initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) The Management has conducted physical verification of the inventories at reasonable intervals, and as per our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification, all immaterial discrepancies have been properly dealt with books of accounts.
- (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except minor discrepancies on account of fluctuation in foreign exchange, entries were passed in the books of accounts after Statements having submitted to the bank.
- (iii) According to the information and explanation given to us and on the basis of examination of books and record by us :

(a) During the year, the Company has granted loan to its wholly owned subsidiary,

(A) The aggregate amount during the year and balance outstanding at the Balance Sheet date with respect of such loans or advances in the nature of loans to its wholly owned subsidiary,

Loan to Wholly Owned Subsidiary	Amount (₹ in lakhs)
Aggregate amount of loan granted during the year	227.90
Balance Outstanding as on March 31, 2024	884.92

(B) The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to parties other than its wholly owned subsidiary. Hence, reporting under clause 3(iii)(a)(B) of the order is not applicable.

- (b) The terms and conditions of the grant of loans, as referred in clause 3(iii)(A) above are not prima facie prejudicial to the interest of the company.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and interest has been stipulated, as per the schedule, principal and interest will be repayable after the period of 3 years from the commencement of commercial production.
- (d) There are no such amounts which are overdue for more than 90 days which includes principal and interest, as per the conditions of the agreement.
- (e) No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has not granted any loan or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT (Cont'd...)



- (iv) In respect of loans, investments, guarantees, and security, provisions of Section 185 & Section 186 of the Act, have been complied with.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including GST, PF, ESI, Income tax, custom duty, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues, except amount disclosed in Point (b), as on the last day of the FY concerned for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanation given to us and based on the records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as on March 31, 2024.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender.
- (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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not taken any Term Loans, Hence, reporting under clause (viii) (c) of the Order is not applicable to the Company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us, and the procedures performed by us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held by its subsidiary.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment of convertible warrants during the year, the requirements of Section 42 of the Act, have been complied with. The partial amount of the issue is received, and the funds will be utilised in the subsequent financial year (refer Note 41 of the notes forming part of the Standalone Financial Statements for more details);
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year (and upto the date of this Report)
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT (Cont'd...)



- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company, during the year, has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence, provisions of Section 192 of the Act, are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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 indicating 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 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no CSR amount for the year requiring to be transferred to a Fund specified under Schedule VII to the Companies Act in compliance with provisions of sub-section (6) of the Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No.105215W/W100057

Aditya A. Kanetkar
Partner
M. No. 149037
UDIN : 24149037BJZXQY7253

Place : **Mumbai**
Date : **24th May, 2024**



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024



	Note No.	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
I. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	690.64	623.63
(b) Capital work - in - progress	3	36.96	4.46
(c) Right of Use Assets	4	14.75	22.12
(d) Financial Assets			
(i) Investments	5	210.38	210.38
(ii) Other Non-Current Financial Assets	6	38.53	29.18
		<u>991.26</u>	<u>889.78</u>
2. CURRENT ASSETS			
(a) Inventories	7	1947.04	1828.09
(b) Financial Assets			
(i) Trade Receivables	8	1932.15	1645.12
(ii) Cash and Cash Equivalents	9	2160.31	1.33
(iii) Bank balances other than above	10	710.07	98.39
(iv) Loans	11	884.92	568.10
(c) Other Current Assets	12	133.66	276.34
		<u>7768.15</u>	<u>4417.37</u>
TOTAL ASSETS		<u>8759.41</u>	<u>5307.14</u>
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	13	695.72	693.91
(b) Other Equity	14	5752.14	2680.17
		<u>6447.86</u>	<u>3374.08</u>
2. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease liabilities	15	14.39	20.89
(ii) Other Financial Liabilities	16	13.25	13.25
(b) Provisions	17	39.29	14.82
(c) Deferred Tax Liabilities (Net)	18	23.08	56.11
		<u>90.02</u>	<u>105.07</u>
3. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	1166.79	965.38
(ii) Lease liabilities	15	1.20	1.70
(iii) Trade Payables	20	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		766.67	660.59
(b) Other Financial Liabilities	21	111.92	95.33
(c) Other Current Liabilities	22	109.35	59.46
(d) Provisions	23	43.66	20.20
(e) Current Tax Liabilities (Net)	24	21.94	25.34
		<u>2221.53</u>	<u>1828.00</u>
		<u>2311.55</u>	<u>1933.07</u>
TOTAL EQUITY AND LIABILITIES		<u>8759.41</u>	<u>5307.14</u>

Significant Accounting Policies

2

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS

Firm's Registration No: 105215W/W100057

PIYUSH K SHAH
DIRECTOR
(DIN: 09032257)

PRAVING SHAH
DIRECTOR
(DIN: 00179771)

ADITYA A. KANETKAR
PARTNER
M. No: 149037

RAMESH G TRASI
CEO & CFO

BHAVIN P RAMBHIA
COMPANY SECRETARY

Place: Mumbai

Date : 24th May, 2024



RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024



	Note No.	Year Ended 31st March, 2024 (₹ in Lakhs)	Year Ended 31st March, 2023 (₹ in Lakhs)
I. REVENUE			
(a) Revenue From Operations	25	6675.68	5733.43
(b) Other Income	26	279.36	268.31
TOTAL INCOME		6955.04	6001.74
II. Expenses			
(a) Cost of Materials Consumed	27	3637.19	2807.16
(b) Purchases of Stock -In-Trade	28	678.99	797.85
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	(54.90)	50.75
(d) Employee Benefit Expenses	30	832.42	645.16
(e) Finance Costs	31	124.50	104.47
(f) Depreciation and Amortization Expenses	32	107.47	118.96
(g) Other Expenses	33	585.85	612.68
TOTAL EXPENSES		5911.52	5137.02
III. PROFIT BEFORE TAX (I-II)		1043.52	864.72
IV. TAX EXPENSE			
(a) Current Tax		286.93	250.00
(b) Deferred Tax		(32.05)	(27.87)
(c) Prior Period Tax Expenses		(7.06)	(25.56)
V. PROFIT AFTER TAX (III-IV)		795.70	668.15
VI. OTHER COMPREHENSIVE INCOME (NET)			
Items that will not be reclassified to profit or loss			
- Remeasurement of (net) Defined Benefit Liability obligations and Income Tax effect		(22.76)	(22.75)
VII. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI)		772.94	645.40
VIII. EARNINGS PER SHARE	34		
(a) Basic		11.48	9.73
(b) Diluted		11.46	9.73

Significant Accounting Policies

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Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date
For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS
Firm's Registration No: 105215W/W100057

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ADITYA A. KANETKAR
PARTNER
M. No: 149037

PIYUSH K SHAH
DIRECTOR
(DIN: 09032257)

PRAVING SHAH
DIRECTOR
(DIN: 00179771)

Place: Mumbai
Date : 24th May, 2024

RAMESH G TRASI
CEO & CFO

BHAVIN P RAMBHIA
COMPANY SECRETARY



RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024



	Year Ended 31st March, 2024 (₹ in Lakhs)	Year Ended 31st March, 2023 (₹ in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1043.52	864.72
Adjustments for :		
Interest Expenses	124.50	104.47
Depreciation and Amortisation Expense	107.47	118.96
Interest Income	<u>(92.30)</u>	<u>(3.61)</u>
	139.67	219.81
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	1183.19	1084.54
Adjustments for :		
(Increase)/Decrease in Inventories	(118.95)	(200.50)
(Increase)/Decrease in Trade Receivables	(287.03)	(601.28)
(Increase)/Decrease in Other Current Financial Assets	(611.68)	(22.00)
(Increase)/Decrease in Other Current Assets	142.68	(455.13)
(Increase)/Decrease in Other Non Current Financial Assets	(9.36)	11.17
Increase/(Decrease) in Trade Payables	106.08	47.64
Increase/(Decrease) in Other Current Financial Liabilities	16.09	(5.83)
Increase/(Decrease) in Other Non Current Financial Liabilities	(6.49)	(1.70)
Increase/(Decrease) in Other Current Liabilities	49.88	16.18
Increase/(Decrease) in Provisions	<u>47.94</u>	<u>(13.43)</u>
	(670.84)	(1224.88)
CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	512.35	(140.34)
Taxes Paid (Net)	<u>(307.00)</u>	<u>(188.45)</u>
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	205.34	(328.79)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant & Equipments (net)	(199.60)	7.48
Gain on Fair Valuation of Deposits	0.30	0.32
Interest Income	92.00	3.29
Dividend Paid	<u>(104.36)</u>	<u>(69.57)</u>
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(211.66)	(58.48)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Sale of treasury shares	267.70	184.69
Loan Given	(316.82)	-
Disbursement/(Repayment) of Short Term Borrowings	201.41	308.06
Interest Expenses	(124.50)	(104.47)
Partial money received against Share warrants	<u>2137.50</u>	<u>-</u>
NET CASH USED IN FINANCING ACTIVITIES	2165.30	388.29
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2158.98	1.01
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1.33	0.32
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2160.31	1.33

As per our attached report of even date

**For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS**

Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR
PARTNER
M. No: 149037

Place: Mumbai
Date : 24th May, 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
STATEMENT OF THE CHANGES IN EQUITY



(A) Equity Share Capital (₹ in Lakhs)	
Balance as at 1 st April, 2022	690.26
Changes in Equity Share Capital during the year	3.65
Balance as at 31st March, 2023	693.91
Changes in Equity Share Capital during the year	1.81
Balance as at 31st March, 2024	695.72

Particulars	Reserves & Surplus						Total
	Capital Reserve	Amalgamation Reserve	Gain on sale of Treasury shares	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 31st March, 2022	23.96	43.60	160.15	405.00	1290.59	-	1923.30
Other Comprehensive Income for the year	-	-	-	-	(22.75)	-	(22.75)
Dividend Payment	-	-	-	-	(69.57)	-	(69.57)
Transfer to retained earnings	-	-	-	-	668.15	-	668.15
Other Changes	-	-	181.04	-	-	-	181.04
Balance as at 31st March, 2023	23.96	43.60	341.19	405.00	1866.41	-	2680.17
Other Comprehensive Income for the year	-	-	-	-	(22.76)	-	(22.76)
Dividend Payment	-	-	-	-	(104.36)	-	(104.36)
Transfer to retained earnings	-	-	-	-	795.70	-	795.70
Other Changes*	-	-	265.89	-	-	2137.50	2403.39
Balance as at 31st March, 2024	23.96	43.60	607.08	405.00	2534.99	2137.50	5752.14

* Refer Note No. 41 for money received against preferential warrants.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

As per our attached report of even date
For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS
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ADITYA A. KANETKAR
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RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 1 : GENERAL INFORMATION

RIR POWER ELECTRONICS LTD (Formerly Ruttonsha International Rectifier Limited) ("the Company")(CIN : L31109MH1969PLC014322) is a Public Limited Company incorporated and domiciled in India. The address of the registered office and principal office is at 139/141, Solaris-1, 'B' Wing, 1st Floor, Saki Vihar Road, Powai, Andheri-(East), Mumbai-400072. The Company is in the business of Manufacturing industry. The Company's manufacturing facilities are located in Baska, Halol, Gujarat and has its registered office in Mumbai. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE).

Company engaged in the manufacturing of Semiconductor devices like Diodes, Thyristors, Power Modules, Bridge Rectifiers and High Power Equipments like High Current Rectifiers, Battery Chargers, Rectifier Panels, High Power Stacks and Assembly. The Company's products are used for Industrial applications in diverse sectors such as Railways, Induction Furnace, Electricity and Power Generation, Engineering, Water Treatment, Metals, Defence, Automobiles, Oil and Gas plants, Welding Equipments, Aviation etc.

Change of name of the company

The Company is presently engaged in manufacturing of Semiconductor devices and high power equipments. In order to reflect more accurately the true nature of the Company's products and business activities, the management had proposed to give a new name and identity that reflected the genesis of the business, therefore name of the Company was changed from Ruttonsha International Rectifier Limited to RIR Power Electronics Limited.

The Registrar of Companies, Mumbai had approved the change of name of the Company from "RUTTONSHA INTERNATIONAL RECTIFIER LIMITED" to "RIR POWER ELECTRONICS LIMITED" with effect from 17 November, 2022.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis of presentation of Financial Statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (Act) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements are presented in INR, the functional currency of the Company.

