



# RIR POWER ELECTRONICS LIMITED

REGD. / CORPORATE OFFICE : 139/141, Solaris 1, B-Wing, 1st Floor, Saki Vihar Road, Powai,  
Andheri (East), Mumbai - 400 072. Maharashtra • Tel. : +91-022 28471956, 57, 58, 59  
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/13802/2025

4<sup>th</sup> September, 2025

## The Bombay Stock Exchange Limited

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

Scrip Code : 517035

**Subject : Submission of soft copy of 56<sup>th</sup> Annual Report for the Financial Year 2024-25  
alongwith Notice of the 56<sup>th</sup> 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 56<sup>th</sup> Annual Report of **RIR Power Electronics Limited** for the financial year 2024-25 alongwith the copy of Notice of the 56<sup>th</sup> Annual General Meeting (AGM) is enclosed herewith.

The copy of Annual Report alongwith Notice is also available on the Company's website at:

[https://investors.rirpowersemi.com/financial\\_result\\_and\\_report\\_pdfs/jIaJcR8PMIYomBJAVW36Lc5QUwmhpkIZeFIrzt8/56th-Annual-Report-2024-25.pdf](https://investors.rirpowersemi.com/financial_result_and_report_pdfs/jIaJcR8PMIYomBJAVW36Lc5QUwmhpkIZeFIrzt8/56th-Annual-Report-2024-25.pdf)

The 56<sup>th</sup> AGM will be held on **Friday, 26<sup>th</sup> September, 2025 at 4.30 p.m.** (IST), by way of Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The notice convening the 56<sup>th</sup> AGM alongwith a copy of Annual Report, is being sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants.

This is for your information and records.

Thanking you.

Yours faithfully,

For **RIR POWER ELECTRONICS LIMITED**

BHAVIN P RAMBHIA  
COMPANY SECRETARY

Encls : 56<sup>th</sup> Annual Report

[www.ruttonsha.com](http://www.ruttonsha.com)

Manufacturers of SEMICONDUCTOR DEVICES • BATTERY CHARGERS • POWER RECTIFIERS

**RIR Power Electronics Limited**

**56<sup>th</sup> Annual Report 2024-25**



**Engineering Self-Reliance  
in Semiconductors**



# ENGINEERING SELF-RELIANCE IN SEMICONDUCTORS



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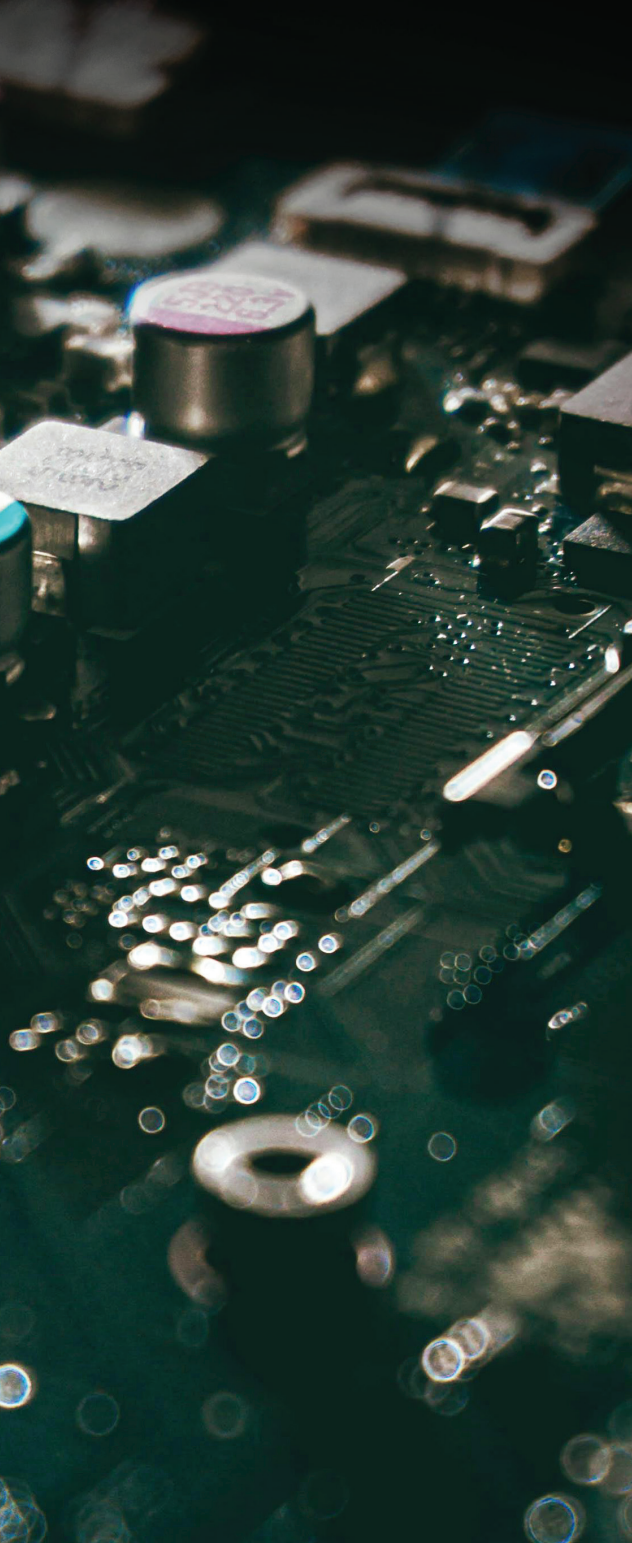
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At RIR Power Electronics Limited (RIR), we are driven by a singular vision – to engineer India’s self-reliance in semiconductors and power electronics. With over five decades of expertise, we have built strong foundations in semiconductor devices and power equipment, while steadily advancing into transformative domains like Silicon Carbide (SiC) technologies and Green Hydrogen solutions.

Our journey reflects India’s broader aspiration for Atma Nirbhar Bharat. From manufacturing high-reliability semiconductor devices and modules that power critical sectors – Defence, Railways, Nuclear, Oil & Gas, Renewables, and Healthcare – to designing advanced rectifiers for India’s green hydrogen economy, RIR stands at the forefront of enabling industrial growth and energy transition.

The establishment of India’s first SiC manufacturing plant in Odisha marks a watershed moment in this mission. By reducing import dependence and strengthening domestic capabilities, RIR is not only creating a vertically integrated ecosystem but also positioning India on the global map of advanced semiconductor technologies.

With a future-ready portfolio, deep engineering expertise, and a commitment to innovation, RIR Power Electronics continues to empower industries, fuel new-age applications, and build the technologies that will define tomorrow. We remain steadfast in our purpose – to engineer self-reliance and make India a global leader in semiconductors and power electronics.

## 2024-25 highlights

### FINANCIALS

**₹8,620.63**

**Lakhs**

REVENUE

29% Y-o-Y growth

**₹1,139.43**

**Lakhs**

EBITDA

14.39% Y-o-Y growth

**₹827.65**

**Lakhs**

PROFIT AFTER TAX (PAT)

4.02% Y-o-Y growth



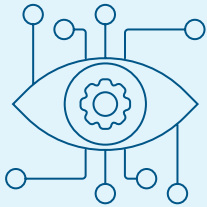
# ABOUT RIR POWER ELECTRONICS

We at RIR Power Electronics Limited (RIR) began our journey in 1969 as one of the pioneers of India's power semiconductor industry. Over the past five decades, strengthened by collaborations with International Rectifier Corporation, USA, and Silicon Power Corporation, USA, we have continually brought advanced semiconductor technologies to the country.



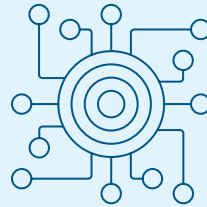
From our 12,000 sq.mtr. state-of-the-art facility in Halol, Gujarat, we design and manufacture a wide spectrum of semiconductor devices—diodes, thyristors, modules, and bridge rectifiers—as well as power electronic equipment such as rectifiers, battery chargers, high-power stacks, and rectifier panels.

Our solutions serve vital sectors like Defence, Railways, Energy, Renewables, Oil & Gas, and Mining, while also expanding into emerging domains such as electric mobility and green hydrogen.



## VISION

We, at RIR, believe in strengthening our core competencies, achieving better visibility and sustainable growth.



## MISSION

Our mission is to develop and deliver state-of-the-art products and solutions for our partners and customers for the entire power electronics ecosystem.



## KEY STRENGTHS



Over five decades of legacy in designing and manufacturing high-power semiconductor devices, establishing RIR as a pioneer in the power electronics industry.



Diverse product portfolio encompassing diodes, thyristors, rectifiers, power modules, and customised solutions to meet evolving industrial needs.



Trusted technology partner for critical sectors such as railways, defence, aerospace, renewable energy, EV charging infrastructure, and industrial power systems.



Innovation at the core, with continuous advancements in design, efficiency, and reliability to deliver world-class performance.



Driving India's self-reliant growth by aligning global expertise with domestic manufacturing excellence, supporting the nation's industrial and digital ambitions.

## KEY FACTS

# 56+

YEARS OF EXPERIENCE

# 10+

COUNTRIES

# 300+

CUSTOMERS ACROSS THE GLOBE



# PRODUCT SEGMENTS

At RIR, we operate through two synergistic verticals – Semiconductor Devices and Power Equipment – while also venturing into Green Hydrogen solutions and next-generation Silicon Carbide (SiC) technologies. Together, these four pillars form the backbone of our future-ready growth strategy. They enable us to serve a wide spectrum of industries, including Defence, Railways, Nuclear & Power, Renewables, Oil & Gas, Mining, and Green Energy, while staying aligned with emerging opportunities shaping India's energy and mobility landscape.



## Semiconductor Devices

We design and manufacture a wide range of high-reliability semiconductor devices engineered for rectification, control, and switching applications. These devices are trusted across industries for their performance in rectification, welding, elevators, medical systems, and test equipment.

### Our portfolio includes:

- Phase Control Thyristors
- Inverter-Grade Thyristors
- Standard Recovery Diodes
- Fast Recovery Diodes
- Diode Bridge Rectifiers



## Semiconductor Modules

Building on our device expertise, we offer compact, high-performance modules that integrate multiple devices into ready-to-use assemblies. These modules are extensively used in railways, industrial drives, heavy machinery, solar/wind inverters, UPS, and renewable energy systems.

### Our range includes:

- High Voltage Modules
- Diode Bridge Modules
- Starpower Products: IGBT Modules



## Power Equipment

We leverage our semiconductor strength to design and manufacture robust power equipment that supports India's industrial and infrastructure backbone. Our solutions ensure high reliability and efficiency in demanding environments.

### Our offerings include:

- Power Rectifiers
- Battery Chargers
- High Power Stack & Assemblies
- AC Voltage Regulators
- Universal Control Cards (UCC)

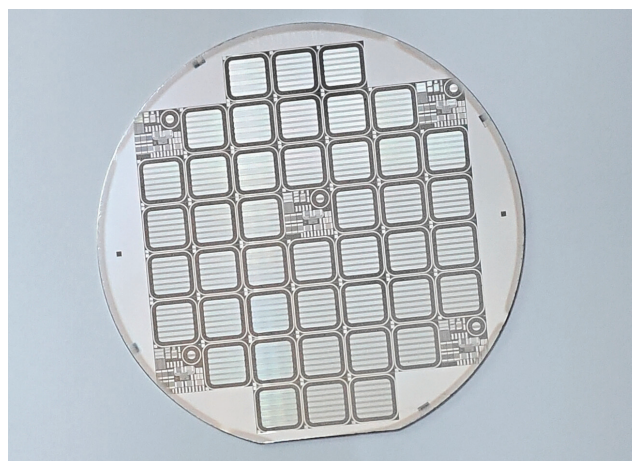


## Green Hydrogen Solutions – Leading the Energy Transition

We are proud to be playing a pioneering role in India's green hydrogen economy, where our high-performance rectifiers are integral to electrolysis applications. These systems power the process of splitting water into hydrogen and oxygen, delivering:

- Stable DC supply for uninterrupted electrolysis
- Precise voltage control to maximise efficiency and safety
- High gas purity by minimising side reactions
- Scalability from pilot to large industrial electrolyzers
- Seamless integration with variable renewable energy inputs

Already, our rectifiers are being deployed in hydrogenation, electrochlorination, and refinery electrolysis projects, positioning us as a trusted partner in India's clean energy transition.



## Next-Generation Silicon Carbide (SiC) Technology – A National Milestone

One of our most ambitious initiatives is the Silicon Carbide (SiC) manufacturing plant in Odisha, the first-of-its-kind in India. This marks a transformative step not only for RIR but also for the country's semiconductor ecosystem.

### Why SiC matters:

Silicon Carbide devices deliver superior efficiency, higher voltage tolerance, faster switching speeds, and lower power losses compared to traditional silicon devices.

### Applications span across:

- Electric Vehicles (EVs)
- Renewable Energy Systems
- Power Grids
- Aerospace & Defence Electronics
- Hydrogen Energy Systems

### Strategic impact of our Odisha facility:

- Strengthens India's semiconductor self-reliance under Atma Nirbhar Bharat
- Reduces import dependency of SiC wafers and devices
- Establishes a vertically integrated ecosystem for advanced power electronics
- Positions RIR as a global leader in next-generation semiconductor technologies



# STATE-OF-THE-ART MANUFACTURING EXCELLENCE

RIR operates a modern, state-of-the-art manufacturing facility at Halol, Gujarat, spanning 12,000 sq. mt. The plant is equipped with advanced utilities such as RO and Nitrogen plants, compressors, air dryers, DG sets, and an ETP, ensuring world-class operational efficiency.

The facility integrates sophisticated processes including wafer diffusion, vacuum evaporation, alloying, welding, and electroplating, enabling the production of semiconductor devices from 28mm to 125mm alongside a wide range of rectifiers, modules, and power systems.

To guarantee reliability and performance, the plant is backed by cutting-edge testing and QA infrastructure such as surge current testers, burn-in and endurance testers, dynamic testers, and oscilloscopes. These rigorous processes ensure that every product meets the demanding requirements of Defence, Railways, Nuclear, Renewables, Oil & Gas, and Hydrogen applications.

Our products are validated and approved by the Research Designs & Standards Organisation (RDSO) for Railways and meet the stringent quality norms of the Defence and Nuclear sectors, reinforcing customer trust in RIR's solutions.

The Halol facility operates under robust Quality Management Systems, holding prestigious industry certifications:

- ISO 9001:2015 – Quality Management System
- UL Approval
- CE Mark Approval
- RDSO Approval – Recognised as a Part One Supplier to Indian Railways





## Forging the Future with Silicon Carbide

Looking ahead, RIR is establishing a new Silicon Carbide (SiC) manufacturing facility in Odisha – a first-of-its-kind in India. This pioneering plant will produce advanced SiC wafers and devices, significantly reducing import dependence and strengthening vertical integration.

The Odisha facility marks a milestone in India's semiconductor journey, enabling next-generation applications in Electric Vehicles (EVs), Renewables, Aerospace, and Green Hydrogen. It represents RIR's commitment to not just participate in, but to lead India's transition to self-reliance in semiconductors and power electronics.





# KEY MILESTONES

- Since its inception in 1969, RIR has been shaping the evolution of India's power semiconductor industry. From pioneering collaborations with global leaders to building world-class facilities and enabling advancements across railways, defence, renewables, and green hydrogen, RIR's journey reflects over five decades of innovation, resilience, and leadership. The timeline below captures key milestones that define our growth and contribution to India's self-reliant future.

## ● 1969

- Incorporated as Ruttonsha International Rectifier Ltd.
- Began manufacturing power semiconductors in collaboration with International Rectifier Corp., USA.

## ● 1970s–1990s

- Over 25 years of technical collaboration with International Rectifier Corp., training, and adoption of advanced semiconductor manufacturing processes.
- Commissioned state-of-the-art manufacturing facility in Halol, Gujarat, spread over 12,000 sq. mtrs., with advanced utilities, testing, and QA infrastructure.
- Initial Public Offering (IPO).
- Introduced silicon rectifiers and diodes in India, setting new benchmarks for reliability in industrial applications.

## ● 2000s

- Strengthened access to Silicon Power Corporation, USA expertise – enabling development of high-power devices through continuous R&D.
- Expanded product portfolio with modules, stacks, and rectifiers for heavy industries.
- Recognition as Part I source for supply of Rectifiers to EMU coaches of Indian Railways.

## 2010–2015

- Established strong presence in Railways and Defence sectors with specialised rectifiers and devices.
- Designed and developed 1500V D.C. Rectifiers for Central Railways enabling conversion of Old D.C. Suburban rakes into A.C./D.C. Rakes. This development by RIR had helped Indian Railways in saving significant resources/capital, thereby enhancing the utility and life span of old rakes which would have been scrapped without such technological advancement.
- Awarded Export House Status from Government of India.

## 2016–2020

- Achieved approvals from RDSO (Research Designs & Standards Organisation), becoming a Part One supplier to Indian Railways.
- Developed advanced devices for locomotives, EMUs, and DMUs.
- Expanded exports footprint, supplying to international clients.

## 2024–25

- Announced establishment of a ₹6,186 million Silicon Carbide (SiC) manufacturing plant in Odisha – the first-of-its-kind in India, a major step toward semiconductor self-reliance.
- Positioned as a key enabler of India's green hydrogen, EV, renewable energy, and defence ecosystem.

## 2021–2023

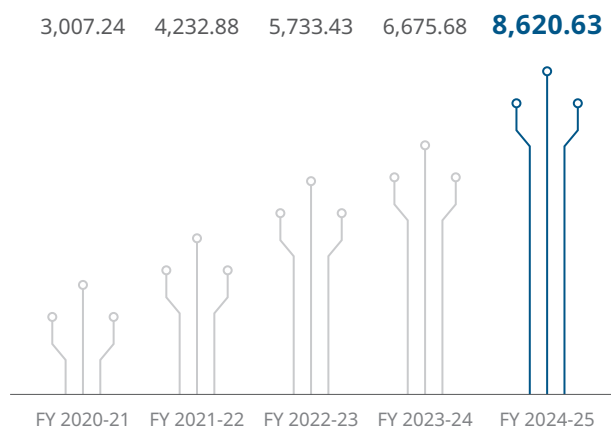
- Diversified product base to support renewables, hydrogenation, and electro chlorination.
- Successfully manufactured 77mm, 100mm, and 125mm semiconductor devices (SCRs and diodes) up to 5000V.
- Supplied rectifier systems to Nuclear Power Corporation of India and executed dumper electrification for coal mining.
- Developed and supplied rectifiers for Green Hydrogen projects, enabling water electrolysis for hydrogen production.
- Delivered assemblies for Electro Magnetic Rail Gun (EM Rail Gun) and Electro Magnetic Launching System for Defence.