B. Use of Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

C. Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

(a) Recognition and measurement of defined benefit obligations, key actuarial assumptions

(b) Estimation of current tax expenses and payable

D. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation methods, estimated useful lives and residual value are as follows:

Asset Category	Factory Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment
No. of Years	30	15	10	8	5

Depreciation for the year ended March 31, 2024 has been provided on the basis of useful lives as prescribed in the Schedule II of the Companies Act, 2013. Depreciation on Property, Plant and Equipments purchased / sold during the year is provided for pro-rata basis, for period during which the assets are put to use. Where there is a revision of the estimated useful life of an asset, the unamortized depreciable amount is charged over the revised remaining useful life of the said asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital working-progress".



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



E. Intangible assets

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- i. it is technically feasible to complete the software so that it will be available for use
- ii. management intends to complete the software and use or sell it
- iii. there is an ability to use or sell the software
- iv. it can be demonstrated how the software will generate probable future economic benefits
- v. adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- vi. the expenditure attributable to the software during its development can be reliably measured. Directly attributable costs that are capitalised as part of the software cost includes employee costs and an appropriate portion of relevant overheads. Intangible Assets are stated at cost less accumulated amortisation and impairment loss, if any. Computer Software is amortised over a period of ten years, as per revised useful lives prescribed in the Schedule II.

F. Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

G. Leases

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: –

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets.

An underlying asset can be of low value only if

- The company can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and
- the underlying asset is not highly dependent on, or highly interrelated with, other assets

The company has elected not to recognise right-of use assets and lease liabilities for short term leases of real estate properties that



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

H. Inventory

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a FIFO basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

I. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

J. Financial Instruments

(i) Classification of Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is de-recognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair Value through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iv) Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(v) Impairment of Financial Assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(vi) De-recognition of financial assets

A financial asset is de-recognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or;
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vii) Income recognition - Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

K. Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

L. Fair Value Measurement

Fair Value Hierarchy The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of following three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



Level 2: Inputs are other than quoted prices included within Level 1 that are observable asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are unobservable inputs for the asset or liability.

M. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

N. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, service taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. Revenue is recognised in the period when the service is provided as per arrangements/agreements with the customers.

Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The performance obligation in case of sale of goods is satisfied at the point of time i.e. when the material is shift to the customer on on delivery to the customer as may be specified in the contract.

Rendering of Services

Revenue from services rendered are generally recognized in proportion to the stage of completion of the transaction at reporting date. The stage of the completion of the contract is determined based on the actual service provided as a proportion to the total service provided. Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Export Incentives

Duty Drawback, MEIS benefits are recognized at the time and exports and benefits in respect of licenses received by the company against exports made by it are recognized as and when goods are imported against them.

Dividend and Interest

Dividend are recognized as Income when shareholder's right to receive payment has been established

Interest Income is recognised on accrued basis on proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

O. Employee Benefits

(i) Gratuity Obligations

The Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income ;and
- Re-measurement. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(ii) Defined Contribution Plans

Provident fund and Family Pension Fund

The Company contributes towards Provident Fund and Family Pension Fund. Liability in respect thereof is determined on the basis of contribution as required under the Statute/ Rules.

Compensated Absences

The Company does not have a policy of encashing unavailed leave for its employees. The provision is based on an independent external actuarial valuation at the balance sheet date, which includes assumptions about demographics, early retirement, salary increases and interest rates.



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



P. Foreign Currency Transactions:

Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

Q. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income tax provision is made based on the estimated tax liability as computed after taking credit for allowances and exemptions in accordance with the Income Tax Laws prevalent at the time of the relevant assessment year. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

R. Provisions

Provisions for legal claims and discounts / incentives are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

S. 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.

T. Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit & loss on purchase, sale, issue or cancellation of the Company's own shares. Any difference in between the carrying amount and the consideration is shown separately as part of Other equity.

U. Segmental Information

The Company is engaged in the business of Power Electronics which is considered as the primary reportable business segment as per Ind AS 108 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

V. Earnings per share

Basic Earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted Earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

W. New Standards/Updates on Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



NOTE 3 : PROPERTY, PLANT & EQUIPMENTS
(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 23	Additions/ (Disposals)	Adjustments	As at 31st March 24	As at 1st April 23	Charge for the year	Adjustments	As at 31st March 24	As at 31st March 24	As at 31st March 23
PROPERTY, PLANT & EQUIPMENTS										
FREEHOLD LAND	35.90	-	-	35.90	-	-	-	-	35.90	35.90
BUILDINGS	160.19	50.66	-	210.85	35.95	6.02	-	41.97	168.88	124.24
PLANT AND EQUIPMENT	881.97	98.60	-	980.57	471.24	82.10	-	553.35	427.23	410.73
VEHICLES	35.92	-	-	35.92	12.38	3.56	-	15.94	19.98	23.55
OFFICE EQUIPMENT	55.63	4.80	-	60.43	39.05	5.60	-	44.65	15.77	16.58
FURNITURE AND FIXTURES	31.84	13.05	-	44.89	19.21	2.81	-	22.02	22.88	12.63
TOTAL	1201.46	167.11	-	1368.57	577.83	100.10	-	677.93	690.64	623.63
PREVIOUS YEAR	1395.32	33.48	227.34	1201.46	648.27	111.58	182.02	577.83	623.63	747.06
CAPITAL WORK-IN-PROGRESS	4.46	109.72	77.22	36.96	-	-	-	-	36.96	4.46

Refer Note No. 37 for the Capital Work in Progress ageing schedule.



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 4 : LEASE		
Following are the changes in the carrying value of right of use assets for the Twelve Months Ended March 31, 2024 :		
Classified on account of adoption of IND AS 116 as on April 1, 2023	22.12	29.50
Less: Depreciation for the year	7.37	7.37
Balance as on March 31, 2024	14.75	22.12
The following is the movement in lease liabilities during the Twelve Months Ended March 31, 2024 :		
Balance as on April 1, 2023	22.12	29.50
Add: Finance cost accrued during the year	1.41	1.90
Less: Payment of lease liabilities	8.40	8.40
Balance as on March 31, 2024	15.13	22.99
The Company has entered into new rent agreement from April 01, 2022.		
NOTE 5 : INVESTMENTS		
Investments in Equity Instruments of Subsidiary Company		
21,03,834 (PY : 21,03,834) Equity shares of Visicon Power Electronics Pvt. Ltd. of the face value of ₹ 10/- each, fully subscribed and paid up		
TOTAL	210.38	210.38
Aggregate amount of unquoted investments	210.38	210.38
NOTE 6 : OTHER NON-CURRENT FINANCIAL ASSETS		
(a) Security Deposits	32.83	27.78
Less : Provision for Doubtful Debts	-	-
	32.83	27.78
(b) Accrued Interest on Deposit	5.70	1.40
TOTAL	38.53	29.18
NOTE 7 : INVENTORIES		
(a) Raw Materials	1561.44	1497.39
(b) Work-in-Progress	121.18	78.11
(c) Finished Goods	214.21	199.04
(d) Stock-in-Trade	50.21	53.56
TOTAL	1947.04	1828.09
NOTE 8 : TRADE RECEIVABLES		
(a) Trade Receivables considered good - Unsecured	1932.15	1645.12
(b) Trade Receivables considered good - Unsecured, Doubtful	73.00	79.99
Less: Provision for doubtful debts	(73.00)	(79.99)
TOTAL	1932.15	1645.12

TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Lakhs)

Particulars	Outstanding for following periods					As at 31st March, 2024
	Less than 6 months	6 months - 1 year	1-2 years	2 -3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1878.27	42.83	11.05	-	-	1932.15
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Lakhs)

Particulars	Outstanding for following periods					As at 31st March, 2023
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1637.28	1.01	6.10	0.73	-	1645.12
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 9: CASH AND CASH EQUIVALENTS		
(a) Balances with Banks	2159.45	1.15
(b) Cash on hand	0.86	0.18
TOTAL	<u><u>2160.31</u></u>	<u><u>1.33</u></u>

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 10: BANK BALANCES OTHER THAN ABOVE		
(a) Fixed Deposit	696.85	90.71
(b) Margin Money	0.14	0.07
(c) Unclaimed Dividend Account	13.09	7.62
TOTAL	<u><u>710.07</u></u>	<u><u>98.39</u></u>

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 11: LOANS		
Loans to related parties		
(a) Loans Receivables considered good - Unsecured	884.92	568.10
(b) Provision for doubtful debts	-	-
TOTAL	<u><u>884.92</u></u>	<u><u>568.10</u></u>

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 12: OTHER CURRENT ASSETS		
(a) Advance to Suppliers	80.43	238.45
(b) Advance to Employees	15.56	3.45
(c) Prepaid Expenses	20.13	17.15
(d) Balance with Revenue Authorities	17.54	17.29
TOTAL	<u><u>133.66</u></u>	<u><u>276.34</u></u>



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	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 13 : EQUITY SHARE CAPITAL		
AUTHORISED		
14,050,000 (Previous year : 10,000,000) Equity shares of ₹ 10/- each	1405.00	1000.00
4,050,000 Redeemable Optionally Convertible Cumulative Preference shares of ₹ 10/- each	-	405.00
TOTAL	1405.00	1405.00
ISSUED, SUBSCRIBED AND PAID UP		
6,957,240 Equity Shares of ₹ 10/- each fully paid-up	695.72	695.72
Less: Shares held under Trust - Nil (Previous Yr. 45,048) Treasury Shares	-	(1.81)
TOTAL	695.72	693.91

13.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year :

	As at 31st March, 2024	As at 31st March, 2023
Number of shares at the beginning of the year	6,957,240	6,957,240
Add: Issued during the year	-	-
Number of shares at the closing of the year	6,957,240	6,957,240

13.2 Details of equity shareholders holding more than 5% shares in the company :

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	%	No. of shares	%
Bhavna H. Mehta	4,639,005	66.68	4,724,583	67.91

13.3 The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

13.4 The company declares and pays dividend in Indian Rupees. The Company has declared dividend of ₹ 2/- per share during the year ended March 31, 2024.

13.5 Details of shareholding of Promoters and Promoter Group

Shares held by Promoters and Promoter Group at the end of the year			% Change during the year
Name	No. of shares	% of total shares	
Bhavna H. Mehta	4,639,005	66.68	(1.23)
Bakulesh J. Shah	6,250	0.09	NIL
Saryu H. Shah	5,675	0.08	0.01
Jitendra U. Mehta	102,405	1.47	(0.37)
Ila J. Mehta	97,893	1.41	(0.42)
TOTAL	4,851,228	69.73	



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 14 : OTHER EQUITY		
(a) CAPITAL RESERVE		
Balance at the beginning of the year	23.96	23.96
Additions/(Deletions) during the year	-	-
Balance at the end of the year	<u>23.96</u>	<u>23.96</u>
(b) AMALGAMATION RESERVE		
Balance at the beginning of the year	43.60	43.60
Additions/(Deletions) during the year	-	-
Balance at the end of the year	<u>43.60</u>	<u>43.60</u>
(c) GAIN ON SALE OF TREASURY SHARES		
Balance at the beginning of the year	341.19	160.15
Additions/(Deletions) during the year	265.89	181.04
Balance at the end of the year	<u>607.08</u>	<u>341.19</u>
(d) CAPITAL REDEMPTION RESERVE		
Balance at the beginning of the year	405.00	405.00
Additions/(Deletions) during the year	-	-
Balance at the end of the year	<u>405.00</u>	<u>405.00</u>
(e) RETAINED EARNINGS		
Balance at the beginning of the year	1866.41	1290.59
Profit/ (Loss) during the year	795.70	668.15
Dividend paid	(104.36)	(69.57)
Other Comprehensive Income transferred during the period	(22.76)	(22.75)
Balance at the end of the year	<u>2534.99</u>	<u>1866.41</u>
Money received against Share Warrants	2137.50	-
TOTAL	<u><u>5752.14</u></u>	<u><u>2680.17</u></u>
NOTE 15 : LEASE OBLIGATIONS		
(a) Non current lease liabilities	14.39	20.89
(b) Current lease liabilities	1.20	1.70
TOTAL	<u><u>15.60</u></u>	<u><u>22.59</u></u>
NOTE 16 : OTHER FINANCIAL LIABILITIES		
(a) Deposits From Customers	1.25	1.25
(b) Deposit From Rental Premises	12.00	12.00
TOTAL	<u><u>13.25</u></u>	<u><u>13.25</u></u>
NOTE 17 : PROVISIONS		
(a) Provision for Employee Benefits Gratuity	24.89	3.44
(b) Provision for Leave Encashment	14.40	11.38
TOTAL	<u><u>39.29</u></u>	<u><u>14.82</u></u>
NOTE 18 : DEFERRED TAX LIABILITIES (NET)		
Opening Balance	56.11	81.08
Deferred Tax Charge/(Credit) to Profit & Loss Account	(32.05)	(27.87)
Deferred Tax Charge/ (Credit) to OCI	(0.98)	2.90
Closing Balance	<u><u>23.08</u></u>	<u><u>56.11</u></u>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)			
NOTE 19 : BORROWINGS					
Loans payable on demand - From Banks	1166.79	965.38			
TOTAL	1166.79	965.38			
NOTE 20 : TRADE PAYABLES					
(a) Due to Micro and Small Enterprises	-	-			
(b) Other than Micro and Small Enterprises	766.67	660.59			
TOTAL	766.67	660.59			
TRADE PAYABLES AGEING SCHEDULE					
	(₹ in Lakhs)				
Particulars	Outstanding for following periods				As at 31st March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	766.67	-	-	-	766.67
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	(₹ in Lakhs)				
Particulars	Outstanding for following periods				As at 31st March, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	660.59	-	-	-	660.59
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	(₹ in Lakhs)				
	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)			
NOTE 21 : OTHER FINANCIAL LIABILITIES					
(a) Unpaid dividends	13.09	7.62			
(b) Others	98.83	87.71			
TOTAL	111.92	95.33			
NOTE 22 : OTHER CURRENT LIABILITIES					
(a) Revenue received in advance	78.59	36.87			
(b) Statutory Payables	30.76	22.60			
TOTAL	109.35	59.46			
NOTE 23 : PROVISION					
Provision for Employee Benefits					
(a) Provision for Gratuity	9.57	-			
(b) Provision for Leave Encashment	1.89	1.00			
(c) Provision for Bonus	32.20	19.21			
TOTAL	43.66	20.20			
NOTE 24 : CURRENT TAX LIABILITIES (NET)					
Provision for Tax	286.93	250.00			
Less : Advance Payment of Income Tax (Including TDS Receivable)	(264.99)	(224.66)			
TOTAL	21.94	25.34			