# KEY PERFORMANCE INDICATORS

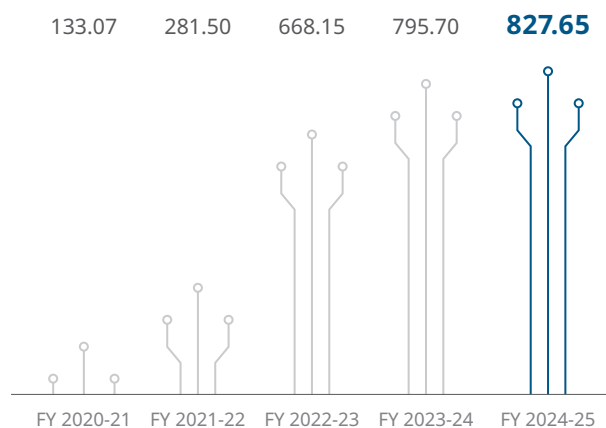
## NET REVENUE

(₹ IN LAKHS)



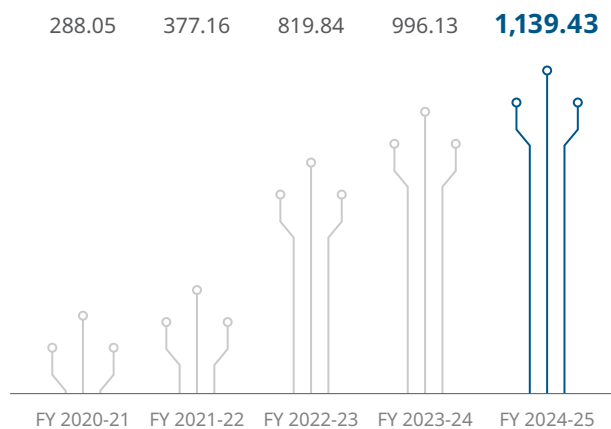
## PAT

(₹ IN LAKHS)



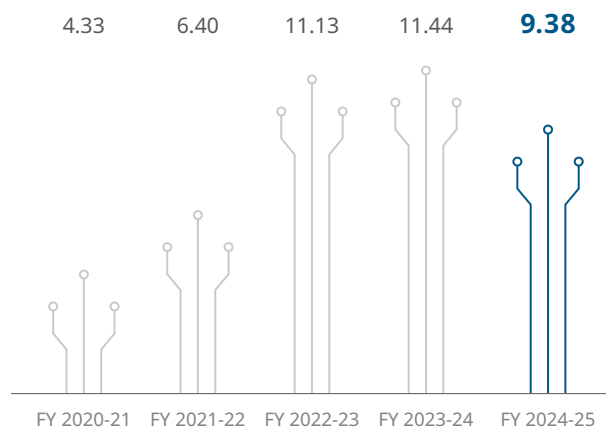
## EBITDA

(₹ IN LAKHS)



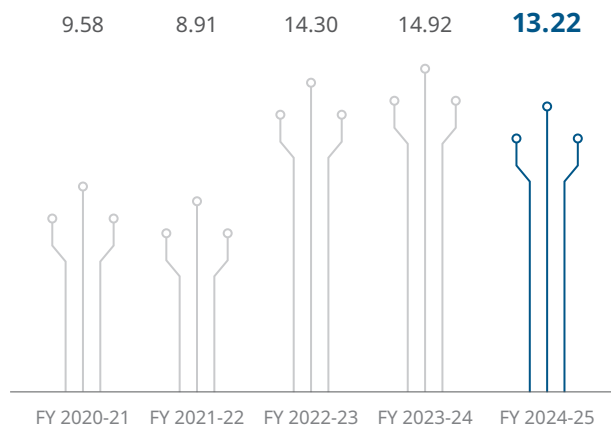
## PAT MARGIN

(%)



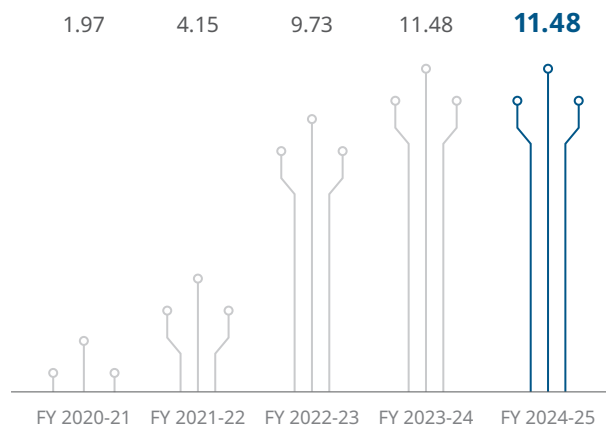
## EBITDA MARGIN

(%)



## EPS

(₹)

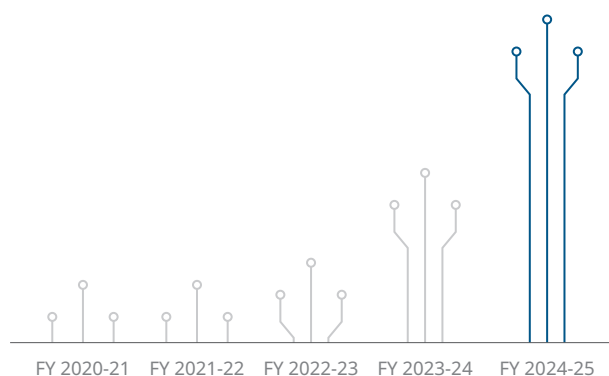




## NET-WORTH

(₹ IN LAKHS)

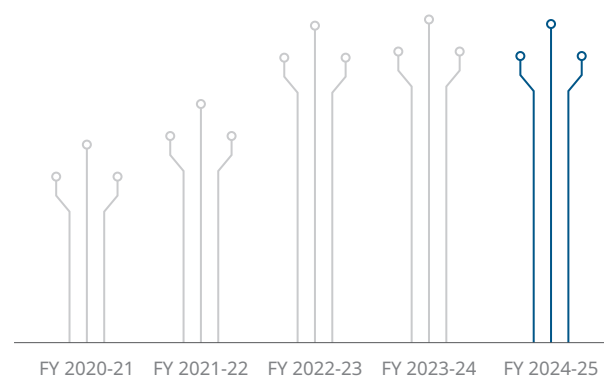
2,145.74   2,146.46   2,903.33   5,975.29   **11,219.08**



## INTEREST COVERAGE RATIO

(TIMES)

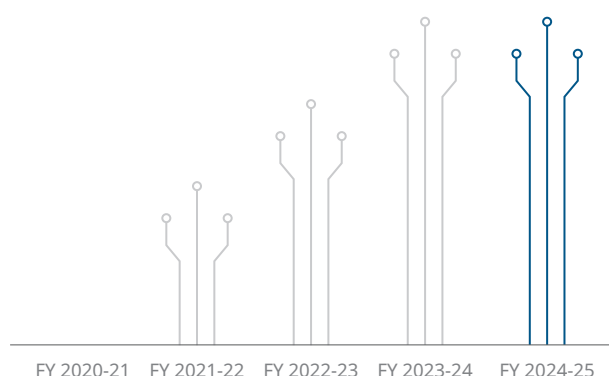
4.95   5.94   7.85   8.00   **7.89**



## DIVIDEND PER SHARE

(₹)

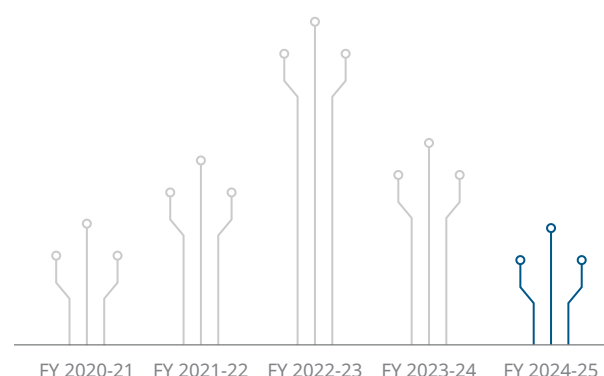
0.00   1.00   1.50   2.00   **2.00**



## RETURN ON CAPITAL EMPLOYED

(%)

11.05   16.58   28.72   18.11   **10.66**





# CHAIRMAN'S MESSAGE

Dear Shareholders,

FY25 has been a defining year for RIR Power Electronics Limited – a year where we combined strong financial performance with decisive strategic moves that have positioned us at the forefront of India's semiconductor and power electronics journey.



**DR. HARSHAD MEHTA**

India today stands at the cusp of a semiconductor revolution. According to UBS, the country's semiconductor industry is projected to double from \$54 billion in 2025 to \$108 billion by 2030, growing at a 15% CAGR, significantly outpacing the global average. This momentum is being fuelled by strong domestic demand for electronics, the rising adoption of advanced chips, and favourable government initiatives. Localisation efforts are also expected to contribute an additional \$13 billion in revenues by 2030, further strengthening India's role in the global semiconductor value chain.

This landscape inspires and guides us at RIR. Our theme for the year—"Engineering Self-Reliance in Semiconductors"—is not just an ambition but a responsibility. As we align with India's national priorities, we are committed to developing capabilities, nurturing talent, and driving innovation that not only meets current needs but also shapes the future of technology. We look forward with confidence, drawing strength from our people, partners, and stakeholders. Together, we will continue to power India's journey towards self-reliance and global leadership in semiconductors.

**With the establishment of India's first end-to-end Silicon Carbide (SiC) fabrication facility in Odisha, we are laying the foundation for deep technology capability and import substitution in a domain that is vital for the nation's future.**

## Performance

We delivered robust growth with revenues rising 29% year-on-year to ₹86.21 crore, supported by healthy margins and consistent profitability. The company maintained healthy profitability, reporting an EBITDA of ₹11.39 crore and Profit After Tax (PAT) of ₹8.28 crore, reflecting a growth of 14.39% and 4.02% on YoY basis. This performance underscores not just the resilience of our business model but also the strong demand for our high-efficiency power semiconductor solutions across key sectors – including grid infrastructure, renewable energy, defense, and electric mobility. At the same time, we sharpened our strategic focus by restructuring our portfolio, divesting non-core operations. Our corporate actions – including the 1:1 bonus issue, stock split, and dividend – are designed to reward shareholders while broadening participation in RIR's journey.

## Engineering Self-Reliance in Semiconductors

More importantly, FY25 will be remembered for the bold steps we took to engineer self-reliance in semiconductors. With the establishment of India's first end-to-end Silicon Carbide (SiC) fabrication facility in Odisha, we are laying the foundation for deep technology capability and import substitution in a domain that is vital for the nation's future. Our investment in advanced process know-how from SiCmore Semiconductor Inc., USA, ensures that RIR is not only keeping pace with global innovation but also shaping India's leadership in high-performance SiC devices. These devices will power the next wave of transformative technologies – from green hydrogen to electric vehicles to modern railways.

## People: Our Strongest Foundation

At RIR Power, our people are our greatest asset. Through targeted training programmes, leadership development, and a performance-oriented culture, we have cultivated a workforce ready to seize new and emerging opportunities.

## Strategic Priorities

As we step into FY26, our priorities are clear:

### Execution excellence

ensuring flawless delivery of our Odisha SiC project.

### Technological innovation

building capabilities that differentiate RIR in the global semiconductor ecosystem.

### Sustainable growth

creating long-term value for all stakeholders while contributing meaningfully to India's semiconductor self-reliance.

## Looking Ahead

The journey ahead is both challenging and exciting. I am confident that with the strength of our people, the trust of our partners, and the support of our shareholders, RIR will continue to scale new milestones while reinforcing India's position in the global power electronics landscape.

I extend my sincere gratitude to our dedicated team, our Board, and all our stakeholders for their continued trust and support. I feel privileged to be a part of RIR's story of resilience and success and look forward to breaking many more barriers to achieve unprecedented growth in times to come.

Together, we are not just building a company – we are building the future of India's semiconductor industry.

Regards,

**DR. HARSHAD MEHTA**

Chairman



# PEOPLE

At RIR, our people are our greatest strength. From engineers and innovators to problem-solvers and leaders, every individual contributes to shaping the future of power electronics. We foster a culture built on collaboration, respect, and continuous learning, ensuring that talent not only thrives but also grows with the organisation.



We believe in empowering our colleagues with opportunities to innovate, take ownership, and lead, while enjoying a workplace that is vibrant, inclusive, and supportive. Together, we are more than a team—we are a community driven by passion, excellence, and shared purpose.

## BENEFITS



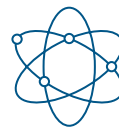
### Amazing Colleagues

Work with some of the best minds in the industry and build a strong, future-ready career.



### Fun Working Environment

Experience a dynamic workplace that is always buzzing with energy, collaboration, and enthusiasm.



### Room for Innovation

Be part of an organisation that values creativity and encourages innovative thinking to shape the future of power electronics.



### Career Progression

Take on new challenges, leadership opportunities, and ambitious growth pathways designed to accelerate your professional journey.

# CORPORATE SOCIAL RESPONSIBILITY

As part of its commitment to social responsibility and nation-building, the Company continues to support initiatives in the areas of education, healthcare, and community development. The following contributions were made during the year under the purview of Schedule VII of the Companies Act, 2013:



## Promoting Education

Purchase of machines and related instruments for setting up a language lab in a girls' college to encourage underprivileged girl students from vernacular medium backgrounds to enhance their ability to speak, write, and understand English. This initiative is aimed at improving employability and empowering women through education and skill development.

## Promoting Healthcare

Donation towards the purchase of an Endoscopic Machine for installation at Sion Hospital, Mumbai, enabling essential medical diagnosis to be provided free of cost to needy patients. This contribution supports preventive and curative healthcare for underserved communities.





# BOARD OF DIRECTORS



(A)

**DR. HARSHAD MEHTA**

Promoter and Chairman



(S) (N)

**MRS. BHAVNA HARSHAD MEHTA**

Promoter and Managing Director



(S)

**MS. SONALI HARSHAD MEHTA**

Non-Executive – Non-Independent Director



**MR. RAJIV KISAN CHOKSEY**

Non-Executive – Non-Independent Director



(A) (N) (S)

**MR. KAUSHAL MAHENDRA MEHTA**

Non-Executive – Independent Director



(A) (N)

**DR. MADHAV DEVIDAS MANJREKAR**

Non-Executive – Independent Director;  
Senior Member of IEEE

● Chairperson ○ Member

(A) Audit Committee (N) Nomination & Remuneration Committee (S) Stakeholders' Relationship Committee

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Dr. Harshad Mehta  
Mrs. Bhavna H. Mehta  
Mr. Rajiv K. Choksey  
Mr. Kaushal Mehta  
Dr. Madhav Manjrekar  
Ms. Sonali Mehta

## 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, Saki Vihar Road,  
Powai, Andheri (East), Mumbai – 400072  
Tel. No.: +91-022-28471956  
Fax No.: +91-022-28471959  
E-mail : [secretarial@ruttonsha.com](mailto:secretarial@ruttonsha.com)  
Website : [www.rirpowersemi.com](http://www.rirpowersemi.com)

## PROMOTERS

Dr. Harshad Mehta  
Mrs. Bhavna H. Mehta

## MANAGEMENT TEAM

Mr. Ramesh Trasi  
Mr. K.V. Subbarao

## REGISTRAR & TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.  
17-20, Jaferbhoy Industrial Estate,  
1<sup>st</sup> Floor, Makwana Road, Marol Naka,  
Andheri (East), Mumbai – 400059  
Tel. No.: +91-022-42270400  
Email: [info@adroitcorporate.com](mailto: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



# Notice

**NOTICE** is hereby given that the **56<sup>th</sup> Annual General Meeting (AGM)** of the members of **RIR POWER ELECTRONICS LIMITED** will be held on Friday, 26<sup>th</sup> September, 2025 at 4.30 p.m.(IST), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business :

## ORDINARY BUSINESS :

1. To receive, consider and adopt :
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of ₹2/- per equity share of face value of ₹10/- each, (i.e. ₹0.20/- per equity share of face value of ₹2/- each considering ex-bonus and post stock split corporate action) for the financial year ended 31<sup>st</sup> March, 2025.
3. To appoint a Director in place of Mrs. Bhavna H. Mehta (DIN No.00929249), who retires by rotation and being eligible offers herself for re-appointment.

## SPECIAL BUSINESS :

4. Appointment of Mr. Rajiv Kisan Choksey (Din No. 00191019) 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. Rajiv Kisan Choksey (Din No. 00191019) who was appointed as an Additional Director 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. Rajiv Kisan Choksey'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."

5. Appointment of Dr. Harshad Mehta (Din No. 11173572) 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** Dr. Harshad Mehta (Din No. 11173572) who was appointed as an Additional Director 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 Dr. Harshad 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."

6. To appoint Secretarial Auditor 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** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Neetu Agrawal & Co., Company Secretaries (C.P. No. 9272) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditor."

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

**By Order of the Board of Directors**

**Place : Mumbai**

**Bhavin P Rambhia**

**Date : 12<sup>th</sup> August, 2025**

**Company Secretary**

**Registered Office :**

139/141, Solaris 1, B Wing, 1<sup>st</sup> 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 dated 5<sup>th</sup> May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No.09/2024 dated 19<sup>th</sup> September, 2024 (“MCA Circulars”) has allowed the Companies to conduct the Annual General Meeting (AGM), through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) till 30<sup>th</sup> September, 2025. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 56<sup>th</sup> 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 56<sup>th</sup> 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](mailto:neetugoel1802@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto: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 Saturday 20<sup>th</sup> September, 2025 to Friday, 26<sup>th</sup> September, 2025 (both days inclusive) for the purpose 56<sup>th</sup> AGM and for determining the entitlement of members for payment of final dividend for the financial year ended 31<sup>st</sup> March, 2025, if approved at the AGM.
6. The dividend of ₹ 0.20/- per equity share of ₹ 2/- each (considering ex-bonus and post stock split corporate action), 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 Saturday 20<sup>th</sup> September, 2025, 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 Saturday 20<sup>th</sup> September, 2025.

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. 1<sup>st</sup> 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 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 Saturday, 20<sup>th</sup> September, 2025, to enable

## Notice (Contd.)

the Company to determine the appropriate TDS / withholding tax rate applicable.

8. Further to receive the dividend on time, 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 Saturday, 20<sup>th</sup> September, 2025 :

- a) 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:
  - i) Name of Bank and Bank Branch
  - ii) Bank Account Number & Type allocated by your bank after implementation of Core Banking Solutions; and
  - iii) 11-digit IFSC Code.
  - iv) 9 digit MICR Code.
- b) Original copy of cancelled bearing the name of the member or first holder, in case shares are held jointly:
- c) Self-attested copy of the Pan Card; and
- d) 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 DPs.

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.4, 5 and 6 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), bank mandate, nomination, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

i) **For shares held in electronic form:** to their Depository Participants (DP)

ii) **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 along with other relevant notifications and circulars issued in this regard, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of AGM and the Annual Report for the Financial Year 2024-25 will be available on the Company's website [www.rirpowersemi.com](http://www.rirpowersemi.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](http://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.

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](mailto: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](mailto: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 does not 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 along with 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.

## Notice (Contd.)

Shareholders who have not encashed the dividend warrant(s) so far for the financial year 2018-19; 2021-22, 2022-23 and 2023-24 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](http://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](http://www.iepf.gov.in).

Members who have not so far encashed their dividend warrants for the years 2018-19; 2021-22, 2022-23 and 2023-24 may approach Adroit, for payment thereof, to avoid transfer as per the dates mentioned below :

<b>Dividend for the year</b>	<b>Cut-off Date for Transfer to IEPF</b>
2018-19	30 <sup>th</sup> October, 2026
2021-22	30 <sup>th</sup> October, 2029
2022-23	30 <sup>th</sup> October, 2030
2023-24	30 <sup>th</sup> October, 2031

### 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 56<sup>th</sup> 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 56<sup>th</sup> 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 at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of 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 56<sup>th</sup> AGM has been uploaded on the website of the Company at [www.rirpowersemi.com](http://www.rirpowersemi.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com).

The 56<sup>th</sup> 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; General Circular No. 10/2022 dated 28.12.2022; General Circular No.09/2023 dated 25.09.2023 and General Circular No.09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30<sup>th</sup> September, 2025 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 Tuesday, 23<sup>rd</sup> September, 2025 at 09:00 a.m. (IST) and ends on Thursday 25<sup>th</sup> September, 2025 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 Saturday 20<sup>th</sup> September, 2025 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select My Easi New (Token) Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> </ol>



	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>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 &amp; voting during the meeting.</p>

**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.

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or Contact at toll free no.1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or Call at 022 – 48867000 and 022 – 2499 7000

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

(v) **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](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 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](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (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. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.

## Notice (Contd.)

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for <RIR POWER ELECTRONICS LIMITED> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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](http://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](mailto: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](mailto:neetugoel1802@gmail.com) and [secretarial@ruttonsha.com](mailto: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 ARE AS 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.
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 at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@ruttonsha.com](mailto: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](mailto: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](mailto:secretarial@ruttonsha.com) / [info@adroitcorporate.com](mailto: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](mailto: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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no.1800 21 09911.

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

**Item No.4 :** Appointment of Mr. Rajiv Kisan Choksey (Din No. 00191019) as a Non-Executive Director of the Company.

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Rajiv Kisan Choksey (Din No. 00191019) as an Additional Director from 14<sup>th</sup> November, 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, Mr. Rajiv Kisan Choksey holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Mr. Rajiv Kisan Choksey, being eligible has offered himself for appointment as a Director of the Company.

Mr. Rajiv Kisan Choksey is a person of integrity and possesses appropriate skills, experience, knowledge in financial and capital markets 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. Rajiv Kisan Choksey 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. Rajiv Kisan Choksey as a Non-Executive Director 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 resolution set out at Item No.4 in relation to the appointment of Mr. Rajiv Kisan Choksey as Non-Executive Director of the Company for the approval of the shareholders of the Company.

Except Mr. Rajiv Kisan Choksey, 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. 5 :** Appointment of Dr. Harshad Mehta (Din No. 11173572) as a Non-Executive Director of the Company.

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Dr. Harshad Mehta (Din No. 11173572) as an Additional Director from 29<sup>th</sup> May, 2025. In terms of Section 161(1) of the Companies Act, 2013 read with Article 147 of the present Articles of Association of the Company, Dr. Harshad Mehta holds office as an Additional

Director only up to the date of the forthcoming Annual General Meeting. Dr. Harshad Mehta, being eligible has offered himself for appointment as a Director of the Company.

Dr. Harshad Mehta is a person of integrity and possesses appropriate skills, experience, knowledge in semiconductor and power electronics 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 Dr. Harshad 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 Dr. Harshad Mehta as a Non-Executive Director 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 resolution set out at Item No.5 in relation to the appointment of Dr. Harshad Mehta as Non-Executive Director of the Company for the approval of the shareholders of the Company.

Dr. Harshad Mehta is husband of Mrs. Bhavna Harshad Mehta and father of Ms. Sonali Mehta. Apart from above relationship he is not related to any other Directors or Key Managerial Personnel of the Company.

**Item No. 6 :** Appointment of M/s. Neetu Agrawal & Co., Company Secretaries (C.P. No. 9272) as the Secretarial Auditor of the Company for a period of five (5) consecutive years.

In accordance with the provisions of Section 204 and other applicable provisions of the Act, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required

to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint an individual as Secretarial Auditor for a maximum one terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 29<sup>th</sup> May, 2025, has approved the appointment of M/s Neetu Agrawal & Co., Company Secretaries, (C.P. No. 9272) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Neetu Agrawal & Co., has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s Neetu Agrawal & Co., has confirmed that they are not disqualified from being appointed as Secretarial Auditor and that they have no conflict of interest. M/s Neetu Agrawal & Co., has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

M/s Neetu Agrawal & Co., has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, approval of the shareholders is sought for appointment of M/s Neetu Agrawal & Co., as the Secretarial Auditor of the Company.

The Board recommends the Ordinary Resolution set out at Item No.6 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**By Order of the Board of Directors**

**Place : Mumbai**  
**Date : 12<sup>th</sup> August, 2025**

**Bhavin P Rambhia**  
**Company Secretary**

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



## Annexure A

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 56<sup>th</sup> ANNUAL GENERAL MEETING

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

Name of the Director	Mr. Rajiv Kisan Choksey	Dr. Harshad Mehta	Mrs. Bhavna H. Mehta
Date of Birth	05.11.1972	14.01.1952	14.09.1956
Nationality	Indian	U.S.A.	U.S.A.
Date of Appointment on the Board	14.11.2024	29.05.2025	18.06.2025
Qualifications	Commerce Graduate	Ph.D. (Electrical Engineering); B.Sc.; M.S.	Arts Graduate
Experience (including expertise in specific functional area) / Brief Resume	Mr. Rajiv Kisan Choksey is Promoter, Managing Director and C.E.O. of K.R. Choksey Shares and Securities and bring with him invaluable experience of over 28 years in Capital and Financial markets. He is associated with BSE Brokers Forum and is also associated with several Educational Institutions, Hospitals and Religious Institutions and trusts.	Dr. Mehta has completed his B.Sc. in Physics, Chemistry and Maths and a M.S. in Physics from Vikram University, India, and a Ph.D. in Electrical Engineering from the University of Florida. From the year 1983 to 1994, Dr. Mehta was a Project Manager at the Electric Power Research Institute (EPRI), a nationally recognized independent non-profit institution conducting research on electric power, at which he managed projects related to Advanced Power Electronics, Robotics and Sensor Technologies. He had established Silicon Power Corporation, U.S.A. in April, 1994 and was Chairman, President, and CEO of Silicon Power Corporation (an American corporation after acquiring a high power semiconductor group and associated technology from General Electric (G.E.)). He had also acquired Harris Power Devices Group in 1998. His Accomplishments include recipient of 2014 IEEE PES Nari Hingorani Custom Power Award and recipient R&D 100 award from R&D Magazine. He has several patents registered in his name.	Mrs. Bhavna H. Mehta is a Chief Promoter & Managing Director of the Company. She is an Arts Graduate having rich and varied experience of over two decades in the field of Business Management and HRD. She has been instrumental and guiding force in turnaround and revival of Ruttonsha since 2005-06. Her functions include envisioning the Company's growth, strategizing the operations of the Company and overseeing the Administrative and HR functions of the Company.
No. of Shares held in the Company	NIL	NIL	45,38,957



Name of the Director	Mr. Rajiv Kisan Choksey	Dr. Harshad Mehta	Mrs. Bhavna H. Mehta
Directorship held in other public companies (excluding foreign companies)	NIL	NIL	NIL
Memberships/ Chairmanships of Committee of other public companies	NIL	NIL	NIL
Remuneration details	NIL	NIL	NIL
Relationship with other Directors inter-se / Key Managerial Personnel	Mr. Rajiv Kisan Choksey is not related to any of the Directors or Key Managerial Personnel of the Company.	Dr. Harshad Mehta is husband of Mrs. Bhavna Harshad Mehta and father of Ms. Sonali Mehta.  Apart from above relationship he is not related to any other Directors or Key Managerial Personnel of the Company.	Mrs. Bhavna H. Mehta is a wife of Dr. Harshad Mehta and father of Ms. Sonali Mehta.  Apart from above relationship she is not related to any other Directors or Key Managerial Personnel of the Company.
Terms and Conditions of Appointment/ Re-appointment	As provided in the resolution no.4 of Notice of 56 <sup>th</sup> AGM. He shall be liable to retire by rotation.	As provided in the resolution no.5 of Notice of 56 <sup>th</sup> AGM. He shall be liable to retire by rotation.	As provided in the resolution no.3 of Notice of 56 <sup>th</sup> AGM. She shall be liable to retire by rotation.

# Directors' Report to the Shareholders

Dear Members,

Your Directors have pleasure in presenting the 56<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2025.

## FINANCIAL RESULTS AND OPERATIONS

(Amt. in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	Current Year 31.03.2025	Previous Year 31.03.2024	Current Year 31.03.2025	Previous Year 31.03.2024
<b>Total Revenue (Net)</b>	<b>8824.81</b>	6955.04	<b>8825.02</b>	6869.61
<b>EBITDA</b>	<b>1139.43</b>	996.13	<b>1117.48</b>	988.87
Less (i) Finance Costs	<b>144.49</b>	124.50	<b>187.81</b>	124.53
(ii) Depreciation and Amortisation Expenses	<b>97.42</b>	107.47	<b>97.44</b>	107.59
<b>Profit before Tax</b>	<b>1101.70</b>	1043.52	<b>1036.62</b>	950.68
Less (i) Provision for Taxation	<b>296.10</b>	286.93	<b>296.10</b>	286.93
(ii) Deferred Tax Asset	<b>(4.47)</b>	(32.05)	<b>(4.47)</b>	(32.05)
(iii) Prior Period Tax Expenses	<b>(17.58)</b>	(7.06)	<b>(17.58)</b>	(7.06)
<b>Profit for the year</b>	<b>827.65</b>	795.70	<b>762.57</b>	702.86
Add/Less - Other Comprehensive Income for the year	<b>(25.93)</b>	(22.76)	<b>(25.93)</b>	(22.76)
<b>Total Comprehensive Income</b>	<b>801.72</b>	772.94	<b>736.64</b>	680.10

## FINANCIAL PERFORMANCE

### STANDALONE

During the financial year 2024-25, your Company reported total revenue of ₹ 8824.81 Lakhs as against ₹ 6955.04 Lakhs last year thereby reporting a growth of 26.88 % on yearly basis. Earnings before Interest, Tax and Depreciation and Amortization (EBITDA) for the year increased by 14.39% to ₹ 1139.43 Lakhs as compared to ₹ 996.13 Lakhs last year. Net Profits of the Company increased by 4.02% during the year to ₹ 827.65 Lakhs as against ₹ 795.70 Lakhs last year.

### CONSOLIDATED

During the financial year 2024-25, your Company reported total revenue of ₹ 8825.02 Lakhs as against ₹ 6869.61 Lakhs last year thereby reporting a growth of 28.47 % on yearly basis. Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) for the year increased by 13.01 % at ₹ 1117.48 Lakhs as compared to ₹ 988.87 Lakhs last year. Net Profits for the year increased by 8.50 % during the year to ₹ 762.57 Lakhs as against ₹ 702.86 Lakhs last year.

The consolidated financial statements of the Company and its subsidiaries for FY25 have been prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the

Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1.

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 Silicon Carbide (SiC) wafers and power electronic devices through Epitaxial process.

The total revenue of Visicon Power Electronics Private Limited for the Financial year was ₹ 0.22 Lacs and the Company incurred Net Loss of ₹65.08 Lacs during the said period.

### DIVIDEND

Your Directors are pleased to recommend a Dividend of ₹ 2/- per equity share of face value of ₹ 10/- each, (i.e. ₹ 0.20/- per equity share of face value of ₹ 2/- each considering ex-bonus and post stock split corporate action) for the financial year ended 31<sup>st</sup> March, 2025.

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 ₹ 153.47 Lakhs for the financial year 2024-25.

### BONUS ISSUE

The Board at its meeting held on 29<sup>th</sup> May, 2025 recommended issue of Bonus Equity Shares in the proportion of 1:1 i.e. 1 (One) Equity share of ₹ 10/- each



fully paid up for every 1 (One) existing fully paid up equity share of ₹ 10/- each held by the shareholders of the Company as on record date subject to the approval of shareholders by way of Postal Ballot. The said issue of bonus shares shall be undertaken by capitalization of sums standing to the credit of the Capital Redemption Reserve and/or Securities premium account of the Company.

### SUB-DIVISION OF EQUITY SHARES OF THE COMPANY

With a view to enhance liquidity of the Company's Equity Shares and to encourage participation of small investors by making Equity Shares of the Company more attractive to invest, the Board of Directors of the Company at their meeting held on 29<sup>th</sup> May, 2025, considered and approved, the sub-division of the existing Equity Shares of the Company such that 1 (One) existing Equity Share having face value of ₹ 10/- (Rupees Ten only) each fully paid-up be sub-divided into 5 (Five) equity shares having face value of ₹ 2/- (Rupees Two only) each, fully paid up, ranking *pari-passu* with each other in all respects with effect from the record date, subject to the approval of shareholders by way of Postal Ballot.

### 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 31<sup>st</sup> March, 2025 was ₹ 7,67,37,250/-. 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 EQUITY SHARES UPON CONVERSION PREFERENTIAL WARRANTS INTO EQUITY SHARES

The Company has allotted 7,16,485 Equity Shares to Institutional Investors upon conversion of 7,16,485 Preferential Warrants into Equity Shares of ₹10/- each fully paid up. The Company has received aggregate consideration of ₹6125.95 Lakhs from the Institutional Investors towards issue of preferential warrants.

As on the date of this report 2,83,515 Preferential warrants are pending conversion, subject to receipt of balance consideration of ₹ 641.25/- per warrant (being 75% of the issue price per warrant) from the allottee to exercise conversion option against each such warrant.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mrs. Bhavna H. Mehta, Director of the Company, will retire by rotation and being

eligible, offers herself for re-appointment. The Board recommends her re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

The Board at its meeting held on 14<sup>th</sup> November, 2024, appointed Mr. Rajiv Kisan Choksey (DIN: 00191019) and further in its meeting held on 29<sup>th</sup> May, 2025, appointed Dr. Harshad Mehta (DIN : 11173572) 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. Rajiv Kisan Choksey (DIN: 00191019) was appointed as an Additional Director under the category of Non-Executive, Non-Independent Director, subject to the approval of members. Mr. Rajiv Kisan Choksey holds office as an Additional Director, till the conclusion of the ensuing 56<sup>th</sup> 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. Rajiv Kisan Choksey 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. Rajiv Kisan Choksey as Non-Executive, Non-Independent Director and a resolution seeking shareholder's approval for his appointment forms part of the Notice of the ensuing 56<sup>th</sup> AGM.

Dr. Harshad Mehta (DIN : 11173572) was appointed as an Additional Director under the category of Non-Executive, Non-Independent Director, subject to the approval of members. Dr. Harshad Mehta holds office as an Additional Director, till the conclusion of the ensuing 56<sup>th</sup> Annual General Meeting of the Company. A notice under Section 160 of the Act, has been received from a member nominating the candidature of Dr. Harshad 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 Dr. Harshad Mehta as Non-Executive, Non-Independent Director and a resolution seeking shareholder's approval for his appointment forms part of the Notice of the ensuing 56<sup>th</sup> AGM.

Mr. N. Ramesh Kumar (Din No. 08257872) Non-Executive, Non-Independent Director resigned w.e.f. 29<sup>th</sup> May, 2025 due to pre-occupation and personal reasons. The Board records its appreciation for the valuable contribution made by Mr. N. Ramesh Kumar during his tenure of Directorship with the Company.

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 Regulations.

## Directors' Report to the Shareholders (Contd.)

Mrs. Bhavna H. Mehta – Managing Director, Mr. Ramesh Trasi – C.E.O. and C.F.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 ₹ 77.02 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 Lacs in the equity capital of Visicon Power Electronics Private Limited. The particulars of loans and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements. On 29<sup>th</sup> May, 2025, the Board of Directors have approved proposal for selling 100% stake in Visicon Power Electronics Private Limited to Silicon Power Corporation, U.S.A.

### AUDITORS

#### (1) Statutory Auditors :

M/s. Kirtane & Pandit LLP Chartered Accountants, Mumbai (Firm Regn. No. 105215W/W100057) have been re-appointed as the Statutory Auditors of the Company at the 55<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of the Company held on Monday, 30<sup>th</sup> September, 2024, pursuant to Sections 139 to 144 of the Act and Rules 3 to 6 of the Companies (Audit and Auditors) Rules, 2014, for a term of 5 (five) years, to hold office from the conclusion of the 55<sup>th</sup> AGM, till the conclusion of the 60<sup>th</sup> AGM. Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of

the Members for the appointment of the Statutory Auditors was withdrawn from the Act. Therefore, the approval of the Members for continuation of their appointment at this AGM is not being sought.

#### (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 amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of M/s. Neetu Agrawal & Co., a peer reviewed firm of Company Secretaries in Practice (C.P. No. 9272) as Secretarial Auditor of the Company for a period of five years, i.e., from April 1, 2025 to March 31, 2030, subject to approval of the Shareholders of the Company at the ensuing AGM. The Report of the Secretarial Auditor for FY25 is annexed herewith as Annexure IV to the Directors Report.