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	Year Ended 31st March, 2024 (₹ in Lakhs)	Year Ended 31st March, 2023 (₹ in Lakhs)
NOTE 25 : REVENUE FROM OPERATIONS		
Sale of Products	6675.68	5733.43
TOTAL	<u><u>6675.68</u></u>	<u><u>5733.43</u></u>
SALE OF PRODUCTS		
Sale of Manufactured Goods		
(a) Semiconductor Devices	2924.14	2538.17
(b) Power Rectifier Assemblies	1918.76	1167.36
(c) Others	1043.37	1069.36
	<u>5886.27</u>	<u>4774.88</u>
Sale of Traded Goods	<u>789.42</u>	<u>958.55</u>
TOTAL	<u><u>6675.68</u></u>	<u><u>5733.43</u></u>
NOTE 26 : OTHER INCOME		
(a) Interest Income	92.30	43.73
(b) Other Non-Operating Income	187.06	224.58
TOTAL	<u><u>279.36</u></u>	<u><u>268.31</u></u>
NOTE 27 : COST OF MATERIALS CONSUMED		
(a) Opening Stock	1497.39	1246.14
(b) Add : Purchases/Freight Cost	3701.25	3058.41
Total Stock	<u>5198.63</u>	<u>4304.55</u>
Less : Closing Stock	<u>1561.44</u>	<u>1497.39</u>
TOTAL	<u><u>3637.19</u></u>	<u><u>2807.16</u></u>
DETAILS OF CLOSING INVENTORY - RAW MATERIALS		
(a) Low Power Division	667.34	768.98
(b) Equipment Division	266.72	193.63
(c) High Power Division	618.47	515.31
(d) Others	8.92	19.47
TOTAL	<u><u>1561.44</u></u>	<u><u>1497.39</u></u>
NOTE 28 : PURCHASES OF STOCK -IN-TRADE		
Purchases	678.99	797.85
TOTAL	<u><u>678.99</u></u>	<u><u>797.85</u></u>
NOTE 29 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the end of the year		
- Finished Goods	214.21	199.04
- Work In Progress	121.18	78.11
- Stock-in-Trade	50.21	53.56
TOTAL (A)	<u><u>385.60</u></u>	<u><u>330.70</u></u>
Inventories at the beginning of the year		
- Finished Goods	199.04	248.27
- Work In Progress	78.11	86.49
- Stock-in-Trade	53.56	46.69
TOTAL (B)	<u><u>330.70</u></u>	<u><u>381.45</u></u>
Net Increase/(Decrease) [B-A]	<u><u>(54.90)</u></u>	<u><u>50.75</u></u>



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	Year Ended 31st March, 2024 (₹ in Lakhs)	Year Ended 31st March, 2023 (₹ in Lakhs)
DETAILS OF CLOSING INVENTORY		
Work In Progress		
- Low Power Division	3.55	5.09
- Equipment Division	71.39	36.61
- High Power Division	46.24	36.41
TOTAL	<u>121.18</u>	<u>78.11</u>
Finished Goods		
- Low Power Division	162.32	106.66
- Equipment Division	12.10	41.95
- High Power Division	39.79	50.42
- Stock-in-Trade	50.21	53.56
TOTAL	<u>264.42</u>	<u>252.60</u>
NOTE 30 : EMPLOYEE BENEFIT EXPENSES		
(a) Salaries, wages and bonus	780.45	601.25
(b) Contributions to Provident Fund & other funds	37.91	32.84
(c) Staff welfare expenses	14.05	11.07
TOTAL	<u>832.42</u>	<u>645.16</u>
NOTE 31 : FINANCE COSTS		
(a) Interest Expenses	106.25	81.19
(b) Other Borrowing Costs	18.25	23.27
TOTAL	<u>124.50</u>	<u>104.47</u>
NOTE 32 : DEPRECIATION AND AMORTIZATION EXPENSES		
(a) Depreciation on property, plant and equipment	100.10	111.58
(b) Amortisation of intangible assets	7.37	7.37
TOTAL	<u>107.47</u>	<u>118.96</u>
NOTE 33 : OTHER EXPENSES		
(a) Packing Material	60.19	40.58
(b) Freight & Forwarding Charges	75.67	92.37
(c) Power & Fuel	73.87	65.21
(d) Audit Fees (exclusive of taxes)	6.00	5.00
(e) Rent*	6.22	5.98
(f) Insurance	8.87	10.81
(g) Repairs & Maintenance		
- Building	16.75	10.96
- Machinery	5.83	7.30
- Others	5.88	3.33
(h) Legal and Professional Charges	149.07	174.77
(i) Director Sitting Fees	3.30	1.60
(j) Office Expenses	100.38	90.32
(k) ROC Fees Expenses	0.30	0.40
(l) Miscellaneous Expenses	73.52	104.04
TOTAL	<u>585.85</u>	<u>612.68</u>
* Represents Lease Expenses for Short Term Lease for the Current Financial Year.		
AUDITORS' REMUNERATION		
(a) Audit Fees	1.80	1.70
(b) Fees for Limited Review	4.20	3.30
TOTAL	<u>6.00</u>	<u>5.00</u>
NOTE 34 : EARNINGS PER SHARE		
Profit for the year attributable to Equity Shareholders	795.70	668.15
Weighted Average Number of Equity Shares Outstanding During The Year (Nos.)	69.32	68.70
Basic Earnings Per Share (₹)	11.48	9.73
Diluted Earnings Per Share (₹)	11.46	9.73
Nominal Value of Equity Share (₹)	10	10



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



(₹ in Lakhs)

Sr. No.	Nature of Transactions	Subsidiaries	Key Managerial Person / Relative of KMP	Total
11	Loan given Visicon Power Electronics Pvt Ltd	227.90 <i>336.70</i>		227.90 <i>336.70</i>
12	Interest Income Visicon Power Electronics Pvt Ltd	71.08 <i>37.75</i>		71.08 <i>37.7</i>
13	Rent Income Visicon Power Electronics Pvt Ltd	24.00 <i>24.00</i>		24.00 <i>24.00</i>
14	Sales Silicon Power Corporation	56.14 -		56.14 -
15	Purchases Silicon Power Corporation	106.64 -		106.64 -

(Figures in *Italics* represents Previous Year's amounts.)

35.3 DETAILS OF BALANCES WITH RELATED PARTIES AT THE YEAR END

(₹ in Lakhs)

Sr. No.	Related Party Transaction Summary	Subsidiaries	Key Managerial Person / Relative of KMP	Total
1	Bhavna H Mehta Security Deposit (Receivable)		5.00 <i>5.00</i>	5.00 <i>5.00</i>
2	Visicon Power Electronics Private Limited Security Deposit (Payable)	12.00 <i>12.00</i>		12.00 <i>12.00</i>
3	Visicon Power Electronics Private Limited Loan Receivable	884.92 <i>568.10</i>		884.92 <i>568.10</i>
4	Visicon Power Electronics Private Limited Investment in Equity Shares	210.38 <i>210.38</i>		210.38 <i>210.38</i>
5	Silicon Power Corporation Receivable	6.04 -		6.04 -

(Figures in *Italics* represents Previous Year's amounts.)



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



Year Ended
31st March, 2024
(₹ in Lakhs)

Year Ended
31st March, 2023
(₹ in Lakhs)

NOTE 36 : CONTINGENT LIABILITIES

Claims against the company not acknowledged as debt

(a) Bank Guarantees (Performance Guarantees issued Banks)	88.05	85.06
(b) Disputed Income Tax Liability	-	6.00
TOTAL	88.05	91.06

NOTE 37 : CAPITAL WORK-IN-PROGRESS

(A) CWIP AGEING SCHEDULE

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31st March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	36.96	-	-	-	36.96
Projects temporarily suspended	-	-	-	-	-

(B) CWIP COMPLETION SCHEDULE

CWIP	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project1	December, 2024	-	-	-

(A) CWIP AGEING SCHEDULE

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31st March, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.36	0.10	-	-	4.46
Projects temporarily suspended	-	-	-	-	-

(B) CWIP COMPLETION SCHEDULE

CWIP	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project1	March, 2024	-	-	-



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 38 : DISCLOSURE AS PER INDAS 19 'EMPLOYEE BENEFITS'		
A. GRATUITY		
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	132.39	105.34
Service Cost	7.04	4.91
Interest Cost	9.80	7.16
Actuarial Loss / (Gain)	22.31	19.31
Benefits Paid	<u>(5.46)</u>	<u>(4.33)</u>
Defined benefit obligations at end of the year (a)	166.08	132.39
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	128.96	114.59
Interest Income	9.54	7.79
Expected Return on Plan Assets	(1.43)	(0.54)
Contributions by Employer	-	11.45
Actuarial Gain / (Loss)	-	-
Benefits Paid	<u>(5.46)</u>	<u>(4.33)</u>
Fair value of Plan Assets at end of the year (b)	131.61	128.96
Present Value of Funded Obligations (a-b)	34.47	3.44
The net amount recognized in the statement of Profit and Loss for the year ended 31st March, 2024 is as follows:		
Current Service Cost	7.04	4.91
Interest Cost	9.80	7.16
Expected Return on Plan Assets	1.43	0.54
Net Actuarial Loss / (Gain) Recognized	<u>22.31</u>	<u>19.31</u>
Net Amount Recognized	23.73	19.85
Actual Return on Plan Assets		
The principal actuarial assumptions used as at 31st March, 2024 are as follows:		
Discount Rate	7.19%	7.38%
Expected Rate of Return on Plan Assets		
Withdrawal Rate	1.00%	1.00%
B. LEAVE ENCASHMENT		
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	12.38	10.30
Service Cost	2.36	1.85
Interest Cost	0.91	0.70
Actuarial Loss / (Gain)	0.82	(0.18)
Benefits Paid	<u>(0.18)</u>	<u>(0.29)</u>
Defined benefit obligations at end of the year (a)	16.30	12.38
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gain / (Loss)	-	-
Benefits Paid	-	-
Fair value of Plan Assets at end of the year (b)	-	-
Present Value of Funded Obligations (a-b)	16.30	12.38
The net amount recognized in the statement of Profit and Loss for the year ended 31st March, 2024 is as follows:		
Current Service Cost	2.36	1.85
Interest Cost	0.91	0.70
Expected Return on Plan Assets	-	-
Net Actuarial Loss / (Gain) Recognized	<u>0.82</u>	<u>(0.18)</u>
Net Amount Recognized	1.73	0.52



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Actual Return on Plan Assets		
The principal actuarial assumptions used as at 31st March, 2024 are as follows:		
Discount Rate	7.19%	7.38%
Expected Rate of Return on Plan Assets		
Withdrawal Rate	1.00%	1.00%

NOTE 39 : SEGMENT REPORTING

The Company's Board of Directors together with the Chief Executive Officer has been identified as the Chief Operating Decision Maker (CODM) as defined under IND AS 108 : 'Operating Segments'. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance parameters. The Company is primarily engaged in only one business segment i.e business of manufacturing components for 'Power Electronics'. The Company has accordingly identified this as Operating Segments in accordance with requirements of INDAS 108 : Operating Segments.