The Auditors Report and the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025 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://www.rirpowersemi.com/financial-reports/annual-financial-reports>

### RELATED PARTY TRANSACTIONS

In terms of Regulation 23(1) of SEBI Listing Regulations, 2015, transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

#### Material Related Party Transactions with SiCamore Semiconductor Inc. (SiCamore), U.S.A.

The Company sought approval of shareholders for entering into Related Party Transaction. The details are provided hereunder:

Particulars	Amount (in ₹ Lakhs)
Purchase of process know how related Intellectual Property pertaining to Silicon Carbide Wafer Technology from SiCamore	₹ 4200

The aforesaid transaction was approved by the shareholders (excluding promoter and promoter group and all related party) at the Annual General Meeting held on 30<sup>th</sup> September, 2024. The resolution was approved with requisite majority i.e., 99.88%. The transactions are permitted to be carried out from the date of approval in AGM i.e., 30<sup>th</sup> September, 2024.

Disclosure in Form AOC-2, pursuant to the provisions of Sections 134 and 188 of the Act for material related party transactions, is annexed as Annexure II and forms an integral part of this Report. Further, all related party transactions have been disclosed in the notes to the financial statements. There were no Related Party Transactions that have any conflict of interest.

### 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.

### NOMINATION AND REMUNERATION 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 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. Kaushal M. Mehta as Chairman and Mr. N. Ramesh Kumar and Dr. Madhav Manjrekar as members. After cessation of Directorship of Mr. N. Ramesh Kumar, Dr. Harshad Mehta has been appointed as a member of the committee.

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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 and of the profit of the Company for the financial year ended 31<sup>st</sup> March, 2025;
- 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



## Directors' Report to the Shareholders (Contd.)

- 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 2024-25, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as Annexure - III 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.

### OTHER DISCLOSURES

During the year under review:

- no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company and or its operations in future;
- no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;
- the requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- no shares with differential voting rights and sweat equity shares have been issued;
- there has been no change in the nature of business of the Company.

### 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 31<sup>st</sup> March, 2025 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.
  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 : 4194.98 (Fy 2024-25)  
Previous 2 years - NIL
- (iii) Expenditure incurred on Research and Development : Nil

## (c) Foreign Exchange Earnings and Outgo

- (i) Foreign Exchange earned during the year – ₹ 1613.96 Lacs
- (ii) Outgo of Foreign Exchange during the year – ₹ 2957.05 Lacs

## 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 Lacs or more, or employees who are employed for part of the year and in receipt of ₹ 8.50 Lacs 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 2024-25.

## 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 the Practising Company Secretary confirming compliance 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 : 29<sup>th</sup> May, 2025**

**Bhavna H. Mehta**  
**Chairperson**

## Directors' Report to the Shareholders (Contd.)

### ANNEXURE I

#### FORM AOC – 1

(Pursuant to first proviso to sub-Section (3) of Section 129 of the Act 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 ₹ Lacs)

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	(194.59)
7.	Total assets	961.74
8.	Total Liabilities	945.95
9.	Investments	NIL
10.	Turnover	NIL
11.	Profit/(Loss) before taxation	(65.08)
12.	Provision for taxation	NIL
13.	Profit/(Loss) after taxation	(65.08)
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:- 29<sup>th</sup> May, 2025**

**Bhavna H. Mehta**  
**Chairperson**



## ANNEXURE II

## FORM AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arms length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis :** Not applicable. During the financial year 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.
2. **Details of material contracts or arrangement or transactions at arm's length basis**

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship:	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).
b)	Nature of contracts/arrangements/transactions:	Purchase of process know how related Intellectual Property pertaining to Silicon Carbide Wafer Technology from SiCamore.
c)	Duration of the contracts / arrangements/ transactions:	Twenty Years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	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)
e)	Date(s) of approval by the Board, if any:	12 <sup>th</sup> August, 2024
f)	Amount paid as advances, if any:	Not Applicable

## ANNEXURE III 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.rirpowersemi.com](http://www.rirpowersemi.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.rirpowersemi.com/pdf/csr-policy\\_rir-power-electronics-limited.pdf](https://www.rirpowersemi.com/pdf/csr-policy_rir-power-electronics-limited.pdf)

CSR Projects: [https://investors.rirpowersemi.com/shareholdercenter\\_pdfs/dRXB5EX9ZKcl1Ts7G5es370UAXM3T1ypizvtFfi/Projects-or-Programs-approved-by-the-Board-under-CSR-for-F.Y.-2024-25.pdf](https://investors.rirpowersemi.com/shareholdercenter_pdfs/dRXB5EX9ZKcl1Ts7G5es370UAXM3T1ypizvtFfi/Projects-or-Programs-approved-by-the-Board-under-CSR-for-F.Y.-2024-25.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 : ₹ 773.70 Lakhs  
 (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ 15.47 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: ₹ 0.24 Lakhs  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 15.23 Lakhs
- 6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 15.50 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)]: ₹ 15.50 Lakhs  
 (e) CSR amount spent or unspent for the financial year: ₹ 15.50 Lakhs

Total Amount spent for the Financial Year ( in Lakhs)	Amount Unspent ₹ in lakh)				
	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		
₹ 15.50	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Nil	N.A.	N.A.	N.A.	N.A.

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

Sr. No.	Particulars	Amount (in ₹ Lakhs)
1.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	₹ 15.47
2.	Total amount spent for the Financial Year	₹ 15.50
3.	Excess amount spent for the financial year	₹ 0.03
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	₹ 0.24
5.	Amount available for set off in succeeding Financial Years	₹ 0.27

## 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 Lakh)	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
					Amount (₹ in lakh)	Date of transfer		
1	2023-24	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.
2	2022-23	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.
3	2021-22	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:- 29<sup>th</sup> May, 2025

Bhavna H. Mehta  
Chairperson



## ANNEXURE IV TO THE DIRECTORS REPORT

### Form No. MR-3

### Secretarial Audit Report

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

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,  
The Members,  
**RIR Power Electronics 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**"). 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, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, 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 Act.
- (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.
- 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: F008347G000496351

Place: Thane

Date: 29<sup>th</sup> May, 2025

## Directors' Report to the Shareholders (Contd.)

### ANNEXURE A

To,

**The Members,**

**RIR Power Electronics 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 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 covers 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**

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## 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 ecofriendly 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.

### Indian semiconductor industry -

India's semiconductor market, valued at approximately US\$38 billion in 2023, is on a strong growth path, with projections indicating expansion to US\$45-50 billion by 2025 and US\$100-110 billion by 2030, according to recent government reports. This trajectory reflects the country's focused efforts to position itself as a vital player in the global semiconductor value chain.

As the global semiconductor industry moves toward the US\$1 trillion milestone by 2030, India is well-positioned to secure a meaningful share. The government continues to drive progress through strategic policy interventions aimed at scaling domestic capabilities across design, fabrication, and advanced packaging.

India's approach has evolved from policy formulation to execution. We are witnessing the rollout of fabrication facilities, design hubs, and assembly units across key regions, laying a strong foundation for large-scale, end-to-end production capacity.

The announcement of several high-impact semiconductor projects in recent years highlights growing confidence among investors and stakeholders. These developments align with India's broader ambition to become a globally competitive manufacturing and innovation hub in this critical sector.

This momentum is underpinned by a clear strategic focus: to localize semiconductor manufacturing, diversify global supply chains, and attract cutting-edge

technology partners—all within a supportive ecosystem of targeted incentives, skilled workforce initiatives, and robust policy frameworks.

Importantly, India's semiconductor strategy is designed to build resilience and depth across the entire value chain—from equipment and raw materials to services and engineering expertise. This integrated approach ensures that India not only assembles chips but also delivers critical inputs and know-how, strengthening its role as a full-spectrum contributor to the global semiconductor ecosystem.

As management, we view this evolving landscape as a transformative opportunity—both for the sector and for India's broader industrial growth. We remain committed to engaging with stakeholders, leveraging strategic partnerships, and aligning our efforts with the national vision to drive long-term value creation.

## BUSINESS REVIEW

### (a) Company Outlook:

During the year 2024-25, 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 27%. The positive trend experienced in the previous year is expected to continue during F.Y.25-26. 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 Government 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.



## Management Discussion and Analysis (Contd.)

### 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.

### FINANCIAL PERFORMANCE

- (i) **Profits and Earnings:** During the year, the Company's Total Revenue increased by 26.88% to ₹ 8825 Lakhs as compared to ₹ 6,955 Lakhs in 2023-24. Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) for the year increased by 14.39 % to ₹ 1,139.43 Lakhs as compared to ₹ 996.13 Lakhs in the previous year. Net Profits of the Company increased by 4.02% during the year to ₹ 828 Lakhs as against ₹ 796 Lakhs last year.
- (ii) **Capital Expenditure:** A capex of ₹ 650 Mn was incurred at the new Odisha plant to manufacture SiC wafers and devices.

- (iii) **Finance Costs:** The finance costs has increased by 16.06% to ₹ 144 Lakhs for the year, up from ₹ 125 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.

## 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 six 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 two 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 when necessary. The directors are also given option of attending the board meetings through Video Conferencing, whenever they request for the same. During the financial year 2024-25, the Board of Directors duly met 6 times on the following dates namely 24/05/2024; 12/08/2024; 05/09/2024; 14/11/2024; 22/11/2024 and 12/02/2025 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 31<sup>st</sup> March, 2025 have been made by the Directors.

## Report on Corporate Governance (Contd.)

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 which Directors were required to attend	No. of Board Meetings attended during the year	Attendance at last AGM held on 30.09.2024	Chairman/ Committee Membership in other Public Ltd. Cos.
Mrs. Bhavna H. Mehta	Non-Executive Director (Promoter)	6	6	Yes	-
Mr. Piyush K. Shah	Non-Executive Director	4	3	Yes	-
Mr. Kisan R. Choksey	Non-Executive Director (Independent)	3	2	Yes	-
Mr. Pravin G. Shah	Non-Executive Director (Independent)	3	2	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 Narasinghbhan	Non-Executive Director	6	5	Yes	1
Ms. Sonali Mehta	Non-Executive Director	5	5	Yes	-
Mr. Rajiv Kisan Choksey	Non-Executive Director	2	2	Not Applicable	-

**(c) Details of Directorships including the category of directorships in listed entities as on 31<sup>st</sup> March, 2025 :**

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

1. Mrs. Bhavna Harshad Mehta (Din : 00929249) aged 68 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.
2. Mr. Piyush Kantilal Shah (Din : 09032257) aged 73 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 46 years of experience in the field of Industrial Electrical items. He is also associated with reputed social organisations as an active member.

3. Mr. Pravin Gambhirschand Shah (Din : 00179771) aged 79 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.
4. Mr. Kisan Ratilal Choksey (Din : 00190931) aged 87 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.
5. Mr. Kaushal Mahendra Mehta (Din : 09664953) aged 44 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.
6. Dr. Madhav Devidas Manjrekar (Din : 10051366) aged 53 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.
7. Mr. Ramesh Kumar Narasinghbhan (Din : 08257872) aged 62 years is Non-Executive, Non-Independent Director of the Company. He is an Electrical Engineering Graduated 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.

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 served at 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.

He was also designated as President and was heading business of Industrial Division of CG Power and Industrial Solutions Ltd., which contributed 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.

8. Ms. Sonali Mehta (Din : 10446751) aged 31 years is Non-Executive, Non-Independent Director of the Company. 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.



## Report on Corporate Governance (Contd.)

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.

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.

9. Mr. Rajiv Kisan Choksey (Din : 00191019) aged 52 years is newly appointed Non-Executive, Non-Independent Director of the Company. He is a Commerce Graduate and Promoter, Managing Director and C.E.O. of K.R. Choksey Shares and Securities and bring with him invaluable experience of over 28 years in Capital and Financial markets. He is associated with BSE Brokers Forum and is also associated with several Educational Institutions, Hospitals and Religious Institutions and trusts.

### **(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 12/08/2024 without the presence of Non-Independent Directors and members of the management to consider the following:

- 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 Act, 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 broad 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.

- (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 2024-25, no Independent Director resigned from the Board of Directors of the Company. Mr. Pravin G. Shah and Mr. Kisan R. Choksey ceased to be Independent Director of the Company w.e.f. 24.09.2024 on account of completion of their tenure as an Independent Directors.
- (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 by Mrs. Bhavna Mehta, Managing Director of the Company affirming the compliance of the same during the financial year 2024-25 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.

## Report on Corporate Governance (Contd.)

### 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, Internal and Cost Auditors. It also supervises the Company's internal control and financial reporting process.

The Audit Committee comprises of Three Non- Executive Directors namely :- Mr. Kaushal M. Mehta, Chartered Accountant (Independent Director); Dr. Madhav Manjrekar (Independent Director) and Mr. N. Ramesh Kumar (Non Executive Non Independent Director) having Financial and Accounting knowledge as members.

Mr. Kisan R. Choksey -(Independent Director) Mr. Pravin G. Shah – Member (Independent Director) ceased to be members of the Committee w.e.f. 24.09.2024 on account of completion of their tenure as an Independent Directors. Further Mr. Piyush K. Shah (Non Executive Non Independent Director) ceased to be member of the Committee w.e.f. 14.11.2024 on account of Resignation from the Directorship of the Company.

The Chairman of the Audit Committee was present at 55<sup>th</sup> AGM of the Company held on 30/09/2024.

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.

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 2024-25, four Audit Committee meetings were held on the following dates – 24/05/2024; 12/08/2024; 14/11/2024 and 12/02/2025 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. Kaushal M. Mehta	Independent, Non – Executive Director	Chairman	4	4
2.	Mr. N. Ramesh Kumar	Non – Executive Director	Member	2	1
3.	Dr. Madhav Manjrekar	Independent, Non – Executive Director	Member	2	2
4.	Mr. Kisan R. Choksey (ceased to be members of the Committee)	Independent, Non – Executive Director	Member	2	1
5.	Mr. Pravin G. Shah (ceased to be members of the Committee)	Independent, Non – Executive Director	Member	2	1
6.	Mr. Piyush K. Shah (ceased to be members of the Committee)	Non – Executive Director	Member	2	2

## 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. Kaushal M. Mehta	Independent, Non – Executive Director	Chairman	2	2
2.	Mrs. Bhavna H. Mehta	Non – Executive Director	Member	2	2
3.	Mr. Pravin G. Shah (ceased to be members of the Committee)	Independent, Non – Executive Director	Member	1	1
4.	Dr. Madhav Manjrekar	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 two meeting of the Committee was held on 24/05/2024 and 14/11/2024 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.



## Report on Corporate Governance (Contd.)

- 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.

### **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 2024-25 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; Mr. N. Ramesh Kumar and Mr. Rajiv Choksey 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) Mrs. Bhavna H. Mehta, Non-executive Director is the Chairman of the Stakeholders Relationship Committee; Mr. Kaushal Mehta, Non-executive and Independent Director and Mr. N. Ramesh Kumar, Non-executive Director are the other member of the Committee. Mr. Bhavin P Rambhia, Company Secretary acts as the Compliance Officer to the Committee.

Mr. Kisan R. Choksey – (Independent Director) Mr. Pravin G. Shah – Member (Independent Director) ceased to be members of the Committee w.e.f. 24.09.2024 on account of completion of their tenure as an Independent Directors. Further Mr. Piyush K. Shah (Non Executive Non Independent Director) ceased to be member of the Committee w.e.f. 14.11.2024 on account of Resignation from the Directorship of the Company.

- (d) During the Financial Year 2024-25, 28 meetings of Stakeholders Relationship Committee were held on the following dates which were attended by all the members:-

12/04/2024; 26/04/2024; 03/05/2024; 14/05/2024; 03/06/2024; 21/06/2024; 24/06/2024; 05/07/2024; 19/07/2024; 26/07/2024; 02/08/2024; 09/08/2024; 30/08/2024; 25/09/2024; 30/09/2024; 18/10/2024; 25/10/2024; 30/10/2024; 08/11/2024; 15/11/2024; 29/11/2024; 13/12/2024; 27/12/2024; 17/01/2025; 21/02/2025; 07/03/2025; 21/03/2025 and 28/03/2025 respectively.

**(e) Investor Grievance Redressal**

Number of complaints received and resolved during the year 2024-25 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, 2025.

- (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](mailto:secretarial@ruttonsha.com).

**(g) Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])**

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/ HO/ OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

## Report on Corporate Governance (Contd.)

- (h) 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.
- (i) The Company has acted upon all valid requests received during the year ended 31.03.2025 and no such transfer is pending.

### IV) Corporate Social Responsibility Committee

During the financial year 2024-25, the Company was not required to constitute Corporate Social Responsibility (CSR) Committee. Since the amount required to be spent on CSR doesnot exceed ₹50 Lacs, 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.

### V) Risk Management Committee

During the financial year 2024-25, 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:

Financial Year	AGM	Venue/ Location	Date and Time	Details of Special Resolutions Passed
2023-24	55 <sup>th</sup> AGM	through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	30 <sup>th</sup> September, 2024 at 4.30 p.m.	Nil
2022-23	54 <sup>th</sup> AGM	through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	29 <sup>th</sup> 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	53 <sup>rd</sup> AGM	through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	28 <sup>th</sup> 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

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 year under review, no resolution was put through Postal Ballot.

## 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 2024-25, 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 2024-25 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 31<sup>st</sup> March 2025, 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) **Related Party Transactions** - All transactions entered into with the related parties as defined under the Act 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. 36 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 Code of Conduct for the financial year ended 31<sup>st</sup> March, 2025. The declaration to this effect is signed by Mrs. Bhavna Mehta, Managing 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.rirpowersemi.com](http://www.rirpowersemi.com) and are published in The Financial Express (English Language) and Pratahkal (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, 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.rirpowersemi.com](http://www.rirpowersemi.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.