NOTE 40 : CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	As at 31st March, 2024
	(₹ in Lakhs)
Amount required to be spent by the company during the year	9.75
TOTAL	9.75
Amount spent during the year	
A. Construction/Acquisition of any asset	0.00
B. On purpose other than above	10.00
TOTAL	10.00
C. Shortfall at the end of the year	-
D. Total of previous years shortfall	-
E. Reason for shortfall	-

Being the first year of applicability of CSR, there are no comparative figures for the previous financial year.

NOTE 41 : SHARE WARRANTS

Pursuant to special resolution passed by the shareholders on 10th March, 2024 through Postal Ballot, the board of directors have approved the allotment of 10,00,000 (Ten Lakh) Convertible warrants at an issue price of ₹ 855/- (Rupees Eight Hundred and Fifty Five only) per warrant on preferential basis to the Non-Promoters allottees.

The Company has received 25% of the issue price per warrant i.e. ₹ 213.75/- (Rupees Two Hundred and Thirteen and Seventy Five paise only) as upfront payment aggregating to ₹ 2,137.50/- Lakhs (Rupees Twenty One Crores Thirty Seven Lakhs Fifty Thousand only) for allotment of 10,00,000 Convertible Warrants as per the terms of the issue.

Each Warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of face value of ₹ 10/- (Rupees Ten only) of the Company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to receipt of balance consideration of ₹ 641.25/- per warrant (being 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant.

The Company shall utilize the proceeds from the preferential issue of Warrants for establishment, development, and maintenance of a new manufacturing facility in Odisha, either in the Company or in its wholly owned subsidiary, and/or expansion of existing manufacturing plant in Halol, Gujarat; to explore opportunities for collaboration, joint ventures, or partnerships with other entities for the purpose of enhancing the technological capabilities and market presence in the SIC Wafer manufacturing industry and for general corporate purpose which shall enhance the business of the Company.

NOTE 42 : FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT :

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from bank and financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly fair value of such instruments is not materially different from their carrying amounts.

ACCOUNTING CLASSIFICATION AND FAIR VALUES:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



(₹ in Lakhs)

31st March, 2024	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other Financial Assets	-	-	38.53	38.53	-	-	38.53	38.53
Trade receivables	-	-	1932.15	1932.15	-	-	1932.15	1932.15
Cash and cash equivalents	-	-	2160.31	2160.31	-	-	2160.31	2160.31
Bank Balances other than Cash and cash equivalents	-	-	710.07	710.07	-	-	710.07	710.07
Investment	210.38	-	-	-	-	-	210.38	210.38
TOTAL	210.38	-	4841.06	4841.06	-	-	5051.45	5051.45

Financial Liabilities								
Long Term Borrowings	-	-	-	-	-	-	-	-
Long Term Lease liabilities	-	-	14.39	14.39	-	-	14.39	14.39
Other Financial Liabilities	-	-	13.25	13.25	-	-	13.25	13.25
Short Term Borrowings	-	-	1166.79	1166.79	-	-	1166.79	1166.79
Short Term Lease liabilities	-	-	1.20	1.20	-	-	1.20	1.20
Trade Payables	-	-	766.67	766.67	-	-	766.67	766.67
Other Financial Liabilities	-	-	111.92	111.92	-	-	111.92	111.92
TOTAL	-	-	2074.22	2074.22	-	-	2074.22	2074.22

(₹ in Lakhs)

31st March, 2023	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other Financial Assets	-	-	29.18	29.18	-	-	29.18	29.18
Trade receivables	-	-	1645.12	1645.12	-	-	1645.12	1645.12
Cash and cash equivalents	-	-	1.33	1.33	-	-	1.33	1.33
Bank Balances other than Cash and cash equivalents	-	-	98.39	98.39	-	-	98.39	98.39
Investment	210.38	-	-	-	-	-	210.38	210.38
TOTAL	210.38	-	1774.01	1774.01	-	-	1984.40	1984.40

Financial Liabilities								
Long Term Borrowings	-	-	-	-	-	-	-	-
Long Term Lease liabilities	-	-	20.89	20.89	-	-	20.89	20.89
Other Financial Liabilities	-	-	13.25	13.25	-	-	13.25	13.25
Short Term Borrowings	-	-	965.38	965.38	-	-	965.38	965.38
Short Tem Lease liabilities	-	-	1.70	1.70	-	-	1.70	1.70
Trade Payables	-	-	660.59	660.59	-	-	660.59	660.59
Other Financial Liabilities	-	-	95.33	95.33	-	-	95.33	95.33
TOTAL	-	-	1757.13	1757.13	-	-	1757.13	1757.13



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as under:

Level 1

This Level hierarchy includes financial instruments measured using quoted prices. This includes quoted equity instruments. The fair value of all the equity instruments which are treated in the stock exchanges is valued using the closing price as at the reporting period.

Level 2

The fair value of derivatives and investment in unquoted equity and unquoted mutual funds instruments is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The mutual funds are valued using the closing NAV.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

NOTE 43 : FINANCIAL RISK MANAGEMENT:

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the company's operations and to provide to support its operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit Risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised as below :

The Company's activity exposes it to Market Risk, Liquidity Risk, Interest Risk and Credit Risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) LIQUIDITY RISK:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity Risk Management implies maintaining sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

Liquidity Risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity Risk may result from an inability to sell a financial asset quickly at close to its fair value.

Prudent Liquidity Risk Management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

(i) FINANCING ARRANGEMENTS

The company has access to the following undrawn borrowing facilities as at the end of the reporting period :

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Working Capital Credit Facility from Bank	189.94	300.11

(ii) The following is the contractual maturities of the financial liabilities :

(₹ in Lakhs)

Particulars	Carrying Amount	1-12 months	More than 12 months
As at 31st March, 2024			
Non Derivative Liabilities			
Long Term Borrowings	-	-	-
Long Term Lease Liabilities	14.39	-	14.39
Other Financial Liabilities	13.25	-	13.25
Short Term Borrowings	1166.79	1166.79	-
Short Term Lease Liabilities	1.20	1.20	-
Trade Payables	766.67	766.67	-
Other Financial Liabilities	111.92	98.83	13.09
TOTAL	2074.22	2033.49	40.73



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



Particulars	Carrying Amount	1-12 months	More than 12 months
As at 31st March, 2023			
Non Derivative Liabilities			
Long Term Borrowings	-	-	-
Long Term Lease Liabilities	20.89	-	20.89
Other Financial Liabilities	13.25	-	13.25
Short Term Borrowings	965.38	965.38	-
Short Term Lease Liabilities	1.70	1.70	-
Trade Payables	660.59	660.59	-
Other Financial Liabilities	95.33	95.33	-
TOTAL	1757.13	1723.00	34.14

(B) 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 includes investments, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market Risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign Currency Exposure

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Unhedged Foreign Currency Exposure

Particulars	Payables		Receivables	
	In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)
As at March 31, 2024				
- USD	1.63	135.53	1.46	121.58
- EURO	0.21	19.18	0.01	1.04
- GBP	-	-	0.03	2.64
Advances				
- USD	(0.92)	(76.34)	(0.00)	(0.33)
- GBP	-	-	-	-
- EURO	-	-	-	-
- JPY	(550.00)	(0.30)	-	-
		78.06		124.93

Particulars	Payables		Receivables	
	In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)
As at March 31, 2023				
- USD	1.01	215.81	2.76	221.02
- EURO	0.38	35.77	-	-
- GBP	-	-	5.73	5.91
Advances				
- USD	(1.00)	(236.79)	-	-
- GBP	-	-	-	-
- EURO	-	-	-	-
		14.79		226.93



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FOREIGN CURRENCY RISK SENSITIVITY

A change of 5% in foreign currency exchange rates would have the following impact in Profits before Taxes (₹ in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	5% increase	5% decrease	5% increase	5% decrease
Payables-Profit/(Loss)	(3.90)	3.90	(0.74)	0.74
Receivables-Profit/(Loss)	6.25	(6.25)	11.35	(11.35)
	2.34	(2.34)	10.61	(10.61)

(ii) INTEREST 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. Since the Company has no borrowings, exposure to risk of change in market interest rate is Nil.

(C) CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter party fails to meet its contractual obligations. The company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments. Credit Risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. (₹ in Lakhs)

Exposure to the Credit Risks	As at 31st March, 2024	As at 31st March, 2023
Financial Assets for which loss allowance is measured using Life Time Expected Credit Losses (ECL) -Trade Receivables	73.00	79.99

(i) TRADE RECEIVABLES

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. To assess whether there is a significant change (increase) in credit risk, the Company compares the risk of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It consider the reasonable and supportive forward looking information such as :

- Actual or expected significant adverse changes in the business.
- Actual or expected significant adverse changes in the operating results of the counter-party.
- Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations.
- Significant increase in credit risk on other financial instruments of same counter party.

NOTE 44 : ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a) Disclosure of Ratios

Ratio	Numerator	Denometer	As at 31st March, 2024	As at 31st March, 2023	Variance in %
(a) Current Ratio	Total Current Assets	Total Current Liabilities	3.50	2.42	1.08
(b) Debt-Equity Ratio	Debt	Total Equity	0.18	0.29	(0.11)
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	9.11	10.17	(1.05)
(d) Return on Equity Ratio	Profit after Taxes for the year less Preference Dividend	Average total equity	0.16	0.22	(0.06)
(e) Inventory Turnover Ratio	COGS	Average Inventories	2.26	2.12	0.14
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	3.73	4.26	(0.53)
(g) Trade Payables Turnover Ratio	Purchases	Average Trade Payables	6.14	6.06	0.08
(h) Net Capital Turnover Ratio	Revenue from Operations	Net Working Capital	1.64	2.67	(1.02)
(i) Net Profit Ratio	Profit after Taxes for the year	Revenue From Operations	0.12	0.12	-
(j) Return on Capital Employed	Profit before Taxes & Finance Costs	Capital Employed = Networth + Lease Liabilities + Deferred Tax Liabilities	0.18	0.28	(0.10)
(k) Return on Investment	Income generated from Investments	Average Investments	0.05	0.04	0.01

* There is substantial Increase in Sales due to which profit is also increased which has impact on Ratios.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



- b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c) The Company has availed Cash Credit Limits of limit of ₹ 12 Crs. The differences arising between the Quarterly filed Statements with the Bank and books of accounts is due to recognition of gain/loss of foreign exchange fluctuation on receivables/payables in books of accounts after submitting Statements to the Bank.
- d) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e) The Company has not been declared as a willful defaulter by any lender who has powers to declare a Group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f) The Company does not have any transactions with struck-off companies.
- g) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that intermediary shall : i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Company (Ultimate Beneficiaries), or ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- h) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that Company shall: i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Funding Party (Ultimate Beneficiaries), or ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- i) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

NOTE 45 : CAPITAL RISK MANAGEMENT

The Company's objective when managing capital are to :

- (i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure and to sustain future development and growth of the business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Equity	6447.86	3374.08
Net Debt (Total borrowings less cash and cash equivalents)	1143.98	964.05
Total Capital (Borrowed and Equity)	7591.84	4338.12
Gearing Ratio (in %)	15.07%	22.22%

NOTE 46 : Prior year comparatives have been regrouped and reclassified wherever necessary to conform to the current year's presentation. Amounts and other disclosures for the prior year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our attached report of even date

For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS

Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR
PARTNER
M. No: 149037

Place : Mumbai
Date : 24th May, 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PIYUSH K SHAH
DIRECTOR
(DIN: 09032257)

PRAVIN G SHAH
DIRECTOR
(DIN: 00179771)

RAMESH G TRASI
CEO & CFO

BHAVIN P RAMBHIA
COMPANY SECRETARY



RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



INDEPENDENT AUDITORS' REPORT

To the Members of RIR Power Electronics Ltd

(Formerly, Ruttonsha International Rectifier Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **RIR Power Electronics Limited** (Formerly, Ruttonsha International Rectifier Limited) (hereinafter referred to as the "Holding Company" and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss including, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (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, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit including consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of The Companies Act, 2013 ("The Act"). Our responsibilities under those Standards 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 in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. 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 Consolidated Financial Statements of the current period. 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 that there are no significant probable Key Audit Matters to be communicated in the Report.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The respective Company's Board of Directors are responsible for the Other Information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report thereon, Management and Discussion Analysis but does not include Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the 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 are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



INDEPENDENT AUDITORS' REPORT (Cont'd...)