## Report on Corporate Governance (Contd.)

### 8. GENERAL SHAREHOLDERS INFORMATION

<b>(i) 56<sup>th</sup> Annual General Meeting</b>	
<b>Date</b>	: Friday, 26 <sup>th</sup> September, 2025
<b>Time</b>	: 4.30 p.m.
<b>Venue</b>	: through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")
<b>(ii) Financial Year</b> : 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025.	
<b>(iii) Dividend Payment</b> : ₹2/- per equity share of face value of ₹10/- each, (i.e. ₹0.20/- per equity share of face value of ₹2/- each considering ex-bonus and post stock split corporate action)	
<b>(iv) Date of Book closure</b> : Saturday 20 <sup>th</sup> September, 2025 to Friday, 26 <sup>th</sup> September, 2025 (Both days inclusive)	
<b>(v) Cut-off Date for Remote E-voting</b> : 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. Saturday 20 <sup>th</sup> September, 2025. Remote e-voting shall remain open from Tuesday, 23 <sup>rd</sup> September, 2025 (09:00 a.m.) and ends on Thursday 25 <sup>th</sup> September, 2025 at (5:00 p.m.)	
<b>(vi) Listing on Stock Exchange</b> : 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 2024-25 to Bombay Stock Exchange (BSE) where the Company's shares are listed. The Company has also paid annual custodial fees for the year 2024-25 to NSDL and CDSL. The International Security Identification Number (ISIN) allocated to the Company by NSDL and CDSL is INE302D01024.	
<b>(vii) Stock Code</b> : Bombay Stock Exchange (BSE) Scrip Code: 517035	
<b>(viii) CIN No.</b> : L31109MH1969PLC014322	
<b>(ix) Dates for approval of</b> : 1 <sup>st</sup> Quarter: 2 <sup>nd</sup> week of August 2025*	
<b>Quarterly Results for</b> : 2 <sup>nd</sup> Quarter: 2 <sup>nd</sup> week of November 2025*	
<b>2025-26</b> : 3 <sup>rd</sup> Quarter: 2 <sup>nd</sup> week of February 2026*	
<b>(* indicates tentative dates)</b> : 4 <sup>th</sup> Quarter/Annual Results : 4 <sup>th</sup> week of May 2026*	
<b>(x) Trading of Securities</b> : The securities of the Company were not suspended from trading during the financial year 2024-25.	
<b>(xi) Share Transfer System</b> : 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.	
<b>(xii) Registrar and Transfer Agents</b> : Adroit Corporate Services Pvt. Ltd. 17-19, Jaferbhoy Industrial Estate, 1 <sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (East) Mumbai – 400059, Maharashtra Tel. No.: 022 42270400 Fax No:- 022 28503748 Email :- <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>	

**(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 1<sup>st</sup> April, 2019, except in case of transmission or transposition of securities. Further, the SEBI had fixed 31<sup>st</sup> 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.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/ P/CIR/2025/97 dated July 02, 2025, has mandated the listed entities to open a special window only for re-lodgement of transfer deeds, which were lodged prior to April 01, 2019 and were rejected/returned/not attended to, due to deficiency in the documents/process/ or otherwise.

This special window has been opened for a period of 6 months from July 07, 2025 to January 06, 2026 to facilitate re-lodgement of transfer deeds. All transfer requests duly rectified and re-lodged during the aforesaid period will be processed through transfer-cum-demat mode i.e. the shares will be issued only in demat mode and shall be under lock-in for a period of 6 months from the date of transfer.

Eligible Shareholders who wish to avail this opportunity are requested to contact our Registrar and Share Transfer Agents, by sending an email to [info@adroitcorporate.com](mailto:info@adroitcorporate.com) or their office address at Adroit Corporate Services Private Limited, Unit : RIR Power Electronics Limited, 17-20, Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400059 for further assistance.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> 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 30 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](mailto:info@adroitcorporate.com)

**(xiv) Distribution of Shareholding :**

The shareholding distribution of the equity shares as on 31<sup>st</sup> March, 2025 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	22506	87.68	375586	3755860.00	4.89
101 to 500	2665	10.38	678855	6788550.00	8.85
501 to 1000	296	1.15	219440	2194400.00	2.86
1001 to 2000	119	0.46	171345	1713450.00	2.23
2001 to 3000	30	0.12	76148	761480.00	0.99
3001 to 4000	6	0.02	20911	209110.00	0.27
4001 to 5000	5	0.02	23260	232600.00	0.30
5001 to 10000	24	0.10	161320	1613200.00	2.11
10001 to 20000	4	0.02	63497	634970.00	0.83
20001 to 50000	6	0.02	166367	1663670.00	2.17
50001 & Above	7	0.03	5716996	57169960.00	74.50
<b>TOTAL</b>	<b>25668</b>	<b>100.00</b>	<b>7673725</b>	<b>76737250.00</b>	<b>100.00</b>

## Report on Corporate Governance (Contd.)

### (xv) Category of shareholders as on 31<sup>st</sup> March, 2025

Sr. No.	Category of shareholders	No. of shares held	% of Shareholding
1	Promoters	4733511	61.69%
2	Banks/NBFC	1760	0.02%
3	Bodies Corporate	236624	3.08%
4	Foreign Portfolio Investors	733808	9.56%
4	Non-Resident shareholders	46784	0.61%
5	Resident shareholders	1865629	24.31%
6	Others	55609	0.73%
<b>TOTAL</b>		<b>7673725</b>	<b>100 %</b>

### (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 31<sup>st</sup> March, 2025, about 94.42% 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 September 2024, the Company allotted 4,00,000 equity shares to M/s. Eminence Global Fund PCC – Eubilia Capital Partners Fund I (Non-Promoter group) and in November, 2024 the Company allotted 3,16,485 equity shares to M/s. Multitude Growth Funds Limited at issue price of ₹855/- (including a premium of ₹845/-) per share warrant pursuant to conversion of fully paid up warrants into equal number of equity shares which were issued in last FY 2023-24.

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 it's various currency exposures. Volatility in currency exchange movements can have an impact on the Company's operations. The Company has natural hedge 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 28471956 ; 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 2024-25, hence 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 Internal Auditors are invitees 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 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 1<sup>st</sup> 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. Further, the Company has sold off 100% stake in Visicon Power Electronics Private Limited to Silicon Power Corporation.

(xxiv) **Details of utilization of funds raised through preferential allotment or qualified institutions placement:** During the previous financial year 2023-24, the Company had raised funds through issue of preferential warrants to Institutional Investors for an aggregate amount of ₹ 8550 Lakhs. During the year under review, the Company has received ₹ 6126 Lakhs from Institutional Investors through Preferential Issue which has been fully utilised towards Odisha project expenses and the Company affirms that there has been no deviation or variation in the utilisation of issue proceeds.

(xxv) **Recommendations by the committees :** The Board has accepted all recommendations made by its committees during the financial year 2024-25.

(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	6.00
Tax Audit	-
Other Services including Reimbursement of Expenses	0.11
<b>TOTAL</b>	<b>6.11</b>

(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 31<sup>st</sup> March, 2025.

(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 2024-25, 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 2024-25, the Company did not have any material subsidiary.

(xxx) **Compliance of the requirement of Corporate Governance Report:** During the financial year 2024-25, the Company has complied with the requirements of Corporate Governance Report of sub-para (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 17-20, 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 2024-25 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's Certificate on Corporate Governance :** The Company has obtained a certificate from the 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.



## Report on Corporate Governance (Contd.)

**(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.

**(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 2024-25	Nil	Nil
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the financial year 2024-25	Nil	Nil
Less: Number of shares transferred to Investor Education and Protection Fund (IEPF) during the financial year 2024-25	Nil	Nil
The aggregate number of shareholders and outstanding shares in the suspense account at the end of the financial year 2024-25	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 folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above-stated requirements.

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 [www.rirpowersemi.com](http://www.rirpowersemi.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.

**(xxxvii) COMPLIANCE WITH SECRETARIAL STANDARDS :** The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

**(xxxviii) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES :** Pursuant to the SEBI Listing Regulations, no agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

### 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, Bhavna H. Mehta, Managing 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 31<sup>st</sup> March, 2025.

For **RIR Power Electronics Limited**

Place:- Mumbai  
Date:- 29<sup>th</sup> May, 2025

**Bhavna H. Mehta**  
**Managing Director**  
Din No. 00929249

## Report on Corporate Governance (Contd.)

### CEO AND CFO CERTIFICATE

To,  
The Board of Directors  
**RIR Power Electronics Limited**

I, Mr. Ramesh 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, 2025 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 31<sup>st</sup> March, 2025 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**

Place: Mumbai  
Date: 29<sup>th</sup> May, 2025

**Ramesh Trasi**  
**C.E.O. and C.F.O.**



## PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**RIR Power Electronics 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, 2025, 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

Peer Review No. 2845/2022

UDIN: F008347G000496439

Place: Thane

Date: 29<sup>th</sup> May, 2025



## Report on Corporate Governance (Contd.)

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the provisions of Regulation 34(3) read with clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members,

**RIR Power Electronics Limited**

139/141, Solaris 1, B-Wing, Saki Vihar Road,

Opp. L & T Gate No.6, Powai, Andheri (East), Mumbai-400072

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of RIR Power Electronics Limited (CIN: L31109MH1969PLC014322) and having Registered Office at 139/141, Solaris 1, B-Wing, Saki Vihar Road, Opp. L & T Gate No.6, Powai, Andheri (East), Mumbai-400072, Maharashtra, India (hereinafter referred to as the 'Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the directors on the Board of the Company as stated below during the financial year ended 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

Sr. No.	Name of Directors	Din No.	Date of initial appointment in Company (as appearing on MCA portal)
1.	Mrs. Bhavna Harshad Mehta	00929249	18/06/2005
2.	Mr. Kaushal Mahendra Mehta	09664953	27/05/2022
3.	Mr. Madhav Devidas Manjrekar	10051366	07/02/2023
4.	Mr. Ramesh Kumar Narsingh Bhan	08257872	08/11/2023
5.	Ms. Sonali Harshad Mehta	10446751	24/05/2024
6.	Mr. Rajiv Kisan Choksey	00191019	14/11/2024

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

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

**Neetu Vikas Agrawal**  
**Proprietor**

M. No. : FCS 8347

C.P. No.: 9272

Peer Review No. 2845/2022

UDIN: F008347G000496967

Place: Thane

Date: 29<sup>th</sup> May, 2025

# Independent Auditor's Report



To the Members of

**RIR POWER ELECTRONICS LIMITED**

**Report on the Audit of the Standalone Financial Statements**

## Opinion

We have audited the Standalone Financial Statements of **RIR Power Electronics Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including 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 Companies Act, 2013 as amended ("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, 2025, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements 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 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 are 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 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 standalone financial statements 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.

## Independent Auditor's Report (Contd.)

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit process. 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 an 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 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. Refer matters stated in paragraph

1(h)(vi) below on reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014) as amended.

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), 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 accounts;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With 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 31<sup>st</sup> March, 2025.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned

or invested (either from borrowed funds or share premium or any other 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 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 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 equity share of face value of ₹10/- each, for the current year (i.e. ₹0.20/- per equity share of face value of ₹2/- each considering ex-bonus and post stock split corporate action), 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 "TALLY" for maintaining its books of account for the financial year ended March 31, 2025 which has a feature



## Independent Auditor's Report (Contd.)

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. Further, the record of audit trail, to the extent maintained in the year, has been preserved by the company as per the statutory requirements for record retention.

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 Companies Act, 2013, 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 Kanetkar**  
**Partner**  
**M. No. 149037**  
**UDIN: 25149037BMLLHE9963**

Place: Mumbai.  
Date: 29<sup>th</sup> May, 2025

## Annexure A to the Auditor's Report – March 31, 2025

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

We have audited the internal financial controls over financial reporting of **RIR Power Electronics Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### 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 Companies Act, 2013.

### 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 Companies Act, 2013, 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 with reference to Standalone Financial Statements.

### 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.

## Independent Auditor's Report (Contd.)

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements. were operating effectively as at March 31, 2025, based on the internal control 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 Registration No. 105215W/ W100057

**Aditya Kanetkar**  
**Partner**  
**M. No. 149037**  
**UDIN: 25149037BMLLHE9963**

Place: Mumbai.  
Date: 29<sup>th</sup> May, 2025

## Annexure B to the Auditor's Report – March 31, 2025

**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 on the accounts of the company for the year ended March 31, 2025.**

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
- (B) 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 there under;
- (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 foreign exchange and few 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 is as follows -

Loan to Wholly Owned Subsidiary	Amount (INR In Lakhs)
Aggregate amount of loan granted during the year	77.02
Balance Outstanding as on March 31, 2025	NIL

- (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 aforesaid loan 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. However, the amount has been repaid by the wholly owned subsidiary company during the year.
- (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 over dues of existing loans given to the same parties.



## Independent Auditor's Report (Contd.)

- (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.
- (iv) In respect of loans, investments, guarantees, and security, provisions of Section 185 & Section 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. 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 Companies Act, 2013 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 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, there are no pending dues to be deposited on account of any dispute as on March 31, 2025.
- (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 in 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 shares during the year, the requirements of section 42 of the Act, have been complied with. The amount received on issue of warrants/ shares has been fully utilised for the purposes for which funds were raised. (refer note 42 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, nor have we been informed of any such case by the management
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3 (xi) (b) of the Order is not applicable to the Company.
- (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). Accordingly, the reporting under clause 3 (xi) (c) of the Order is not applicable to the Company

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, 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 Companies Act, 2013 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 under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (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.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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) Order is not applicable.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) 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) (a) In respect of other than ongoing projects, as at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, the reporting under clause 3 (xx) (a) of the Order is not applicable.
- (b) As at Balance Sheet date, the Company does not have any ongoing projects on which company is under obligation to incur CSR expenditure. Accordingly, the reporting under clause 3 (xx) (b) of the Order is not applicable.

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

**Aditya A. Kanetkar**  
**Partner**  
**M. No. 149037**  
**UDIN: 25149037BMLLHE9963**

Place: Mumbai.  
 Date: 29<sup>th</sup> May, 2025

# Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	996.35	690.64
Capital work - in - progress	3	2,929.08	36.96
Intangible Assets under Development	3	4,299.08	-
Right of Use Assets	4	257.16	14.75
Financial Assets			
Investments	5	210.38	210.38
Other Non-Current Financial Assets	6	40.32	38.53
		<b>8,732.38</b>	<b>991.26</b>
<b>Current assets</b>			
Inventories	7	1,941.58	1,947.04
Financial Assets			
Trade Receivables	8	2,649.44	1,932.15
Cash and Cash Equivalents	9	3.02	2,160.31
Bank balances other than above	10	476.47	710.07
Loans	11	-	884.92
Current Tax Assets (Net)	12	6.34	-
Other Current Assets	13	1,390.57	133.66
		<b>6,467.42</b>	<b>7,768.15</b>
<b>TOTAL ASSETS</b>		<b>15,199.80</b>	<b>8,759.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	767.37	695.72
Other Equity	15	10,924.27	5,752.14
		<b>11,691.65</b>	<b>6,447.86</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Lease liabilities	16	236.09	14.39
Other Financial Liabilities	17	1.33	13.25
Provisions	18	80.95	39.29
Deferred Tax Liabilities (Net)	19	17.87	23.08
		<b>336.24</b>	<b>90.02</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	20	1,198.65	1,166.79
Lease liabilities	16	30.73	1.20
Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	21	143.40	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,464.60	766.67
Other Financial Liabilities	22	133.89	111.92
Other Current Liabilities	23	155.04	109.35
Provisions	24	45.59	43.66
Current Tax Liabilities (Net)	25	-	21.94
		<b>3,171.90</b>	<b>2,221.53</b>
		<b>3,508.15</b>	<b>2,311.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,199.80</b>	<b>8,759.41</b>
<b>Significant Accounting Policies</b>	2		
Accompanying Notes are an integral part of the Financial Statements			

As per our 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  
**RIR POWER ELECTRONICS LTD**

**Aditya A Kanetkar**  
Partner  
M. No : 149037

**BHAVNA H MEHTA**  
Managing Director  
(DIN: 00929249)

**RAJIV CHOKSEY**  
Director  
(DIN: 00191019)

Place: Mumbai  
Date : May 29, 2025

**RAMESH TRASI**  
CEO & CFO

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY  
M.No. A25849

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>I Revenue From Operations</b>	26	8,620.63	6,675.68
<b>II Other Income</b>	27	204.18	279.36
<b>III Total income</b>		<b>8,824.81</b>	<b>6,955.04</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	28	4,995.46	3,637.19
Purchases of Stock -In-Trade	29	549.95	678.99
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	78.14	(54.90)
Employee Benefit Expenses	31	1,008.64	832.42
Finance Costs	32	144.49	124.50
Depreciation and Amortization Expenses	33	97.42	107.47
Other Expenses	34	849.01	585.85
<b>Total expenses</b>		<b>7,723.10</b>	<b>5,911.52</b>
<b>V Profit Before Tax</b>		<b>1,101.70</b>	<b>1,043.52</b>
<b>VI Tax Expense</b>			
Current Tax		296.10	286.93
Deferred Tax		(4.47)	(32.05)
Prior Period Tax Expenses		(17.58)	(7.06)
<b>VII Profit for the period/year</b>		<b>827.65</b>	<b>795.70</b>
<b>VIII Other Comprehensive Income (Net)</b>			
A. (i) Items that will not be reclassified to profit or loss			
Remeasurements of (net) Defined Benefit Liability obligations (Net of Income Tax)		(25.93)	(22.76)
<b>XI Total comprehensive income for the period</b>		<b>801.72</b>	<b>772.94</b>
<b>XII Earnings per share</b>			
(a) Basic	35	11.48	11.48
(b) Diluted		10.40	11.46
<b>Significant Accounting Policies</b>	2		
Accompanying Notes are an integral part of the Financial Statements			

As per our 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  
**RIR POWER ELECTRONICS LTD**