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 SA's 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.

As part of an audit in accordance with SA's, 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 company has adequate internal financial controls system 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.
- Conclude on the appropriateness of management'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 ability of the Group 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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. The Company takes back up on daily basis and maintains in the external storage system, accessible at all the time with restricted users.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the 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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



INDEPENDENT AUDITORS' REPORT (Cont'd...)

- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended.
- (i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (ii) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (iii) There are no pending litigations for the year ended 31st March, 2024.
- (iv) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (v) There were no sums required to be transferred to the Investor Education and Protection Fund.
- (a) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its companies incorporated in India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall, whether, 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 such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (vi) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in compliance with Section 123 of the Act.
The Board of Directors of the Holding Company have proposed final dividend of ₹ 2/- per share for the current year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with the Section 123 of the Act.
- (vii) Based on our examination which included test checks, the Holding Company and its Subsidiary has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No.105215W/W100057

Aditya A. Kanetkar
Partner
M. No. 149037
UDIN : 24149037BJZXQZ2240

Place: **Mumbai**
Date : **24th May, 2024**



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT



Report on the Internal Financial Controls Over Financial Reporting Under Clause Financial Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("The Act")

(Referred to in paragraph 9(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of RIR Power Electronics Limited (Formerly, Ruttonsha International Rectifier Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (together referred to as "the Group") incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No.105215W/W100057

Place: **Mumbai**
Date : **24th May, 2024**

Aditya A. Kanetkar
Partner
M. No. 149037
UDIN : 24149037BJZXQZ2240



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024



	Note No.	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
I. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	691.15	624.26
(b) Intangible Assets		74.06	74.06
(c) Capital work - in - progress	3	2667.23	2436.75
(d) Right of Use Assets	4	14.75	22.12
(e) Financial Assets			
(i) Other Non-Current Financial Assets	5	38.53	30.01
		<u>3485.72</u>	<u>3187.21</u>
2. CURRENT ASSETS			
(a) Inventories	6	1951.19	1829.99
(b) Financial Assets			
(i) Trade Receivables	7	1932.15	1645.12
(ii) Cash and Cash Equivalents	8	2161.31	1.77
(iii) Bank balances other than above	9	722.32	109.19
(iv) Loans			
(c) Other Current Assets	10	821.38	950.03
		<u>7588.35</u>	<u>4536.10</u>
TOTAL ASSETS		<u>11074.07</u>	<u>7723.31</u>
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	11	695.72	693.91
(b) Other Equity	12	5587.86	2608.72
		<u>6283.58</u>	<u>3302.63</u>
2. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	2225.24	2225.81
(ii) Lease Liabilities	14	14.39	20.89
(iii) Other Financial Liabilities	15	1.25	1.25
(b) Provisions	16	39.29	14.82
(c) Deferred Tax Liabilities (Net)	17	23.08	56.11
		<u>2303.26</u>	<u>2318.87</u>
3. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	1166.79	965.38
(ii) Lease Liabilities	14	1.20	1.70
(iii) Trade Payables	19		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1027.67	931.16
(b) Other Financial Liabilities	20	113.52	101.97
(c) Other Current Liabilities	21	112.51	56.05
(d) Provisions	22	43.66	20.20
(e) Current Tax Liabilities (Net)	23	21.87	25.34
		<u>2487.23</u>	<u>2101.81</u>
		<u>4790.49</u>	<u>4420.68</u>
TOTAL EQUITY AND LIABILITIES		<u>11074.07</u>	<u>7723.31</u>

Significant Accounting Policies

2

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date

**For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS**

Firm's Registration No: 105215W/W100057

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PIYUSH K SHAH
DIRECTOR
(DIN: 09032257)

PRAVING SHAH
DIRECTOR
(DIN: 00179771)

ADITYA A. KANETKAR
PARTNER
M. No: 149037

RAMESH G TRASI
CEO & CFO

BHAVIN P RAMBHIA
COMPANY SECRETARY

Place : Mumbai
Date : 24th May, 2024



RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note No.	Year Ended 31st March, 2024 (₹ in Lakhs)	Year Ended 31st March, 2023 (₹ in Lakhs)
I. REVENUE			
(a) Revenue From Operations	24	6675.68	5733.43
(b) Other Income	25	193.93	209.69
TOTAL INCOME		6869.62	5943.12
II. EXPENSES			
(a) Cost of Materials Consumed	26	3638.06	2807.31
(b) Purchases of Stock -In-Trade	27	678.99	797.85
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(54.90)	50.75
(d) Employee Benefit Expenses	29	832.42	645.16
(e) Finance Costs	30	124.53	104.50
(f) Depreciation and Amortization Expenses	31	107.59	119.08
(g) Other Expenses	32	592.24	624.77
TOTAL EXPENSES		5918.93	5149.42
III. PROFIT BEFORE TAX (I-II)		950.68	793.70
IV. TAX EXPENSE			
(a) Current Tax		286.93	250.00
(b) Deferred Tax		(32.05)	(27.87)
(c) Prior Period Tax Expenses		(7.06)	(25.56)
V. PROFIT AFTER TAX (III-IV)		702.86	597.12
VI. OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
- Remeasurements of (net) Defined Benefit Liability obligations and Income tax effect		(22.76)	(22.75)
VII. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI)		680.11	574.37
VIII. EARNINGS PER SHARE	33		
(a) Basic		10.14	8.69
(b) Diluted		10.12	8.69

Significant Accounting Policies

2

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS

Firm's Registration No: 105215W/W100057

PIYUSH K SHAH
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BHAVIN P RAMBHIA
COMPANY SECRETARY

Place: Mumbai
Date : 24th May, 2024



RIR POWER ELECTRONICS LIMITED

(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	Year Ended 31st March, 2024 (₹ in Lakhs)	Year Ended 31st March, 2023 (₹ in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	950.68	793.70
Adjustments for :		
Interest Expenses	124.53	104.50
Depreciation and Amortisation Expense	107.59	119.08
Interest Income	(21.22)	(3.61)
	<u>210.90</u>	<u>219.97</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1161.59	1013.67
ADJUSTMENTS FOR :		
(Increase)/Decrease in Inventories	(121.20)	(202.40)
(Increase)/Decrease in Trade Receivables	(287.03)	(601.28)
(Increase)/Decrease in Other Current Financial Assets	(613.13)	(22.00)
(Increase)/Decrease in Other Current Assets	128.66	4.34
(Increase)/Decrease in Other Non Current Financial Assets	(8.52)	10.57
Increase/(Decrease) in Trade Payables	96.51	65.14
Increase/(Decrease) in Other Current Financial Liabilities	11.55	(7.04)
Increase/(Decrease) in Other Non Current Financial Liabilities	(6.99)	(1.70)
Increase/(Decrease) in Other Current Liabilities	56.46	16.57
Increase/(Decrease) in Short Term Provisions	47.94	(13.43)
	<u>(695.77)</u>	<u>(751.22)</u>
CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	465.81	262.45
Taxes Paid (Net)	(307.08)	(188.45)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	158.74	74.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant & Equipments (net)	(397.58)	(387.76)
Gain on Fair Valuation of Deposits	-	0.32
Interest Income	21.22	3.29
NET CASH USED IN INVESTING ACTIVITIES	(480.72)	(384.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Sale of Treasury shares	267.70	184.69
Increase in Long Term Borrowing	-	1539.39
Disbursement/(Repayment) of Short Term Borrowings	200.85	(1238.81)
Interest Expenses	(124.53)	(104.50)
Partial Money received against Share warrants	2137.50	-
Dividend Paid	(104.36)	(69.57)
NET CASH USED IN FINANCING ACTIVITIES	2377.17	311.20
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C)	2159.54	1.05
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1.77	0.72
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2161.31	1.77

As per our attached report of even date

For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS

Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR
PARTNER
M. No: 149037

Place: Mumbai
Date : 24th May, 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PIYUSH K SHAH
DIRECTOR
(DIN: 09032257)

RAMESH G TRASI
CEO & CFO

PRAVING SHAH
DIRECTOR
(DIN: 00179771)

BHAVIN P RAMBHIA
COMPANY SECRETARY



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
STATEMENT OF THE CHANGES IN EQUITY



(A) Equity Share Capital	(₹ in Lakhs)
Balance as at 1 st April, 2022	690.26
Changes in Equity Share Capital during the year	3.65
Balance as at 31st March, 2023	693.91
Changes in Equity Share Capital during the year	1.81
Balance as at 31st March, 2024	695.72

(B) Other Equity	Reserves & Surplus							Total
	Particulars	Capital Reserve	Amalgamation Reserve	Gain on sale of Treasury shares	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 31st March, 2022	23.96	43.60	160.15	405.00	1290.17	-	1922.88	
Other Comprehensive Income for the year	-	-	-	-	(22.75)	-	(22.75)	
Dividend Payment	-	-	-	-	(69.57)	-	(69.57)	
Transfer to retained earnings	-	-	-	-	597.12	-	597.12	
Other Changes	-	-	181.04	-	-	-	181.04	
Balance as at 31st March, 2023	23.96	43.60	341.19	405.00	1794.97	-	2608.72	
Other Comprehensive Income for the year	-	-	-	-	(22.76)	-	(22.76)	
Dividend Payment	-	-	-	-	(104.36)	-	(104.36)	
Transfer to retained earnings	-	-	-	-	702.86	-	702.86	
Other Changes*	-	-	265.89	-	-	2137.50	2403.39	
Balance as at 31st March, 2024	23.96	43.60	607.08	405.00	2370.71	2137.50	5587.86	

* Refer Note No. 41 for money received against preferential warrants.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

As per our attached report of even date

**For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS**
Firm's Registration No.: 105215W/W100057

ADITYA A. KANETKAR
PARTNER
M. No : 149037

PIYUSH K SHAH
DIRECTOR
(DIN: 09032257)

PRAVING SHAH
DIRECTOR
(DIN: 00179771)

Place : Mumbai
Date : 24th May, 2024

RAMESH G TRASI
CEO & CFO

BHAVIN PRAMBHIA
COMPANY SECRETARY



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS



NOTE 1 : GENERAL INFORMATION

RIR POWER ELECTRONICS LTD (Formerly Ruttonsha International Rectifier Limited) ("the Company")(CIN : L31109MH1969PLC014322) is a Public Limited Company incorporated and domiciled in India. The address of the registered office and principal office is at 139/141, Solaris-1, 'B' Wing, 1st Floor, Saki Vihar Road, Powai, Andheri-(East), Mumbai-400072. The Company is in the business of Manufacturing industry. The Company's manufacturing facilities are located in Baska, Halol, Gujarat and has its registered office in Mumbai. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE).

Company engaged in the manufacturing of Semiconductor devices like Diodes, Thyristors, Power Modules, Bridge Rectifiers and High Power Equipments like High Current Rectifiers, Battery Chargers, Rectifier Panels, High Power Stacks and Assembly. The Company's products are used for Industrial applications in diverse sectors such as Railways, Induction Furnace, Electricity and Power Generation, Engineering, Water Treatment, Metals, Defence, Automobiles, Oil and Gas plants, Welding Equipments, Aviation etc.

Change of name of the company

The Company is presently engaged in manufacturing of Semiconductor devices and high power equipments. In order to reflect more accurately the true nature of the Company's products and business activities, the management had proposed to give a new name and identity that reflected the genesis of the business, therefore name of the Company was changed from Ruttonsha International Rectifier Limited to RIR Power Electronics Limited.

The Registrar of Companies, Mumbai had approved the change of name of the Company from "RUTTONSHA INTERNATIONAL RECTIFIER LIMITED" to "RIR POWER ELECTRONICS LIMITED" with effect from 17 November, 2022.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (Act) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements are presented in INR, the functional currency of the Company.

B. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements have been prepared in accordance with Ind AS 110 Consolidated Financial Statements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Subsidiary Companies considered in the presentation of consolidated financial statements are as follows :

Name of the Company	Country of Incorporation	% of Voting Power
Visicon Power Electronics Pvt. Ltd.	India	100% (w.e.f. January 01, 2022)

C. USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

D. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions
- (b) Estimation of current tax expenses and payable



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



E. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation methods, estimated useful lives and residual value are as follows:

Asset Category	Factory Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment
No. of Years	30	15	10	8	5

Depreciation for the year ended March 31, 2024 has been provided on the basis of useful lives as prescribed in the Schedule II of the Companies Act, 2013. Depreciation on Property, Plant and Equipments purchased / sold during the year is provided for pro-rata basis, for period during which the assets are put to use. Where there is a revision of the estimated useful life of an asset, the unamortized depreciable amount is charged over the revised remaining useful life of the said asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital working-progress."