**Aditya A Kanetkar**  
Partner  
M. No : 149037

**BHAVNA H MEHTA**  
Managing Director  
(DIN: 00929249)

**RAJIV CHOKSEY**  
Director  
(DIN: 00191019)

Place: Mumbai  
Date : May 29, 2025

**RAMESH TRASI**  
CEO & CFO

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY  
M.No. A25849

# Standalone Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	1,101.70	1,043.52
<b>Adjustments for :</b>		
Interest Expenses	144.49	124.50
Depreciation and Amortisation Expense	97.42	107.47
Interest Income	(68.34)	(92.30)
	173.57	139.67
<b>Operating Loss Before Working Capital Changes</b>	1,275.27	1,183.19
<b>Adjustments for :</b>		
(Increase)/Decrease in Inventories	5.46	(118.95)
(Increase)/Decrease in Trade Receivables	(717.29)	(287.03)
(Increase)/Decrease in Other Current Financial Assets	233.60	(611.68)
(Increase)/Decrease in Other Current Assets	(1,256.91)	142.68
(Increase)/Decrease in Other Non Current Financial Assets	(1.78)	(9.36)
Increase/(Decrease) in Trade Payables	841.33	106.08
Increase/(Decrease) in Other Current Financial Liabilities	51.50	16.09
Increase/(Decrease) in Other Non Current Financial Liabilities	209.78	(6.49)
Increase/(Decrease) in Other Current Liabilities	45.69	49.88
Increase/(Decrease) in Provisions	43.58	47.94
	(545.04)	(670.84)
<b>Cash (used in) / generated from Operating Activities</b>	730.23	512.35
Taxes Paid (Net)	333.47	(307.00)
<b>Net Cash (used in) / generated from Operating Activities</b>	396.76	205.34
<b>B. Cash Flow from Investing Activities</b>		
Expenditure on Property, Plant & Equipments & Intangible Assets	(7,836.75)	(199.60)
Gain on Fair Valuation of Deposits	-	0.30
Interest Income	68.34	92.00
Dividend Paid	(147.14)	(104.36)
<b>Net Cash generated from / (used in) Investing Activities</b>	(7,915.55)	(211.66)
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share Capital	71.65	-
Sale of treasury shares (including tax effect )	(5.25)	267.70
Loan recovery/ (Given)	884.92	(316.82)
Disbursement/(Repayment) of Short Term Borrowings	31.86	201.41
Interest Expenses	(144.49)	(124.50)
Money received against share warrants	4,522.81	2,137.50
<b>Net Cash used in Financing Activities</b>	5,361.50	2,165.30
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	(2,157.30)	2,158.98
Cash and Cash Equivalents at the beginning of the year	2,160.31	1.33
Cash and Cash Equivalents at the end of the year	3.02	2,160.31

As per our 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  
**RIR POWER ELECTRONICS LTD**

**Aditya A Kanetkar**  
Partner  
M. No : 149037

**BHAVNA H MEHTA**  
Managing Director  
(DIN: 00929249)

**RAJIV CHOKSEY**  
Director  
(DIN: 00191019)

Place: Mumbai  
Date : May 29, 2025

**RAMESH TRASI**  
CEO & CFO

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY  
M.No. A25849



# Standalone Statement of Changes in Equity

## A. Equity Share Capital

(1) Current reporting period

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
(1) Previous reporting period	695.72	-	71.65	767.37

(1) Previous reporting period

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
(1) Current reporting period	693.91	-	1.81	695.72

## B. Other Equity

(1) Current reporting period

(₹ in Lakhs)

Particulars	Reserves and Surplus							Total
	Capital Reserve	Amalgamation Reserve	Gain on Sale of Treasury Shares	Capital Redemption Reserve	Securities Premium	Retained earnings	Share Application Money pending allotment	
Balance at the beginning of the current reporting period	23.96	43.60	607.08	405.00	-	2,534.99	2137.50	3,614.64
Profit for the year	-	-	-	-	-	827.65	-	827.65
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Other Comprehensive income for the current year	-	-	-	-	-	(25.93)	-	(25.93)
Dividends	-	-	-	-	-	(147.14)	(1531.49)	(147.14)
Other changes*	-	-	(5.25)	-	6,054.30	-	606.01	6,655.06
<b>Balance at the end of the current reporting period</b>	<b>23.96</b>	<b>43.60</b>	<b>601.83</b>	<b>405.00</b>	<b>6,054.30</b>	<b>3,189.57</b>	<b>606.01</b>	<b>10,924.27</b>

\*Refer Note 42 for Money received against Share Warrants

## Standalone Statement of Changes in Equity (Contd.)

(2) Previous reporting period

Particulars	Reserves and Surplus							Total
	Capital Reserve	Amalgamation Reserve	Gain on Sale of Treasury Shares	Capital Redemption Reserve	Securities Premium	Retained earnings	Share Application Money pending allotment	
Balance at the beginning of the previous reporting period	23.96	43.60	341.19	405.00	-	1,866.41	-	2,680.17
Profit for the year	-	-	-	-	-	795.70	-	795.70
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-
Other Comprehensive income for the previous year	-	-	-	-	-	(22.76)	-	(22.76)
Dividends	-	-	-	-	-	(104.36)	-	(104.36)
Other changes	-	-	265.89	-	-	-	2,137.50	2,403.39
<b>Balance at the end of the previous reporting period</b>	<b>23.96</b>	<b>43.60</b>	<b>607.08</b>	<b>405.00</b>	<b>-</b>	<b>2,534.99</b>	<b>2,137.50</b>	<b>5,752.14</b>

As per our 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

**RIR POWER ELECTRONICS LTD**

**Aditya A Kanetkar**

Partner

M. No : 149037

**BHAVNA H MEHTA**

Managing Director

(DIN: 00929249)

**RAJIV CHOKSEY**

Director

(DIN: 00191019)

Place: Mumbai

Date : May 29, 2025

**RAMESH TRASI**

CEO & CFO

**BHAVIN P RAMBHIA**

COMPANY SECRETARY

M.No. A25849

## Note 1 General Information

RIR POWER ELECTRONICS LTD ("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, 1<sup>st</sup> 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).

The Company is 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.

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

Depreciation for the year ended March 31, 2025 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".

### 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. Intangible Assets under Development

As per IND AS 38, an intangible asset under development shall be recognized if, and only if, the company if the following six criteria are met:

- i. There is technical feasibility of completing the intangible asset so that it will be available for use or sale.
- ii. The entity has the intention to complete the development of the intangible asset and to use or sell it.
- iii. The entity has the ability to use or sell the intangible asset once the development is completed
- iv. There is a probable future economic benefit from the asset, which may include:
  - a. The existence of a market for the output
  - b. The usefulness of the asset internally

- v. The entity has adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset.
- vi. The entity can reliably measure the expenditure attributable to the intangible asset during its development.

### 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.

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 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 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.

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.

**L. 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.

**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 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 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 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.

**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 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.

**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 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.

**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 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.

**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 Company'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. Earnings per share**

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**X. 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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### Note 3 Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Gross block			Depreciation			Net block	
	As at 1-Apr-24	Additions	Disposals	As at 31-Mar-25	As at 1-Apr-24	Charge for the year	As at 31-Mar-25	As at 31-Mar-24
<b>Property, Plant &amp; Equipments</b>								
Land	35.90	-	-	35.90	-	-	-	35.90
Buildings	210.85	45.93	-	256.78	41.97	8.01	49.98	168.88
Plant and Equipment	980.57	295.78	2.02	1,274.34	553.35	43.97	597.32	427.23
Vehicles	35.92	25.40	-	61.32	15.94	4.98	20.92	19.98
Office equipment	60.43	4.02	-	64.45	44.65	5.52	50.18	15.77
Furniture and Fixtures	44.89	2.92	-	47.82	22.02	3.85	25.86	22.88
<b>Total (i)</b>	<b>1,368.57</b>	<b>374.06</b>	<b>2.02</b>	<b>1,740.60</b>	<b>677.93</b>	<b>66.33</b>	<b>744.25</b>	<b>690.64</b>
<b>Previous Year</b>	<b>1,201.46</b>	<b>167.11</b>	<b>-</b>	<b>1,368.57</b>	<b>577.83</b>	<b>100.10</b>	<b>677.93</b>	<b>623.63</b>
<b>Capital Work-in-Progress</b>	36.96	2,994.81	102.69	2,929.08	-	-	-	36.96
<b>Intangible Assets under Development (Refer Note 43)</b>	-	4,299.08	-	4,299.08	-	-	-	-

#### Note :

1. No revaluations were conducted during the year.
2. All immovable properties are held in the name of the Company.
3. Refer Note 38 for the Capital Work in Progress Ageing Schedule.



## Note 4 Right of Use Assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Classified on account of adoption of IND AS 116 as on April 1, 2024</b>	14.75	22.12
Add: Additions during the year	273.51	-
Less: Depreciation for the period	31.09	7.37
<b>Balance as on 31st March, 2025</b>	<b>257.16</b>	<b>14.75</b>

The following is the movement in lease liabilities for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balance as on April 1, 2024</b>	14.75	22.12
Add: Additions during the year	273.51	-
Add: Finance cost accrued during the period	12.80	1.41
Less: Payment of lease liabilities	34.13	8.40
<b>Balance as on 31st March, 2025</b>	<b>266.93</b>	<b>15.13</b>

## Note 5 Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in Equity Instruments of Subsidiary		
21,03,834 (PY : 21,03,834) equity shares of Visicon Power Electronics Pvt Ltd of the face value of ₹ 10/- each, fully paid and subscribed	210.38	210.38
<b>Total</b>	<b>210.38</b>	<b>210.38</b>
Aggregate amount of unquoted investments	210.38	210.38

## Note 6 Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	35.06	32.83
Provision for Doubtful Debts	-	-
	<b>35.06</b>	<b>32.83</b>
Accrued Interest on Deposit	5.25	5.70
<b>Total</b>	<b>40.32</b>	<b>38.53</b>

## Note 7 Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	1,634.12	1,561.44
Work-in-Progress	120.03	121.18
Finished Goods	187.43	214.21
Stock-in-Trade	-	50.21
<b>Total</b>	<b>1,941.58</b>	<b>1,947.04</b>

**Note 8 Trade receivables**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Trade Receivables considered good - Unsecured	2,649.44	1,932.15
(b) Trade Receivables considered good - Unsecured, Doubtful	73.00	73.00
Less : Provision for Doubtful Debts	(73.00)	(73.00)
<b>Total</b>	<b>2,649.44</b>	<b>1,932.15</b>

**Trade Receivables ageing schedule-31st March 2025**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,503.72	74.26	68.26	3.19	-	2,649.44
(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	-	-	-	-	-	-

**Trade Receivables ageing schedule-31st March 2024**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,878.27	42.83	11.05	-	-	1,932.15
(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	-	-	-	-	-	-

## Note 9 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks	2.28	2,159.45
Cash on hand	0.74	0.86
<b>Total</b>	<b>3.02</b>	<b>2,160.31</b>

## Note 10 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposit	456.00	696.85
Margin Money	0.42	0.14
Unclaimed Dividend Account	20.05	13.09
<b>Total</b>	<b>476.47</b>	<b>710.07</b>

## Note 11 Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans to related parties		
Loans Receivables considered good - Unsecured	-	884.92
<b>Total</b>	<b>-</b>	<b>884.92</b>

## Note 12 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Payment of Income Tax (Including TDS Receivable)	302.44	-
Less: Provision for Tax	296.10	-
<b>Total</b>	<b>6.34</b>	<b>-</b>

## Note 13 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to Suppliers	40.07	80.43
Advance to Employees	5.86	15.56
Prepaid Expenses	29.06	20.13
Balance with Revenue Authorities	1,315.59	17.54
<b>Total</b>	<b>1,390.57</b>	<b>133.66</b>

**Note 14 Equity Share Capital**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
<b>(a) Authorised</b>				
Equity Shares of the par value of ₹10/- each	1,40,50,000	1,405.00	1,40,50,000	1,405.00
	<b>1,40,50,000</b>	<b>1,405.00</b>	<b>1,40,50,000</b>	<b>1,405.00</b>
<b>(b) Issued, Subscribed and Fully Paid Up</b>				
Equity shares of the par value of ₹10/- each	69,57,240	695.72	69,57,240	695.72
Add : New allotment of equity shares	7,16,485	71.65	-	-
	<b>76,73,725</b>	<b>767.37</b>	<b>69,57,240</b>	<b>695.72</b>

**14.1 Reconciliation of the number of Shares outstanding at the beginning and at the end of the year**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
At the beginning of the year	69,57,240	695.72	69,57,240	695.72
Add : Shares issued during the year	7,16,485	71.65	-	-
Outstanding at the end of the year	<b>76,73,725</b>	<b>767.37</b>	<b>69,57,240</b>	<b>695.72</b>

**14.2 Details of equity shareholders holding more than 5% shares in the company**

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Bhavna H. Mehta	45,38,957	59.15	46,39,005	66.68
Eminence Global Fund PCC - Eubilia Capital Partners Fund I	4,02,500	5.25	-	-

**14.3** 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.

**14.4** The Company declares and pays dividend in Indian Rupees. The Board of Directors of the Company have proposed a final dividend of ₹2/- per equity share of face value of ₹10/- each, for the current year (i.e. ₹0.20/- per equity share of face value of ₹2/- each considering ex-bonus and post stock split corporate action), which is subject to the approval of the members at the ensuing Annual General Meeting.

**14.5 Details of shareholding of Promoters**

Shares held by promoters at the end of the year					% Change during the year
Promoter Name	As at 31st March, 2025		As at 31st March, 2024		
	No.of shares	% of total shares	No.of shares	% of total shares	
Bhavna H. Mehta	4,538,957	59.15	4,639,005	66.68	(7.53)
Naina Bakulesh Shah	2,750	0.04	6,250	0.09	(0.05)
Saryubala H. Shah	5,675	0.07	5,675	0.08	(0.01)
Jitendra U. Mehta	102,405	1.33	102,405	1.47	(0.14)
Ila J. Mehta	83,724	1.09	97,893	1.41	(0.32)
	4,733,511	61.68	4,851,228	69.73	

## Note 15 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Capital Reserve</b>		
Balance at the beginning of the year	23.96	23.96
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	<b>23.96</b>	<b>23.96</b>
<b>Amalgamation Reserve</b>		
Balance at the beginning of the year	43.60	43.60
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	<b>43.60</b>	<b>43.60</b>
<b>Gain on Sale of Treasury Shares</b>		
Balance at the beginning of the year	607.08	341.19
Additions/ (Deletions) during the year	(5.25)	265.89
Balance at the end of the year	<b>601.83</b>	<b>607.08</b>
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	405.00	405.00
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	<b>405.00</b>	<b>405.00</b>
<b>Securities Premium</b>		
Balance at the beginning of the year	-	-
Premium received during the year	6,054.30	-
Balance at the end of the year	<b>6,054.30</b>	-
<b>Retained Earnings</b>		
Balance at the beginning of the year	2,534.99	1,866.41
Profit/ (Loss) during the year	827.65	795.70
Other Comprehensive Income transferred during the year	(25.93)	(22.76)
Dividend paid	(147.14)	(104.36)
Balance at the end of the year	<b>3,189.57</b>	<b>2,534.99</b>
Money received against Share Warrants (*Refer Note 42)	606.01	2,137.50
	<b>606.01</b>	<b>2,137.50</b>
<b>Total</b>	<b>10,924.27</b>	<b>5,752.14</b>

## Note 16 Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non current lease liabilities	236.09	14.39
Current lease liabilities	30.73	1.20
<b>Total</b>	<b>266.82</b>	<b>15.60</b>



**Note 17 Other Financial Liabilities**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits From Customers	1.25	1.25
Deposit From Rental Premises	-	12.00
Leave Salary Payable	0.08	-
<b>Total</b>	<b>1.33</b>	<b>13.25</b>

**Note 18 Provisions**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	61.66	24.89
Provision for Leave Encashment	19.29	14.40
<b>Total</b>	<b>80.95</b>	<b>39.29</b>

**Note 19 Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	23.08	56.11
Deferred Tax Charge/(Credit) to Profit & Loss Account	(4.47)	(32.05)
Deferred Tax Charge/ (Credit) to OCI	(0.74)	(0.98)
<b>Closing Balance</b>	<b>17.87</b>	<b>23.08</b>

**Note 20 Borrowings**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans payable on demand		
(i) From Banks	1,198.65	1,166.79
<b>Total</b>	<b>1,198.65</b>	<b>1,166.79</b>

**Note 21 Trade Payables**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Due to Micro and Small Enterprises</b>		
a. The principal amount remaining unpaid to any supplier at the end of each accounting year	143.40	-
b. The interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
c. The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d. The amount of interest due and payable for the period of delay in making payment	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Others	1,464.60	766.67
<b>Total</b>	<b>1,608.00</b>	<b>766.67</b>

## Trade Payables Ageing Schedule- March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	143.40	-	-	-	143.40
Others	1,459.07	5.53	-	-	1,464.60
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

## Trade Payables Ageing Schedule- March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment #				Total
	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	-	-	-	-	-

## Note 22 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid dividends	20.05	13.09
Others	113.84	98.83
<b>Total</b>	<b>133.89</b>	<b>111.92</b>

## Note 23 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue received in advance	15.66	78.59
Statutory Payables	94.48	30.76
Provision for Non/Slow Moving Stock - Liability	44.90	-
<b>Total</b>	<b>155.04</b>	<b>109.35</b>

## Note 24 Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	10.98	9.57
Provision for Leave Encashment	1.02	1.89
Provision for Bonus	33.59	32.20
<b>Total</b>	<b>45.59</b>	<b>43.66</b>

**Note 25 Current Tax Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax	-	286.93
Less: Advance Payment of Income Tax (Including TDS Receivable)	-	(264.99)
<b>Total</b>	<b>-</b>	<b>21.94</b>

**Note 26 Revenue From Operations**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale of Products	8,620.63	6,675.68
<b>Total</b>	<b>8,620.63</b>	<b>6,675.68</b>

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Sale of Manufactured Goods</b>		
Semiconductor Devices	3,914.21	2,924.14
Power Rectifier Assemblies	2,499.48	1,918.76
Others	1,602.80	1,043.37
	<b>8,016.49</b>	<b>5,886.27</b>
<b>Sale of Traded Goods</b>	<b>604.14</b>	<b>789.42</b>
<b>Total</b>	<b>8,620.63</b>	<b>6,675.68</b>

**Note 27 Other Income**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Income	68.34	92.30
Other Non-Operating Income	83.14	149.71
Net gain on foreign currency transaction and translation	52.70	37.35
<b>Total</b>	<b>204.18</b>	<b>279.36</b>

**Note 28 Cost of Materials Consumed**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Stock	1,561.44	1,497.39
Add : Purchases/Freight Cost	5,068.14	3,701.25
<b>Total Stock</b>	<b>6,629.58</b>	<b>5,198.63</b>
Less : Closing Stock	1,634.12	1,561.44
<b>Total - Raw Materials Consumed</b>	<b>4,995.46</b>	<b>3,637.19</b>

## Details of Closing Inventory - Raw Materials

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Low Power Division	673.24	667.34
Equipment Division	326.79	266.72
High Power Division	604.63	618.47
Others	29.46	8.92
<b>Total</b>	<b>1,634.12</b>	<b>1,561.44</b>

## Note 29 Purchases of Stock -In-Trade

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Purchases	549.95	678.99
<b>Total</b>	<b>549.95</b>	<b>678.99</b>

## Note 30 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Inventories at the end of the year</b>		
Finished Goods	187.43	214.21
Work In Progress	120.03	121.18
Stock-in-Trade	-	50.21
<b>Total (A)</b>	<b>307.46</b>	<b>385.60</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	214.21	199.04
Work In Progress	121.18	78.11
Stock-in-Trade	50.21	53.56
<b>Total (B)</b>	<b>385.60</b>	<b>330.70</b>
<b>Net (Increase) / Decrease [B-A]</b>	<b>78.14</b>	<b>(54.90)</b>

## Details of Closing Inventory

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Work In Progress</b>		
Low Power Division	3.70	3.55
Equipment Division	53.84	71.39
High Power Division	62.49	46.24
	<b>120.03</b>	<b>121.18</b>
<b>Finished Goods</b>		
Low Power Division	87.15	162.32
Equipment Division	91.83	12.10
High Power Division	8.46	39.79
Stock-in-Trade	-	50.21
	<b>187.43</b>	<b>264.42</b>

**Note 31 Employee Benefit Expenses**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries, wages and bonus	944.75	780.45
Contributions to Provident Fund & other funds (Refer Note 39)	46.59	37.91
Staff welfare expenses	17.30	14.05
<b>Total</b>	<b>1,008.64</b>	<b>832.42</b>

**Note 32 Finance Costs**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Expenses	127.77	106.25
Other Borrowing Costs	16.72	18.25
<b>Total</b>	<b>144.49</b>	<b>124.50</b>

**Note 33 Depreciation and Amortization Expenses**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation on property, plant and equipment (Refer Note 3)	66.33	100.10
Depreciation on Right of Use Assets (Refer Note 4)	31.09	7.37
<b>Total</b>	<b>97.42</b>	<b>107.47</b>

**Note 34 Other Expenses**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Packing Material	65.98	60.19
Freight & Forwarding Charges	115.72	75.67
Power & Fuel	70.14	73.87
CSR Expenses (Refer Note 41)	15.50	10.00
Audit Fees (exclusive of taxes) (Refer details below)	6.00	6.00
Rent * (Refer Note 36 for transactions with Related Party)	5.71	6.22
Insurance	9.74	8.87
Repairs & Maintenance		
- Building	25.97	16.75
- Machinery	12.34	5.83
- Others	26.88	5.88



## Note 34 Other Expenses (Contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Legal and Professional Charges (Refer Note 36 for transactions with Related Party)	245.13	149.07
Director Sitting Fees (Refer Note 36)	3.20	3.30
Office Expenses	131.15	100.38
ROC Fees Expenses	0.37	0.30
Miscellaneous Expenses	115.17	63.52
<b>Total</b>	<b>849.01</b>	<b>585.85</b>

\* Represents Lease Expenses for Short Term Lease for the Current period under review.