F. INTANGIBLE ASSETS

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met: i. it is technically feasible to complete the software so that it will be available for use; ii. management intends to complete the software and use or sell it; iii. there is an ability to use or sell the software; iv. it can be demonstrated how the software will generate probable future economic benefits; v. adequate technical, financial and other resources to complete the development and to use or sell the software are available; and vi. the expenditure attributable to the software during its development can be reliably measured. Directly attributable costs that are capitalised as part of the software cost includes employee costs and an appropriate portion of relevant overheads. Intangible Assets are stated at cost less accumulated amortisation and impairment loss, if any. Computer Software is amortised over a period of ten years, as per revised useful lives prescribed in the Schedule II.

G. IMPAIRMENT OF ASSETS

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

H. LEASES

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: –

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The company present right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets.

An underlying asset can be of low value only if

- The company can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and
- The underlying asset is not highly dependent on, or highly interrelated with, other assets

The company has elected not to recognise right-of use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

I. INVENTORY

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a FIFO basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

J. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

K. FINANCIAL INSTRUMENTS

(i) Classification of Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised Cost** : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is de-recognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair Value through Other Comprehensive Income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair Value through Profit or Loss (FVTPL)** : Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iv) Equity Instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(v) Impairment of Financial Assets

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(vi) De-recognition of financial assets

A financial asset is de-recognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset or;
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vii) Income recognition

Interest income Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses."

L. Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



M. Fair Value Measurement

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of following three levels:

Level 1 : Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 : Inputs are other than quoted prices included within Level 1 that are observable asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Inputs are unobservable inputs for the asset or liability.

N. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

O. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, service taxes and amounts collected on behalf of third parties. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. Revenue is recognised in the period when the service is provided as per arrangements/agreements with the customers.

Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The performance obligation in case of sale of goods is satisfied at the point of time i.e. when the material is shift to the customer on on delivery to the customer as may be specified in the contract.

Rendering of Services

Revenue from services rendered are generally recognized in proportion to the stage of completion of the transaction at reporting date. The stage of the completion of the contract is determined based on the actual service provided as a proportion to the total service provided. Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Export Incentives

Duty Drawback, MEIS benefits are recognized at the time and exports and benefits in respect of licenses received by the company against exports made by it are recognized as and when goods are imported against them.

Dividend and Interest

Dividend are recognized as Income when shareholder's right to receive payment has been established

Interest Income is recognised on accrued basis on proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

P. Employee Benefits

(i) Gratuity Obligations

The Group has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income ;and
- Re-measurement.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(ii) Defined Contribution Plans

Provident fund and Family Pension Fund - The Group contributes towards Provident Fund and Family Pension Fund. Liability in respect thereof is determined on the basis of contribution as required under the Statute / Rules.



RIR POWER ELECTRONICS LIMITED
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



Compensated Absences

The Group does not have a policy of encashing unavailed leave for its employees. The provision is based on an independent external actuarial valuation at the balance sheet date, which includes assumptions about demographics, early retirement, salary increases and interest rates.

Q. Foreign Currency Transactions:

Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Group are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

R. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income tax provision is made based on the estimated tax liability as computed after taking credit for allowances and exemptions in accordance with the Income Tax Laws prevalent at the time of the relevant assessment year. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

S. Provisions

Provisions for legal claims and discounts / incentives are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

T. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

U. Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit & loss on purchase, sale, issue or cancellation of the Group's own shares. Any difference in between the carrying amount and the consideration is shown separately as part of Other equity.

V. Segmental Information

The Company is engaged in the business of Power Electronics which is considered as the primary reportable business segment as per Ind AS 108 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

W. Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

X. Earnings per share

Basic Earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted Earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Y. New Standards/Updates on Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



NOTE 3 : PROPERTY, PLANT & EQUIPMENTS
(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 23	Additions/ (Disposals)	Adjustments	As at 31st March 24	As at 1st April 23	Charge for the year	Adjustments	As at 31st March 24	As at 31st March 24	As at 31st March 23
PROPERTY, PLANT & EQUIPMENTS										
FREEHOLD LAND	35.90	-	-	35.90	-	-	-	-	35.90	35.90
BUILDINGS	160.19	50.66	-	210.85	35.95	6.02	-	41.97	168.88	124.24
PLANT AND EQUIPMENT	881.97	98.60	-	980.57	471.24	82.10	-	553.35	427.23	410.73
VEHICLES	35.92	-	-	35.92	12.38	3.56	-	15.94	19.98	23.55
OFFICE EQUIPMENT	56.38	4.80	-	61.18	39.17	5.72	-	44.89	16.29	17.21
FURNITURE AND FIXTURES	31.84	13.05	-	44.89	19.21	2.81	-	22.02	22.88	12.63
TOTAL	1,202.21	167.11	-	1,369.32	577.95	100.22	-	678.17	691.15	624.26
PREVIOUS YEAR	1,396.07	33.48	227.34	1,202.21	648.27	111.70	182.02	577.95	624.26	747.06
CAPITAL WORK-IN-PROGRESS	2,436.75	307.69	77.22	2,667.23	-	-	-	-	2,667.23	2,436.75

Refer Note No. 37 for the Capital Work in Progress ageing schedule.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 4 : LEASE		
Following are the changes in the carrying value of right of use assets for the Twelve Months Ended March 31, 2024:		
Classified on account of adoption of IND AS 116 as on April 1, 2023	22.12	29.50
Less: Depreciation for the year	<u>7.37</u>	<u>7.37</u>
Balance as on March 31, 2024	<u>14.75</u>	<u>22.12</u>
 The following is the movement in lease liabilities during the Year Ended March 31, 2024:		
Balance as on April 1, 2023	22.12	29.50
Add: Finance cost accrued during the year	1.41	1.90
Less: Payment of lease liabilities	<u>8.40</u>	<u>8.40</u>
Balance as on 31st March, 2024	<u>15.13</u>	<u>22.99</u>
 NOTE 5 : OTHER NON-CURRENT FINANCIAL ASSETS		
(a) Security Deposits	32.83	27.78
Less : Provision for Doubtful Debts	<u>-</u>	<u>-</u>
	32.83	27.78
(b) Accrued Interest on Deposit	5.70	2.24
TOTAL	<u>38.53</u>	<u>30.01</u>
 NOTE 6 : INVENTORIES		
(a) Raw Materials	1565.59	1499.29
(b) Work-in-Progress	121.18	78.11
(c) Finished Goods	214.21	199.04
(d) Stock-in-Trade	<u>50.21</u>	<u>53.56</u>
TOTAL	<u>1951.19</u>	<u>1829.99</u>
 NOTE 7 : TRADE RECEIVABLES		
(a) Trade Receivables considered good - Unsecured	1932.15	1645.12
(b) Trade Receivables considered good - Unsecured, Doubtful	73.00	79.99
Less: Provision for doubtful debts	<u>(73.00)</u>	<u>(79.99)</u>
TOTAL	<u>1932.15</u>	<u>1645.12</u>

TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Lakhs)

Particulars	Outstanding for following periods					As at 31st March, 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1878.27	42.83	11.05	-	-	1932.15
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Lakhs)

Particulars	Outstanding for following periods					As at 31st March, 2023
	Less than 6 months	6 months - 1 year	1-2 years	2 -3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1637.28	1.01	6.10	0.73	-	1645.12
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 8 : CASH AND CASH EQUIVALENTS		
(a) Balances with Banks	2160.45	1.60
(b) Cash on hand	0.86	0.18
TOTAL	<u><u>2161.31</u></u>	<u><u>1.77</u></u>

NOTE 9 : BANK BALANCES OTHER THAN ABOVE

(a) Fixed Deposit	709.10	101.51
(b) Margin Money	0.14	0.07
(c) Unclaimed Dividend Account	13.09	7.62
TOTAL	<u><u>722.32</u></u>	<u><u>109.19</u></u>

NOTE 10 : OTHER CURRENT ASSETS

(a) Advance to Suppliers	347.10	502.39
(b) Advance to Employees	15.56	3.45
(c) Other receivables	-	-
(d) Prepaid Expenses	20.21	17.23
(e) Balance with Government Authorities	438.51	420.60
(f) Prior Period Taxes	-	6.35
TOTAL	<u><u>821.38</u></u>	<u><u>950.03</u></u>



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 11 : EQUITY SHARE CAPITAL		
AUTHORISED		
14,050,000 (Previous year : 10,000,000) Equity shares of ₹ 10/- each	1405.00	1000.00
4,050,000 Redeemable Optionally Convertible		
Cumulative Preference shares of ₹ 10/- each	-	405.00
TOTAL	1405.00	1405.00
ISSUED, SUBSCRIBED AND PAID UP		
6,957,240 Equity Shares of ₹ 10/- each fully paid-up	695.72	695.72
Less: Shares held under Trust - Nil (Previous Yr. 45,048) Treasury Shares	-	(1.81)
TOTAL	695.72	693.91

11.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year :

	As at 31st March, 2024	As at 31st March, 2023
Number of shares at the beginning of the year	6,957,240	6,957,240
Add: Issued during the year	-	-
Number of shares at the closing of the year	6,957,240	6,957,240

11.2 Details of equity shareholders holding more than 5% shares in the company :

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	%	No. of shares	%
Bhavna H. Mehta	4,639,005	66.68	4,724,583	67.91

11.3 The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

11.4 The Company declares and pays dividend in Indian Rupees. The Board of Directors of the Holding Company have proposed final dividend of ₹ 2/- per share for the current year, which is subject to the approval of the members at the ensuing Annual General Meeting.

11.5 Details of shareholding of Promoters and Promoter Group

Shares held by Promoters and Promoter Group at the end of the year			% Change during the year
Name	No. of shares	% of total shares	
Bhavna H. Mehta	4,639,005	66.68	(1.23)
Bakulesh J. Shah	6,250	0.09	NIL
Saryu H. Shah	5,675	0.08	0.01
Jitendra U. Mehta	102,405	1.47	(0.37)
Ila J. Mehta	97,893	1.41	(0.42)
	4,851,228	69.73	



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 12 : OTHER EQUITY		
(a) CAPITAL RESERVE		
Balance at the beginning of the year	23.96	23.96
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	<u>23.96</u>	<u>23.96</u>
(b) AMALGAMATION RESERVE		
Balance at the beginning of the year	43.60	43.60
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	<u>43.60</u>	<u>43.60</u>
(c) GAIN ON SALE OF TREASURY SHARES		
Balance at the beginning of the year	341.19	160.15
Additions/ (Deletions) during the year	265.89	181.04
Balance at the end of the year	<u>607.08</u>	<u>341.19</u>
(d) CAPITAL REDEMPTION RESERVE		
Balance at the beginning of the year	405.00	405.00
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	<u>405.00</u>	<u>405.00</u>
(e) RETAINED EARNINGS		
Balance at the beginning of the year	1794.97	1290.17
Profit during the year	702.86	597.12
Dividend paid	(104.36)	(69.57)
Other Comprehensive Income	(22.76)	(22.75)
Balance at the end of the year	<u>2370.71</u>	<u>1794.97</u>
Money received against Share Warrants	2137.50	-
TOTAL	<u><u>5587.86</u></u>	<u><u>2608.72</u></u>
NOTE 13 : BORROWINGS		
UN-SECURED		
TERM LOANS:		
(i) From Banks	1546.87	1546.87
- Other Loans and Advances	678.37	678.94
TOTAL	<u><u>2225.24</u></u>	<u><u>2225.81</u></u>
NOTE 14 : LEASE OBLIGATIONS		
(a) Non current lease liabilities	14.39	20.89
(b) Current lease liabilities	1.20	1.70
TOTAL	<u><u>15.60</u></u>	<u><u>22.59</u></u>
NOTE 15 : OTHER FINANCIAL LIABILITIES		
Deposits From Customers	1.25	1.25
TOTAL	<u><u>1.25</u></u>	<u><u>1.25</u></u>
NOTE 16 : PROVISIONS		
(a) Provision for Employee Benefits Gratuity	24.89	3.44
(b) Provision for Leave Encashment	14.40	11.38
TOTAL	<u><u>39.29</u></u>	<u><u>14.82</u></u>
NOTE 17 : DEFERRED TAX LIABILITIES (NET)		
Opening Balance	56.11	81.08
Deferred Tax Charge/(Credit) to Profit & Loss Account	(32.05)	(27.87)
Deferred Tax Charge/ (Credit) to OCI	(0.98)	2.90
Closing Balance	<u><u>23.08</u></u>	<u><u>56.11</u></u>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 18 : BORROWINGS		
Loans payable on demand - From Banks	1166.79	965.38
TOTAL	1166.79	965.38