### Audit Fees

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Audit Fees	1.80	2.70
Fees for Limited Review	4.20	3.30
<b>Total</b>	<b>6.00</b>	<b>6.00</b>

## Note 35 Earnings per share

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit for the year attributable to Equity Shareholders	827.65	795.70
Weighted Average Number of Equity Shares Outstanding During the Year (Nos.) - Basic Earnings Per Share	7,208,084	6,932,228
Weighted Average Number of Equity Shares Outstanding During the Year (Nos.) - Diluted Earnings Per Share	7,957,240	6,943,055
Basic Earnings Per Share (₹)	11.48	11.48
Diluted Earnings Per Share (₹)	10.40	11.46
Nominal Value of Equity Share (₹)	10	10

**Note 36 Related party disclosures****36.1 Details of Related Parties**

Sr No.	Names of related parties where control exists and description of relationships	Country of Incorporation / Designation	Proportion of ownership interest for the year ended	
			31st March, 2025	31st March, 2024
<b>A</b>	<b>Subsidiaries</b>			
	Visicon Power Electronics Pvt Ltd	India	100.00%	100.00%
<b>B</b>	<b>Key Managerial Personnel</b>			
	Bhavna H. Mehta	Managing Director		
	Kaushal M Mehta	Director		
	Madhav D Manjrekar	Director		
	Sonali Mehta (w.e.f from 24th May, 2024)	Director		
	Rameshkumar Narasinghbhan	Director		
	Rajiv Kisan Choksey (w.e.f from 14th November, 2024)	Additional Director		
	Ramesh G. Trasi	Chief Executive Officer & CFO		
	Bhavin Rambhia	Company Secretary		
	Kisan R Choksey (Date of retirement - 24th September 2024)	Non-Executive Director		
	Pravin G Shah (Date of retirement - 24th September 2024)	Non-Executive Director		
	Piyush K Shah (Resigned w.e.f. - 14th November 2024)	Non-Executive Director		
<b>C</b>	<b>Relative of Director/Promoter/KMP</b>			
	Saryubala Hasmukh Shah	Relative of Director and Promoter		
	Jitendra Mehta	Relative of Director and Promoter		
	Ila Jitendra Mehta	Relative of Director and Promoter		
	Naina Bakulesh Shah	Relative of Director and Promoter		
	Dr. Harshad Mehta	Relative of Director and Promoter		
<b>D</b>	<b>Entities in which Director/Relative of Director are interested</b>			
	SiCamore Semiconductor Inc. USA			
	Silicon Power Corporation (until 20th September, 2024)			

(Note: Related parties have been identified by the management)



## 36.2 Details of transactions with related parties

(₹ in Lakhs)

Sr No.	Nature of Transactions	Subsidiaries/Entities in Director or relative of Director are interested	Key Managerial Person/ Relative of KMP	Total
<b>1</b>	<b>Payment of Rent</b>			
	Bhavna H. Mehta		8.40	<b>8.40</b>
			8.40	<b>8.40</b>
<b>2</b>	<b>Director Sitting Fees</b>			
	Kisan R Choksey		0.20	<b>0.20</b>
			0.60	<b>0.60</b>
	Piyush K Shah		0.30	<b>0.30</b>
			0.60	<b>0.60</b>
	Pravin G Shah		0.20	<b>0.20</b>
			0.60	<b>0.60</b>
	Kaushal M Mehta		0.60	<b>0.60</b>
			0.60	<b>0.60</b>
	Madhav D Manjrekar		0.60	<b>0.60</b>
			0.60	<b>0.60</b>
	Rameshkumar Narasinghbhan		0.50	<b>0.50</b>
			0.20	<b>0.20</b>
	Bhavna H. Mehta		0.60	<b>0.60</b>
			0.10	<b>0.10</b>
	Rajiv Kisan Choksey		0.20	<b>0.20</b>
			-	<b>-</b>
<b>3</b>	<b>Consultancy Charges</b>			
	Ramesh G. Trasi		60.18	<b>60.18</b>
			51.84	<b>51.84</b>
<b>4</b>	<b>Salary</b>			
	Bhavin Rambhia		28.80	<b>28.80</b>
			21.90	<b>21.90</b>
<b>5</b>	<b>Purchase of Intangible Assets</b>			
	SiCamore Semiconductor Inc. USA	4,194.98		<b>4,194.98</b>
		-		<b>-</b>
<b>6</b>	<b>Purchase of Plant &amp; Machinery</b>			
	Visicon Power Electronics Pvt Ltd	2,752.36		<b>2,752.36</b>
		-		<b>-</b>
<b>7</b>	<b>Repayment of Security Deposit</b>			
	Visicon Power Electronics Pvt Ltd	12.00		<b>12.00</b>
		-		<b>-</b>
<b>8</b>	<b>Loan given</b>			
	Visicon Power Electronics Pvt Ltd	77.02		<b>77.02</b>
		227.90		<b>227.90</b>
<b>9</b>	<b>Loan repaid</b>			
	Visicon Power Electronics Pvt Ltd	961.93		<b>961.93</b>
		-		<b>-</b>
<b>10</b>	<b>Interest Income</b>			
	Visicon Power Electronics Pvt Ltd	16.75		<b>16.75</b>
		71.08		<b>71.08</b>
<b>11</b>	<b>Rent Income</b>			
	Visicon Power Electronics Pvt Ltd	4.00		<b>4.00</b>
		24.00		<b>24.00</b>

## Notes (Contd.)

### 36.2 Details of transactions with related parties (Contd.)

(₹ in Lakhs)

Sr No.	Nature of Transactions	Subsidiaries/Entities in Director or relative of Director are interested	Key Managerial Person/ Relative of KMP	Total
<b>12</b>	<b>Sales</b>			
	Silicon Power Corporation	-		-
		<i>56.14</i>		<i>56.14</i>
<b>13</b>	<b>Purchases</b>			
	Silicon Power Corporation	-		-
		<i>106.64</i>		<i>106.64</i>
<b>14</b>	<b>Reimbursement of expenses</b>			
	Madhav D Manjrekar	10.36		10.36
		-		-
<b>15</b>	<b>Reimbursement of expenses</b>			
	Ramesh G. Trasi	0.94		0.94
		<i>11.17</i>		<i>11.17</i>
<b>16</b>	<b>Reimbursement of expenses</b>			
	Bhavin Rambhia	9.27		9.27
		<i>2.92</i>		<i>2.92</i>

Figures in italic represents Previous Year's amounts.

### 36.3 Details of balances with related parties at the year end

(₹ in Lakhs)

Sr No.	Related Party Transaction Summary	Subsidiaries/Entities in Director or relative of Director are interested	Key Managerial Person/ Relative of KMP	Total
<b>1</b>	<b>Bhavna H Mehta</b>			
	Security Deposit (Receivable)	-	5.00	5.00
		-	<i>5.00</i>	<i>5.00</i>
<b>2</b>	<b>Visicon Power Electronics Private Limited</b>			
	Security Deposit (Payable)	-	-	-
		<i>12.00</i>	-	<i>12.00</i>
<b>3</b>	<b>Visicon Power Electronics Private Limited</b>			
	Loan Receivable	-	-	-
		<i>884.92</i>	-	<i>884.92</i>
<b>4</b>	<b>Visicon Power Electronics Private Limited</b>			
	Investment in Equity Shares	210.38		210.38
		<i>210.38</i>		<i>210.38</i>
<b>5</b>	<b>Silicon Power Corporation</b>			
	Receivable	-		-
		<i>6.04</i>		<i>6.04</i>
<b>6</b>	<b>Visicon Power Electronics Private Limited</b>			
	Dues Payable	682.27		682.27
		-		-
<b>7</b>	<b>Ramesh G Trasi</b>			
	Consultancy Charges Payable	3.24		3.24
		<i>3.24</i>		<i>3.24</i>

Figures in italic represents Previous Year's amounts.

## Note 37 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Claims against the company not acknowledged as debt		
(a) Bank Guarantees (Performance Guarantees issued Banks)	43.09	88.05
<b>Total</b>	<b>43.09</b>	<b>88.05</b>

## Note 38 Capital Work-in-Progress

As on 31st March 2025

### (a) CWIP Ageing Schedule

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,893.13	35.95	-	-	2,929.08
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
Project 1	March, 2026			

As on 31st March 2024

### (a) CWIP Ageing Schedule

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	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
Project 1	December, 2024			



**Note 39 Disclosure as per Ind AS 19 'Employee Benefits'****A. Gratuity**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Changes in present value of obligations</b>		
Present Value of Obligations at beginning of the year	166.08	132.39
Service Cost	9.03	7.04
Interest Cost	11.94	9.80
Actuarial Loss / (Gain)	25.54	22.31
Benefits Paid	(25.65)	(5.46)
Defined benefit obligations at end of the year (a)	<b>186.94</b>	<b>166.08</b>
<b>Changes in fair value of plan assets</b>		
Fair Value of Plan Assets as at beginning of the year	131.61	128.96
Interest Income	9.46	9.54
Expected Return on Plan Assets	(1.13)	(1.43)
Contributions by Employer	-	-
Actuarial Gain / (Loss)	-	-
Benefits Paid	(25.65)	(5.46)
Fair value of Plan Assets at end of the year (b)	<b>114.30</b>	<b>131.61</b>
<b>Present Value of Funded Obligations (a-b)</b>	<b>72.64</b>	<b>34.47</b>
The net amount recognized in the statement of Profit and Loss for the year ended is as follows:		
Current Service Cost	9.03	7.04
Interest Cost	11.94	9.80
Expected Return on Plan Assets	1.13	1.43
Net Actuarial Loss / (Gain) Recognized	25.54	22.31
Net Amount Recognized	<b>26.66</b>	<b>23.73</b>
Actual Return on Plan Assets		
The principal actuarial assumptions used are as follows:		
Discount Rate	6.63%	7.19%
<b>Expected Rate of Return on Plan Assets</b>		
Withdrawal Rate	1.00%	1.00%

**B. Leave Encashment**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Changes in present value of obligations</b>		
Present Value of Obligations at beginning of the year	16.30	12.38
Service Cost	2.93	2.36
Interest Cost	1.17	0.91
Actuarial Loss / (Gain)	2.53	0.82
Benefits Paid	(2.62)	(0.18)
Defined benefit obligations at end of the year (a)	20.31	16.30
<b>Changes in fair value of plan assets</b>		
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)	-	-
<b>Present Value of Funded Obligations (a-b)</b>	20.31	16.30
The net amount recognized in the statement of Profit and Loss for the year ended is as follows:		
Current Service Cost	2.93	2.36
Interest Cost	1.17	0.91
Expected Return on Plan Assets	-	-
Net Actuarial Loss / (Gain) Recognized	2.53	0.82
Net Amount Recognized	6.63	4.10
Actual Return on Plan Assets		
The principal actuarial assumptions used are as follows:		
Discount Rate	6.63%	7.19%
<b>Expected Rate of Return on Plan Assets</b>		
Withdrawal Rate	1.00%	1.00%
Rate of increase in Compensation Levels		

**Note 40 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 IND AS 108 : Operating Segments.

**Note 41 Corporate Social Responsibility**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount required to be spent by the company during the year	15.47	9.75
<b>Total</b>	<b>15.47</b>	<b>9.75</b>
Amount spent during the year		
A. Construction/Acquisition of any asset	-	-
B. On purpose other than above	15.50	10.00
<b>Total</b>	<b>15.50</b>	<b>10.00</b>
C. Shortfall at the end of the year	-	-
D. Total of previous years shortfall	-	-
E. Reason for shortfall	-	-

**Note 42 Share Warrants**

Pursuant to special resolution passed by the shareholders on 10<sup>th</sup> 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/- (INR Eight Hundred and Fifty Five only) per warrant on preferential basis to the Non-Promoters allottees.

The Company had received 25% of the issue price per warrant i.e. ₹ 213.75/- (INR Two Hundred and Thirteen and Seventy Five paise only) as upfront payment aggregating to ₹ 21,37,50,000/- (INR 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/- (INR 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.

During the year, the company has allotted equity shares upon exercise of share warrants. 4,00,000 equity shares were allotted on 5<sup>th</sup> September, 2024 and 3,16,485 equity shares were allotted on 22<sup>nd</sup> November, 2024.

Remaining 2,83,515 share warrants are yet to be converted into equity shares.

**Note 43 Intangible Assets under Development**

During the year, after approval in the last AGM, and as per Arms Length Price calculated by the independent valuer, company has paid an amount to its related party (SiCamore Semiconductor Inc USA) of ₹ 4195 lakhs for acquisition of process know-how in connection with Semiconductor fabrication technology for its upcoming Odisha Project.

**As on 31st March 2025****(a) Intangible Assets under Development Ageing Schedule**

(₹ in Lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,299.08	-	-	-	4,299.08
Projects temporarily suspended	-	-	-	-	-

## Note 44 Income Tax Reconciliation statement

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current Tax</b>		
Current tax expense for the current year	296.10	286.93
Current tax benefit pertaining to prior years	(17.58)	(7.06)
	<b>278.52</b>	<b>279.87</b>
<b>Deferred Tax</b>		
Deferred tax benefit for current year	(4.47)	(32.05)
	<b>(4.47)</b>	<b>(32.05)</b>
	<b>274.05</b>	<b>247.82</b>

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit before taxes	1,101.70	1,043.52
Effective tax rate	25.17%	25.17%
Expected Income tax expense	277.28	262.63
<b><u>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</u></b>		
Less : Effect of non-deductible expense	3.90	2.52
Less : Others	(0.68)	12.30
Total income tax expense	<b>274.05</b>	<b>247.82</b>

## Note 45 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.

## Notes (Contd.)

(₹ in Lakhs)

31st March, 2025	Carrying amount				Fair value				
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	Total
<b>Financial assets</b>									
Other Financial Assets	-	-	40.32	40.32		-	40.32	40.32	40.32
Trade receivables	-	-	2,649.44	2,649.44		-	2,649.44	2,649.44	2,649.44
Cash and cash equivalents	-	-	3.02	3.02		-	3.02	3.02	3.02
Bank Balances other than Cash and cash equivalents	-	-	476.47	476.47		-	476.47	476.47	476.47
Investment	210.38	-	-	-		-	210.38	210.38	210.38
<b>Total</b>	<b>210.38</b>	<b>-</b>	<b>3,169.24</b>	<b>3,169.24</b>	<b>-</b>	<b>-</b>	<b>3,379.63</b>	<b>3,379.63</b>	<b>3,379.63</b>
<b>Financial liabilities</b>									
Long Term Lease liabilities	-	-	236.09	236.09	-	-	236.09	236.09	236.09
Other Financial Liabilities	-	-	1.33	1.33	-	-	1.33	1.33	1.33
Short Term Borrowings	-	-	1,198.65	1,198.65	-	-	1,198.65	1,198.65	1,198.65
Short Term Lease liabilities	-	-	30.73	30.73	-	-	30.73	30.73	30.73
Trade Payables	-	-	1,608.00	1,608.00	-	-	1,608.00	1,608.00	1,608.00
Other Financial Liabilities	-	-	133.89	133.89	-	-	133.89	133.89	133.89
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,208.70</b>	<b>3,208.70</b>	<b>-</b>	<b>-</b>	<b>3,208.70</b>	<b>3,208.70</b>	<b>3,208.70</b>

### Previous Period:

(₹ 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	Total
<b>Financial assets</b>									
Other Financial Assets	-	-	38.53	38.53	-	-	38.53	38.53	38.53
Trade receivables	-	-	1,932.15	1,932.15	-	-	1,932.15	1,932.15	1,932.15
Cash and cash equivalents	-	-	2,160.31	2,160.31	-	-	2,160.31	2,160.31	2,160.31
Bank Balances other than Cash and cash equivalents	-	-	710.07	710.07	-	-	710.07	710.07	710.07
Investment	210.38	-	-	-		-	210.38	210.38	210.38
<b>Total</b>	<b>210.38</b>	<b>-</b>	<b>4,841.06</b>	<b>4,841.06</b>	<b>-</b>	<b>-</b>	<b>5,051.45</b>	<b>5,051.45</b>	<b>5,051.45</b>
<b>Financial liabilities</b>				-					
Long Term Lease liabilities	-	-	14.39	14.39			14.39	14.39	14.39
Other Financial Liabilities	-	-	13.25	13.25	-	-	13.25	13.25	13.25
Short Term Borrowings	-	-	1,166.79	1,166.79	-	-	1,166.79	1,166.79	1,166.79
Short Term Lease liabilities	-	-	1.20	1.20	-	-	1.20	1.20	1.20
Trade Payables	-	-	766.67	766.67			766.67	766.67	766.67
Other Financial Liabilities	-	-	111.92	111.92	-	-	111.92	111.92	111.92
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,074.22</b>	<b>2,074.22</b>	<b>-</b>	<b>-</b>	<b>2,074.22</b>	<b>2,074.22</b>	<b>2,074.22</b>



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 46 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 :

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Secured Working Capital Credit Facility from Bank	159.01	189.94

## Notes (Contd.)

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

Particulars	Carrying Amount	1-12 months	More than 12 months
<b>As at 31st March, 2025</b>			
<b>Non Derivative Liabilities</b>			
Long Term Borrowings	-	-	-
Long Term Lease Liabilities	236.09	-	236.09
Other Financial Liabilities	1.33	-	1.33
Short Term Borrowings	1,198.65	1,198.65	-
Short Term Lease Liabilities	30.73	30.73	-
Trade Payables	1,608.00	1,602.48	5.53
Other Financial Liabilities	133.89	113.84	20.05
<b>Total</b>	<b>3,208.70</b>	<b>2,945.71</b>	<b>262.99</b>

Particulars	Carrying Amount	1-12 months	More than 12 months
<b>As at 31st March, 2024</b>			
<b>Non Derivative Liabilities</b>			
Long Term Borrowings	-	-	-
Long Term Lease Liabilities	14.39	-	14.39
Other Financial Liabilities	13.25	-	13.25
Short Term Borrowings	1,166.79	1,166.79	-
Short Term Lease Liabilities	1.20	1.20	-
Trade Payables	766.67	766.67	-
Other Financial Liabilities	111.92	98.83	13.09
<b>Total</b>	<b>2,074.22</b>	<b>2,033.49</b>	<b>40.73</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.