NOTE 19 : TRADE PAYABLES		
(a) Due to Micro and Small Enterprises	-	-
(b) Other than Micro and Small Enterprises	1027.67	931.16
TOTAL	1027.67	931.16

TRADE PAYABLES AGEING SCHEDULE (₹ in Lakhs)

Particulars	Outstanding for following periods				As at 31st March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	786.89	-	240.78	-	1027.67
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods				As at 31st March, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	689.03	242.14	-	-	931.16
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

NOTE 20 : OTHER FINANCIAL LIABILITIES		
(a) Unpaid dividends	13.09	7.62
(b) Others	100.43	94.36
TOTAL	113.52	101.97

NOTE 21 : OTHER CURRENT LIABILITIES		
(a) Revenue received in advance	78.59	36.87
(b) Statutory Payables	33.92	19.19
TOTAL	112.51	56.05

NOTE 22 : PROVISION		
Provision for Employee Benefits		
(a) Provision for Gratuity	9.57	1.00
(b) Provision for Leave Encashment	1.89	-
(c) Provision for Bonus	32.20	19.21
TOTAL	43.66	20.20

NOTE 23 : CURRENT TAX LIABILITIES (NET)		
Provision for Tax	286.93	250.00
Less : Advance Payment of Income Tax (Including TDS Receivable)	(265.06)	(224.66)
TOTAL	21.87	25.34



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	Year Ended 31st March, 2024 (₹ in Lakhs)	Year Ended 31st March, 2023 (₹ in Lakhs)
NOTE 24 : REVENUE FROM OPERATIONS		
Sale of Products	6675.68	5733.43
TOTAL	6675.68	5733.43
SALE OF PRODUCTS		
Sale of Manufactured Goods		
(a) Semiconductor Devices	2924.14	2538.17
(b) Power Rectifier Assemblies	1918.76	1167.36
(c) Others	1043.37	1069.36
	5886.27	4774.88
Sale of Traded Goods	789.42	958.55
TOTAL	6675.68	5733.43
NOTE 25 : OTHER INCOME		
(a) Interest Income	21.97	6.58
(b) Other Non-Operating Income	171.96	203.11
TOTAL	193.93	209.69
NOTE 26 : COST OF MATERIALS CONSUMED		
Opening Stock	1499.29	1246.14
Add : Purchases/Freight Cost	3704.36	3060.46
Total Stock	5203.65	4306.60
Less : Closing Stock	1565.59	1499.29
TOTAL	3638.06	2807.31
DETAILS OF CLOSING INVENTORY - RAW MATERIALS		
(a) Low Power Division	667.34	768.98
(b) Equipment Division	266.72	193.63
(c) High Power Division	618.47	515.31
(d) Others	8.92	21.36
(e) Raw Material	4.15	-
TOTAL	1565.59	1499.29
NOTE 27 : PURCHASES OF STOCK -IN-TRADE		
Purchases	678.99	797.85
TOTAL	678.99	797.85
NOTE 28 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the end of the year		
- Finished Goods	214.21	199.04
- Work In Progress	121.18	78.11
- Stock-in-Trade	50.21	53.56
TOTAL (A)	385.60	330.70
Inventories at the beginning of the year		
- Finished Goods	199.04	248.27
- Work In Progress	78.11	86.49
- Stock-in-Trade	53.56	46.69
TOTAL (B)	330.70	381.45
Net Increase/(Decrease) [B-A]	(54.90)	50.75
DETAILS OF CLOSING INVENTORY		
Work In Progress		
- Low Power Division	3.55	5.09
- Equipment Division	71.39	36.61
- High Power Division	46.24	36.41
TOTAL	121.18	78.11
Finished Goods		
- Low Power Division	162.32	106.66
- Equipment Division	12.10	41.95
- High Power Division	39.79	50.42
- Stock-in-Trade	50.21	53.56
TOTAL	264.42	252.60



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	Year Ended 31st March, 2024 (₹ in Lakhs)	Year Ended 31st March, 2023 (₹ in Lakhs)
NOTE 29 : EMPLOYEE BENEFIT EXPENSES		
(a) Salaries, wages and bonus	780.45	601.25
(b) Contributions to Provident Fund & other funds	37.91	32.84
(c) Staff welfare expenses	14.05	11.07
TOTAL	832.42	645.16
NOTE 30 : FINANCE COSTS		
(a) Interest Expenses	106.25	81.19
(b) Other Borrowing Costs	18.28	23.31
TOTAL	124.53	104.50
NOTE 31 : DEPRECIATION AND AMORTIZATION EXPENSES		
(a) Depreciation on property, plant and equipment	100.22	111.70
(b) Amortisation of intangible assets	7.37	7.37
TOTAL	107.59	119.08
NOTE 32 : OTHER EXPENSES		
(a) Packing Material	60.19	40.58
(b) Freight & Forwarding Charges	75.67	92.37
(c) Power & Fuel	73.87	65.21
(d) Audit Fees (exclusive of taxes)	6.25	5.25
(e) Rent*	6.22	5.98
(f) Insurance	8.87	10.81
(g) Repairs & Maintenance		
- Building	16.75	10.96
- Machinery	5.83	7.30
- Others	5.88	3.33
(h) Legal and Professional Charges	149.07	174.77
(i) Director Sitting Fees	3.30	1.60
(j) Office Expenses	100.46	90.70
(k) ROC Fees Expenses	0.32	0.67
(l) Miscellaneous Expenses	79.56	115.25
TOTAL	592.24	624.77
* Represents Lease Expenses for Short Term Lease for the Current Financial Year.		
AUDITORS' REMUNERATION		
(a) Audit Fees	2.05	1.95
(b) Fees for Limited Review	4.20	3.30
TOTAL	6.25	5.25
NOTE 33 : EARNINGS PER SHARE		
Profit for the year attributable to Equity Shareholders	702.86	597.12
Weighted Average Number of Equity Shares Outstanding During The Year (Nos.)	69.32	68.70
Basic Earnings Per Share (₹)	10.14	8.69
Diluted Earnings Per Share (₹)	10.12	8.69
Nominal Value of Equity Share (₹)	10	10



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



NOTE 34 : RELATED PARTY DISCLOSURES
34.1 DETAILS OF RELATED PARTIES

Sr. No.	Names of related parties where control exists and description of relationships	Country of Incorporation / Designation
A	Key Managerial Personnel Bhavna H. Mehta Kisan R. Choksey Pravin G. Shah Piyush K Shah Kaushal M Mehta Madhav D Manjrekar Rameshkumar Narasinghbhan (w.e.f. 08-11-2023) Ramesh G. Trasi Bhavin Rambhia	Director and Promoter Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer & CFO Company Secretary
B	Entities in which Director/Relative of Director are interested Silicon Power Corporation Sicamore Semiconductor Inc.	

(Note: Related parties have been identified by the management)

34.2 DETAILS OF TRANSACTIONS WITH RELATED PARTIES

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Subsidiaries / Entities in which Directors or relatives of directors are interested	Key Managerial Person / Relative of KMP	Total
1	Payment of Rent Bhavna H. Mehta		8.40 <i>8.40</i>	8.40 <i>8.40</i>
2	Director Sitting Fees			
i	Kisan R Choksey		0.60 <i>0.40</i>	0.60 <i>0.40</i>
ii	Piyush K Shah		0.60 <i>0.40</i>	0.60 <i>0.40</i>
iii	Pravin G Shah		0.60 <i>0.40</i>	0.60 <i>0.40</i>
iv	Kaushal M Mehta		0.60 <i>0.40</i>	0.60 <i>0.40</i>
v	Madhav D Manjrekar		0.60 -	0.60 -
vi	Rameshkumar Narasinghbhan (w.e.f. 08-11-2023)		0.20 -	0.20 -
vii	Bhavna H. Mehta		0.10 -	0.10 -
3	Consultancy Charges Ramesh G. Trasi		51.84 <i>36.00</i>	51.84 <i>36.00</i>
4	Salary Bhavin Rambhia		21.90 <i>18.30</i>	21.90 <i>18.30</i>
5	Reimbursement of Expenses Silicon Power Corporation	10.50 -		10.50 -
6	Sales Silicon Power Corporation	56.14 -		56.14 -
7	Purchases Silicon Power Corporation	106.64 -		106.64 -

(Figures in *Italics* represents Previous Year's amounts.)



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



34.3 DETAILS OF BALANCES WITH RELATED PARTIES AT THE YEAR END

(₹ in Lakhs)

Sr. No.	Related Party Transaction Summary	Subsidiaries / Entities in which Directors or relatives of directors are interested	Key Managerial Person / Relative of KMP	Total
1	Bhavna H Mehta Security Deposit (Receivable)		5.00 <i>5.00</i>	5.00 <i>5.00</i>
	Loan Given		366.03 <i>366.03</i>	366.03 <i>366.03</i>
2	Silicon Power Corporation Payable	(316.80) <i>(312.91)</i>		(316.80) <i>(312.91)</i>
3	Sicamore Semiconductor INC Receivable	263.19 <i>263.19</i>		263.19 <i>263.19</i>

(Figures in *Italics* represents Previous Year's amounts.)

**As at 31st
March, 2024**
(₹ in Lakhs)

**As at 31st
March, 2023**
(₹ in Lakhs)

NOTE 35 : CONTINGENT LIABILITIES

Claims against the company not acknowledged as debt

(a) Bank Guarantees (Performance Guarantees issued Banks)	88.05	85.06
(b) Disputed Income Tax Liability	-	6.00
TOTAL	88.05	91.06

NOTE 36 : CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for

	-	267.19
TOTAL	-	267.19

NOTE 37 : CAPITAL WORK-IN-PROGRESS

(A) CWIP AGEING SCHEDULE

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31st March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	230.47	2436.75	-	-	2667.23
Projects temporarily suspended	-	-	-	-	-

(B) CWIP COMPLETION SCHEDULE

CWIP	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project1	December, 2024	-	-	-

(A) CWIP AGEING SCHEDULE

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31st March, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	398.85	2037.90	-	-	2436.75
Projects temporarily suspended	-	-	-	-	-

(B) CWIP COMPLETION SCHEDULE

CWIP	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project1	March, 2024	-	-	-



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
NOTE 38 : DISCLOSURE AS PER IND AS 19 'EMPLOYEE BENEFITS'		
A. GRATUITY		
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	132.39	105.34
Service Cost	7.04	4.91
Interest Cost	9.80	7.16
Actuarial Loss / (Gain)	22.31	19.31
Benefits Paid	(5.46)	(4.33)
Defined benefit obligations at end of the year (a)	166.08	132.39
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	128.96	114.59
Interest Income	9.54	7.79
Expected Return on Plan Assets	(1.43)	(0.54)
Contributions by Employer	-	11.45
Actuarial Gain / (Loss)	-	-
Benefits Paid	(5.46)	(4.33)
Fair value of Plan Assets at end of the year (b)	131.61	128.96
Present Value of Funded Obligations (a-b)	34.47	3.44
The net amount recognized in the statement of Profit and Loss for the year ended is as follows:		
Current Service Cost	7.04	4.91
Interest Cost	9.80	7.16
Expected Return on Plan Assets	1.43	0.54
Net Actuarial Loss / (Gain) Recognized	22.31	19.31
Net Amount Recognized	23.73	19.85
Actual Return on Plan Assets		
The principal actuarial assumptions used are as follows:		
Discount Rate	7.19%	7.38%
Expected Rate of Return on Plan Assets	1.00%	1.00%
Withdrawal Rate	1.00%	1.00%
B. LEAVE ENCASHMENT		
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	12.38	10.30
Service Cost	2.36	1.85
Interest Cost	0.91	0.70
Actuarial Loss / (Gain)	0.82	(0.18)
Benefits Paid	(0.18)	(0.29)
Defined benefit obligations at end of the year (a)	16.30	12.38
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gain / (Loss)	-	-
Benefits Paid	-	-
Fair value of Plan Assets at end of the year (b)	-	-
Present Value of Funded Obligations (a-b)	16.30	12.38
The net amount recognized in the statement of Profit and Loss for the year ended is as follows:		
Current Service Cost	2.36	1.85
Interest Cost	0.91	0.70
Expected Return on Plan Assets	-	-
Net Actuarial Loss / (Gain) Recognized	0.82	(0.18)
Net Amount Recognized	1.73	0.52
Actual Return on Plan Assets		
The principal actuarial assumptions used are as follows:		
Discount Rate	7.38%	7.38%
Expected Rate of Return on Plan Assets	1.00%	1.00%
Withdrawal Rate	1.00%	1.00%



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



NOTE 39 : SEGMENT REPORTING

The Holding Company's Board of Directors together with the Chief Executive Officer has been identified as the Chief Operating Decision Maker (CODM) as defined under IND AS 108 : 'Operating Segments'. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance parameters. The Group is primarily engaged in only one business segment i.e business of manufacturing components for 'Power Electronics'. The Group has accordingly identified this as Operating Segments in accordance with requirements of IND AS 108 : Operating Segments.

NOTE 40 : CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars

As at 31st March, 2024

(₹ in Lakhs)

Amount required to be spent by the company during the year

9.75

TOTAL

9.75

Amount spent during the year

A. Construction/Acquisition of any asset

-

B. On purpose other than above

10.00

TOTAL

10.00

C. Shortfall at the end of the year

-

D. Total of previous years shortfall

-

E. Reason for shortfall

-

Being the first year of applicability of CSR, there are no comparative figures for the previous financial year.

NOTE 41 : SHARE WARRANTS

Pursuant to special resolution passed by the shareholders of Holding company on 10th March, 2024 through Postal Ballot, the board of directors of Holding Company have approved the allotment of 10,00,000 (Ten Lakh) Convertible warrants at an issue price of ₹ 855/- (Rupees Eight Hundred and Fifty Five only) per warrant on preferential basis to the Non-Promoters allottees.

The Holding Company has received 25% of the issue price per warrant i.e. ₹ 213.75/- (Rupees Two Hundred and Thirteen and Seventy Five paise only) as upfront payment aggregating to ₹ 2,137.50/- (Rupees Twenty One Crores Thirty Seven Lakhs Fifty Thousand only) for allotment of 10,00,000 Convertible Warrants as per the terms of the issue.

Each Warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of face value of ₹ 10/- (Rupees Ten only) of the Company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to receipt of balance consideration of ₹ 641.25/- per warrant (being 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant.

The Holding Company shall utilize the proceeds from the preferential issue of Warrants for establishment, development, and maintenance of a new manufacturing facility in Odisha, either in the name of Holding Company or its wholly owned subsidiary, and/or expansion of existing manufacturing plant in Halol, Gujarat; to explore opportunities for collaboration, joint ventures, or partnerships with other entities for the purpose of enhancing the technological capabilities and market presence in the SIC Wafer manufacturing industry and for general corporate purpose which shall enhance the business of the Company.

NOTE 42 : FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT :

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from bank and financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly fair value of such instruments is not materially different from their carrying amounts :

Accounting classification and fair values:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.



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(₹ in Lakhs)

31st March, 2024	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other Financial Assets	-	-	38.53	38.53		-	38.53	38.53
Trade receivables	-	-	1932.15	1932.15		-	1932.15	1932.15
Cash and cash equivalents	-	-	2161.31	2161.31		-	2161.31	2161.31
Bank Balances other than Cash and cash equivalents	-	-	722.32	722.32		-	722.32	722.32
TOTAL	-	-	4854.32	4854.32	-	-	4854.32	4854.32

Financial Liabilities								
Long Term Borrowings	-	-	2225.24	2225.24	-	-	2225.24	2225.24
Long Term Lease liabilities	-	-	14.39	14.39	-	-	14.39	14.39
Other Financial Liabilities	-	-	1.25	1.25	-	-	1.25	1.25
Short Term Borrowings	-	-	1166.79	1166.79	-	-	1166.79	1166.79
Short Term Lease liabilities	-	-	1.20	1.20	-	-	1.20	1.20
Trade Payables	-	-	1027.67	1027.67	-	-	1027.67	1027.67
Other Financial Liabilities	-	-	113.52	113.52	-	-	113.52	113.52
TOTAL	-	-	4550.07	4550.07	-	-	4550.07	4550.07

(₹ in Lakhs)

31st March, 2023	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other Financial Assets	-	-	30.31	30.31	-	-	30.31	30.31
Trade receivables	-	-	1645.12	1645.12	-	-	1645.12	1645.12
Cash and cash equivalents	-	-	1.77	1.77	-	-	1.77	1.77
Bank Balances other than Cash and cash equivalents	-	-	109.19	109.19	-	-	109.19	109.19
TOTAL	-	-	1786.39	1786.39	-	-	1786.39	1786.39

Financial Liabilities								
Long Term Borrowings	-	-	2225.81	2225.81	-	-	2225.81	2225.81
Long Term Lease liabilities	-	-	20.89	20.89	-	-	20.89	20.89
Other Financial Liabilities	-	-	1.25	1.25	-	-	1.25	1.25
Short Term Borrowings	-	-	965.38	965.38	-	-	965.38	965.38
Short Term Lease liabilities	-	-	1.70	1.70	-	-	1.70	1.70
Trade Payables	-	-	931.16	931.16	-	-	931.16	931.16
Other Financial Liabilities	-	-	101.97	101.97	-	-	101.97	101.97
TOTAL	-	-	4248.16	4248.16	-	-	4248.16	4248.16



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as under:

Level 1

This Level hierarchy includes financial instruments measured using quoted prices. This includes quoted equity instruments. The fair value of all the equity instruments which are treated in the stock exchanges is valued using the closing price as at the reporting period.

Level 2

The fair value of derivatives and investment in unquoted equity and unquoted mutual funds instruments is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The mutual funds are valued using the closing NAV.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

NOTE 43 : FINANCIAL RISK MANAGEMENT:

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the company's operations and to provide to support its operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit Risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised as below :

The Company's activity exposes it to Market Risk, Liquidity Risk, Interest Risk and Credit Risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) LIQUIDITY RISK:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity Risk Management implies maintaining sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

Liquidity Risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity Risk may result from an inability to sell a financial asset quickly at close to its fair value.

Prudent Liquidity Risk Management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

(i) FINANCING ARRANGEMENTS

The company has access to the following undrawn borrowing facilities as at the end of the reporting period :

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Working Capital Credit Facility from Bank	189.94	300.11

(ii) The following is the contractual maturities of the financial liabilities :

(₹ in Lakhs)

Particulars	Carrying Amount	1-12 months	More than 12 months
As at 31st March, 2024			
Non Derivative Liabilities			
Long Term Borrowings	2225.24	-	2225.24
Long Term Lease Liabilities	14.39	-	14.39
Other Financial Liabilities	1.25	-	13.25
Short Term Borrowings	1166.79	1166.79	-
Short Term Lease Liabilities	1.20	1.20	-
Trade Payables	1027.67	1027.67	-
Other Financial Liabilities	113.52	98.83	13.09
TOTAL	4550.07	2294.50	2265.98



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Particulars	Carrying Amount	1-12 months	More than 12 months
As at 31st March, 2023			
Non Derivative Liabilities			
Long Term Borrowings	2225.81	-	2225.81
Long Term Lease Liabilities	20.89	-	20.89
Other Financial Liabilities	1.25	1.25	-
Short Term Borrowings	965.38	965.38	-
Short Term Lease Liabilities	1.70	1.70	-
Trade Payables	931.16	931.16	-
Other Financial Liabilities	101.97	101.97	-
TOTAL	4248.16	2001.46	2246.69

(B) 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 includes investments, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market Risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign Currency Exposure

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Unhedged Foreign Currency Exposure

Particulars	Payables		Receivables	
	In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)
As at March 31, 2024				
- USD	1.75	146.03	1.46	121.58
- EURO	2.91	259.96	0.01	1.04
- GBP	-	-	0.03	2.64
Advances				
- USD	(4.07)	(339.54)	(0.00)	(0.33)
- GBP	-	-	-	-
- EURO	-	-	-	-
- JPY	(0.01)	(0.30)	-	-
		66.15		124.93

Particulars	Payables		Receivables	
	In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)
As at March 31, 2023				
- USD	1.01	215.81	0.85	221.02
- EURO	3.07	276.98	-	-
- GBP	-	-	0.01	5.91
ADVANCES				
- USD	(1.00)	(236.79)	-	-
- GBP	-	-	-	-
- EURO	-	-	-	-
		256.00		226.93



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FOREIGN CURRENCY RISK SENSITIVITY

A change of 5% in foreign currency exchange rates would have the following impact in Profits before Taxes (₹ in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	5% increase	5% decrease	5% increase	5% decrease
Payables-Profit/(Loss)	(3.31)	3.31	(12.80)	12.80
Receivables-Profit/(Loss)	6.25	(6.25)	11.35	(11.35)
	2.94	(2.94)	(1.45)	1.45

(ii) INTEREST 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. Since the Company has no borrowings, exposure to risk of change in market interest rate is Nil.

(C) CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter party fails to meet its contractual obligations. The company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments. Credit Risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

(₹ in Lakhs)

Exposure to the Credit Risks	As at 31st March, 2024	As at 31st March, 2023
Financial Assets for which loss allowance is measured using Life Time Expected Credit Losses (ECL) -Trade Receivables	73.00	79.99

(i) TRADE RECEIVABLES

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant change (increase) in credit risk, the Company compares the risk of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It consider the reasonable and supportive forward looking information such as :

- Actual or expected significant adverse changes in the business
- Actual or expected significant adverse changes in the operating results of the counter-party
- Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations
- Significant increase in credit risk on other financial instruments of same counterparty.

NOTE 44 : ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- Disclosure of Ratios

Ratio	Numerator	Denometer	As at 31st March, 2024	As at 31st March, 2023	Variance in %
(a) Current Ratio	Total Current Assets	Total Current Liabilities	3.05	2.16	0.89
(b) Debt-Equity Ratio	Debt	Total Equity	0.54	0.97	(0.43)
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	8.26	9.36	(1.10)



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Ratio	Numerator	Denometer	As at 31st March, 2024	As at 31st March, 2023	Variance in %
(d) Return on Equity Ratio	Profit after Taxes for the year less Preference Dividend	Average total equity	0.15	0.20	(0.06)
(e) Inventory Turnover Ratio	COGS	Average Inventories	2.25	2.11	0.14
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	3.73	4.26	(0.53)
(g) Trade Payables Turnover Ratio	Purchases	Average Trade Payables	4.48	4.29	0.18
(h) Net Capital Turnover Ratio	Revenue from Operations	Net Working Capital	1.77	3.93	(2.16)
(i) Net Profit Ratio	Profit after Taxes for the year	Revenue From Operations	0.11	0.10	0.01
(j) Return on Capital Employed	Profit before Taxes & Finance Costs	Capital Employed = Networth + Lease Liabilities + Deferred Tax Liabilities	0.17	0.27	(0.09)
(k) Return on Investment	Income generated from Investments	Average Investments	0.05	0.04	0.01

* There is substantial Increase in Sales due to which profit is also increased which has impact on Ratios.

- b) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- c) The differences arising between the Quarterly filed Statements with the Bank and books of accounts is due to recognition of gain/loss of foreign exchange fluctuation on receivables/payables in books of accounts after submitting Statements to the Bank.
- d) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e) The Group has not been declared as a willful defaulter by any lender who has powers to declare a Group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f) The Group does not have any transactions with struck-off companies.
- g) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that intermediary shall : i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Group (Ultimate Beneficiaries), or ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- h) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that Group shall: i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Funding Party (Ultimate Beneficiaries), or ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- i) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j) The Group does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).



RIR POWER ELECTRONICS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Cont'd...)



NOTE 45 : CAPITAL RISK MANAGEMENT

The Group's objective when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure and to sustain future development and growth of the business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Holding Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Equity	6283.58	3302.63
Net Debt (Total borrowings less cash and cash equivalents)	3368.22	3189.41
Total Capital (Borrowed and Equity)	9651.80	6492.04
Gearing Ratio (in %)	34.90%	49.13%

NOTE 46 : Prior year comparatives have been regrouped and reclassified wherever necessary to conform to the current year's presentation. Amounts and other disclosures for the prior year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our attached report of even date
For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS
Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR
PARTNER
M. No: 149037

Place: Mumbai
Date : 24th May, 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PIYUSH K SHAH
DIRECTOR
(DIN: 09032257)

RAMESH G TRASI
CEO & CFO

PRAVIN G SHAH
DIRECTOR
(DIN: 00179771)

BHAVIN P RAMBHIA
COMPANY SECRETARY



**DESIGN, MANUFACTURING AND SUCCESSFUL COMMISSIONING OF
85V, 2300A (12 PULSE) RECTIFIER FOR GREEN HYDROGEN APPLICATION**



RIR



RIR

POWER ELECTRONICS LIMITED

[Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LIMITED]

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