### (B) 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.

### (i) Unhedged Foreign Currency Exposure

Particulars	Payables		Receivables	
	In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)
<b>As at March 31, 2025</b>				
- USD	1.80	154.23	3.32	284.47
- EURO	0.18	16.77	-	-
- GBP	-	-	0.06	6.60
<b>Advances</b>				
- USD	(0.38)	(32.12)	(0.00)	(0.35)
		<b>138.87</b>		<b>290.72</b>

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

### Foreign Currency Risk Sensitivity

A change of 5% in foreign currency exchange rates would have the following impact in Profits before Tax

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
Payables-Profit/(Loss)	(6.94)	6.94	(3.90)	3.90
Receivables-Profit/(Loss)	14.54	(14.54)	6.25	(6.25)
	<b>7.59</b>	<b>(7.59)</b>	<b>2.34</b>	<b>(2.34)</b>

### (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, 2025	As at 31st March, 2024
Financial Assets for which loss allowance is measured using Life Time Expected Credit Losses (ECL)		
- Trade Receivables	73.00	73.00

### (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 47 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	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance	Explanation for change in ratio by more than 25% as compared to the previous year
(a) Current Ratio	Total Current Assets	Total Current Liabilities	2.04	3.50	(41.69)%	Utilisation of share warrants proceeds for business operations.
(b) Debt-Equity Ratio	Debt	Total Equity	0.13	0.18	(31.65)%	Increase in equity is primarily due to conversion of share warrants into equity shares at premium.
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	7.18	9.07	(20.86)%	Not applicable
(d) Return on Equity Ratio	Profit after Taxes for the year less Preference Dividend	Average total equity	0.09	0.16	(43.68)%	Increase in equity is primarily due to conversion of share warrants into equity shares at premium.
(e) Inventory turnover ratio	COGS	Average Inventories	2.89	2.26	28.12%	Increase in Purchases and Consumption of Materials as compared to last year.
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	3.76	3.73	0.83%	Not applicable
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	5.04	6.14	(17.96)%	Not applicable
(h) Net capital turnover ratio	Revenue from Operations	Net Working Capital	1.95	1.64	18.82%	Not applicable
(i) Net profit ratio	Profit after Taxes for the year	Revenue From Operations	0.10	0.12	(19.65)%	Not applicable
(j) Return on Capital employed	Profit before Taxes & Finance Costs	Capital Employed = Equity Share Capital + Other Equity	0.11	0.18	(41.16)%	Increase in Capital Employed is primarily due to conversion of share warrants into equity shares at premium.
(k) Return on investment	Income generated from Investments	Average Investments	0.08	0.05	64.93%	Increase in Average Investments is due to increase in Fixed Deposits.

- 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 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 does 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 company 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 on behalf of the Company (Ultimate Beneficiaries), or ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- h The Company has 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 on behalf of the Funding Party (Ultimate Beneficiaries), or ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries
- i The Company has 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 48 Capital Risk Management

The Company'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 Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Total Equity	11,691.65	6,447.86
Net Debt (Total borrowings less cash and cash equivalents)	1,195.64	1,143.98
Total Capital (Borrowed and Equity)	12,887.28	7,591.84
Gearing Ratio (in %)	9.28%	15.07%

## Note 49

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. All figures mentioned as 0.00 represent very small amount below ₹ 500.

As per our 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  
**RIR POWER ELECTRONICS LTD**

**Aditya A Kanetkar**  
Partner  
M. No : 149037

**BHAVNA H MEHTA**  
Managing Director  
(DIN: 00929249)

**RAJIV CHOKSEY**  
Director  
(DIN: 00191019)

Place: Mumbai  
Date : May 29, 2025

**RAMESH TRASI**  
CEO & CFO

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY  
M.No. A25849



# Independent Auditor's Report

## To the Members of

### RIR POWER ELECTRONICS LIMITED

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the Consolidated Financial Statements of **RIR Power Electronics Ltd** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2025, 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 Companies Act, 2013 as amended ("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 Group as at March 31, 2025, 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 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 reportable Key Audit Matters to be communicated in the Report.

##### Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding 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 auditor's report thereon.

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

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

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

##### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Indian 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the

Consolidated Financial Statements by the 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.

### **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 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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

## Independent Auditor's Report (Contd.)

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 relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books. Refer matters stated in paragraph 1(h)(vi) below on reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014) as amended.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian 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 of the Holding Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 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 Holding Company to its directors during the year is in accordance with the provisions of 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 31<sup>st</sup> March, 2025.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv. (a) The Management of the Holding 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 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 Management of the Holding 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 Holding Company or any of its subsidiaries, 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 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.
- v. The final dividend 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 equity share of face value of ₹10/- each, for the current year (i.e. ₹0.20/- per equity share of face value of ₹2/- each considering ex-bonus and post stock split corporate action), 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 Holding company and its subsidiary has used accounting software "TALLY" for maintaining its books of account for the financial year ended March 31, 2025 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. Further, the record of audit trail, to the extent maintained in the year, has been preserved by the Holding Company as per the statutory requirements for record retention.

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 Auditor's report, and according to the information and explanations given to us, and based on the CARO reports issued by us on the Standalone Financial Statements of the Holding Company and its subsidiaries included in the consolidated financial statements, 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 Kanetkar  
Partner**

**M. No. 149037**

**UDIN: 25149037BMLLHF4415**

Place: Mumbai.

Date: 29<sup>th</sup> May, 2025



### Annexure A to the Auditor's Report – March 31, 2025

#### **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 clause (f) under the paragraph 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report to the Members of RIR Power Electronics Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025)

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **RIR Power Electronics 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 Board of Directors of the Holding Company is 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 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 Consolidated 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 Group's internal financial controls system with reference to Consolidated financial statements.

#### **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 company'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, the Holding Company and its subsidiary, which are incorporated in India have maintained, in all material respects, an adequate internal financial controls system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements. were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding 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 Registration No. 105215W/ W100057

**Aditya Kanetkar**  
**Partner**  
**M. No. 149037**

**UDIN: 25149037BMLLHF4415**

Place: Mumbai.

Date: 29<sup>th</sup> May, 2025

# Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	996.11	691.15
Intangible Assets		74.06	74.06
Capital Work-in-progress	3	2,820.48	2,667.23
Intangible Assets under Development	3	4,299.08	-
Right of Use Assets	4	257.16	14.75
Financial Assets			
Other Non-Current Financial Assets	5	40.32	38.53
		<b>8,487.22</b>	<b>3,485.72</b>
<b>Current assets</b>			
Inventories	6	1,945.73	1,951.19
Financial Assets			
Trade Receivables	7	2,649.44	1,932.15
Cash and Cash Equivalents	8	3.04	2,161.31
Bank balances other than above	9	476.47	722.32
Current Tax Assets (Net)	10	6.34	-
Other Current Assets	11	1,665.88	821.38
		<b>6,746.90</b>	<b>7,588.35</b>
<b>TOTAL ASSETS</b>		<b>15,234.12</b>	<b>11,074.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12	767.37	695.72
Other Equity	13	10,694.91	5,587.85
		<b>11,462.28</b>	<b>6,283.58</b>
<b>Non-current liabilities</b>			
Borrowings	14	680.73	2,225.24
Financial Liabilities			
Lease liabilities	15	236.09	14.39
Other Financial Liabilities	16	1.33	1.25
Provisions	17	80.95	39.29
Deferred Tax Liabilities (Net)	18	17.87	23.08
		<b>1,016.97</b>	<b>2,303.26</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	19	1,198.65	1,166.79
Lease liabilities	15	30.73	1.20
Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises		143.40	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,047.27	1,027.67
Other Financial Liabilities	21	134.17	113.52
Other Current Liabilities	22	155.04	112.51
Provisions	23	45.59	43.66
Current Tax Liabilities (Net)	24	-	21.87
		<b>2,754.86</b>	<b>2,487.23</b>
		<b>3,771.83</b>	<b>4,790.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,234.12</b>	<b>11,074.07</b>
<b>Significant Accounting Policies</b>	2		
Accompanying Notes are an integral part of the Financial Statements			

As per our 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  
**RIR POWER ELECTRONICS LTD**

**Aditya A Kanetkar**  
Partner  
M. No : 149037

**BHAVNA H MEHTA**  
Managing Director  
(DIN: 00929249)

**RAJIV CHOKSEY**  
Director  
(DIN: 00191019)

Place: Mumbai  
Date : May 29, 2025

**RAMESH TRASI**  
CEO & CFO

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY  
M.No. A25849

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I <b>Revenue From Operations</b>	25	8,620.63	6,675.68
II Other Income	26	204.39	193.93
<b>III Total income</b>		<b>8,825.02</b>	<b>6,869.61</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	27	4,995.83	3,638.06
Purchases of Stock -In-Trade	28	549.95	678.99
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	78.14	(54.90)
Employee Benefit Expenses	30	1,011.34	832.42
Finance Costs	31	187.81	124.53
Depreciation and Amortization Expenses	32	97.44	107.59
Other Expenses	33	867.90	592.24
<b>V Total expenses</b>		<b>7,788.40</b>	<b>5,918.93</b>
<b>VI Profit / (Loss) Before Extraordinary Items and Tax</b>		<b>1,036.62</b>	<b>950.68</b>
VII Extraordinary Items		-	-
<b>VIII Profit / (Loss) Before Tax</b>		<b>1,036.62</b>	<b>950.68</b>
IX Tax Expense			
Current Tax		296.10	286.93
Deferred Tax		(4.47)	(32.05)
Prior Period Tax Expenses		(17.58)	(7.06)
<b>X Profit/ (Loss) for the period</b>		<b>762.57</b>	<b>702.86</b>
<b>XI Other Comprehensive Income (Net)</b>			
A. (i) Items that will not be reclassified to profit or loss			
Remeasurements of (net) Defined Benefit Liability obligations (Net of Income Tax)		(25.93)	(22.76)
<b>XII Total comprehensive income for the period</b>		<b>736.64</b>	<b>680.10</b>
XIII Earnings per share			
(a) Basic	34	10.58	10.14
(b) Diluted		9.58	10.12
<b>Significant Accounting Policies</b>	2		
Accompanying Notes are an integral part of the Financial Statements			

As per our 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  
**RIR POWER ELECTRONICS LTD**

**Aditya A Kanetkar**  
Partner  
M. No : 149037

**BHAVNA H MEHTA**  
Managing Director  
(DIN: 00929249)

**RAJIV CHOKSEY**  
Director  
(DIN: 00191019)

Place: Mumbai  
Date : May 29, 2025

**RAMESH TRASI**  
CEO & CFO

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY  
M.No. A25849

# Consolidated Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	1,036.62	950.68
<b>Adjustments for :</b>		
Interest Expenses	187.81	124.53
Depreciation and Amortisation Expense	97.44	107.59
Interest Income	(68.34)	(21.22)
	<b>216.91</b>	<b>210.90</b>
<b>Operating Loss Before Working Capital Changes</b>	<b>1,253.53</b>	<b>1,161.59</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in Inventories	5.46	(121.20)
(Increase)/Decrease in Trade Receivables	(717.29)	(287.03)
(Increase)/Decrease in Other Current Financial Assets	245.85	(613.13)
(Increase)/Decrease in Other Current Assets	(844.50)	128.66
(Increase)/Decrease in Other Non Current Financial Assets	(1.78)	(8.52)
Increase/(Decrease) in Trade Payables	163.00	96.51
Increase/(Decrease) in Other Current Financial Liabilities	50.19	11.55
Increase/(Decrease) in Other Non Current Financial Liabilities	221.78	(6.99)
Increase/(Decrease) in Other Current Liabilities	42.52	56.46
Increase/(Decrease) in Provisions	43.58	47.94
	<b>(791.20)</b>	<b>(695.77)</b>
<b>Cash (used in) / generated from Operating Activities</b>	<b>462.33</b>	<b>465.81</b>
Taxes Paid (Net)	333.39	(307.08)
<b>Net Cash (used in) / generated from Operating Activities</b>	<b>128.94</b>	<b>158.74</b>
<b>B. Cash Flow from Investing Activities</b>		
Expenditure on Property, Plant & Equipments & Intangible Assets	(5,097.15)	(397.58)
Interest Income	68.34	21.22
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(5,028.81)</b>	<b>(376.36)</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share Capital	71.65	-
Sale of treasury shares	(5.25)	267.70
Loan Repaid	(1,544.52)	-
Disbursement/(Repayment) of Short Term Borrowings	31.86	200.85
Interest Expenses	(187.81)	(124.53)
Money received against share warrants	4,522.81	2,137.50
Dividend Paid	(147.14)	(104.36)
<b>Net Cash used in Financing Activities</b>	<b>2,741.60</b>	<b>2,377.17</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(2,158.28)</b>	<b>2,159.53</b>
Cash and Cash Equivalents at the beginning of the year	2,161.31	1.77
Cash and Cash Equivalents at the end of the year	3.04	2,161.31

As per our 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  
**RIR POWER ELECTRONICS LTD**

**Aditya A Kanetkar**  
Partner  
M. No : 149037

**BHAVNA H MEHTA**  
Managing Director  
(DIN: 00929249)

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Director  
(DIN: 00191019)

Place: Mumbai  
Date : May 29, 2025

**RAMESH TRASI**  
CEO & CFO

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY  
M.No. A25849

# Consolidated Statement of Changes in Equity

## A. Equity Share Capital

(1) Current reporting period

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
(1) Previous reporting period	695.72	-	71.65	767.37

(1) Previous reporting period

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
(1) Current reporting period	693.91	-	1.81	695.72

## B. Other Equity

(1) Current reporting period

(₹ in Lakhs)

Particulars	Reserves and Surplus							Total
	Capital Reserve	Amalgamation Reserve	Gain on Sale of Treasury Shares	Capital Redemption Reserve	Securities Premium	Retained earnings	Share Application Money pending allotment	
Balance at the beginning of the current reporting period	23.96	43.60	607.08	405.00	-	2,370.71	2137.50	3,450.36
Profit for the year	-	-	-	-	-	762.57	-	762.57
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Other Comprehensive income for the current year	-	-	-	-	-	(25.93)	-	(25.93)
Dividends	-	-	-	-	-	(147.14)	-	(147.14)
Other changes*	-	-	(5.25)	-	6,054.30	-	(1531.49)	6,655.06
<b>Balance at the end of the current reporting period</b>	<b>23.96</b>	<b>43.60</b>	<b>601.83</b>	<b>405.00</b>	<b>6,054.30</b>	<b>2,960.21</b>	<b>606.01</b>	<b>10,694.91</b>

\*Refer Note 41 for Money received against Share Warrants



## Consolidated Statement of Changes in Equity (Contd.)

(2) Previous reporting period

Particulars	Reserves and Surplus							Total
	Capital Reserve	Amalgamation Reserve	Gain on Sale of Treasury Shares	Capital Redemption Reserve	Securities Premium	Retained earnings	Share Application Money pending allotment	
Balance at the beginning of the previous reporting period	23.96	43.60	341.19	405.00	-	1,794.97	-	2,608.72
Profit for the year	-	-	-	-	-	702.86	-	702.86
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-
Other Comprehensive income for the previous year	-	-	-	-	-	(22.76)	-	(22.76)
Dividends	-	-	-	-	-	(104.36)	-	(104.36)
Other changes	-	-	265.89	-	-	-	2,137.50	2,403.39
<b>Balance at the end of the previous reporting period</b>	<b>23.96</b>	<b>43.60</b>	<b>607.08</b>	<b>405.00</b>	<b>-</b>	<b>2,370.71</b>	<b>2,137.50</b>	<b>5,587.85</b>

As per our 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  
**RIR POWER ELECTRONICS LTD**

**Aditya A Kanetkar**  
Partner  
M. No : 149037

**BHAVNA H MEHTA**  
Managing Director  
(DIN: 00929249)

**RAJIV CHOKSEY**  
Director  
(DIN: 00191019)

Place: Mumbai  
Date : May 29, 2025

**RAMESH TRASI**  
CEO & CFO

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY  
M.No. A25849

## Note 1 General Information

RIR POWER ELECTRONICS LTD ("the Group")(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, 1<sup>st</sup> Floor, Saki Vihar Road, Powai, Andheri-(East), Mumbai-400072. The Group is in the business of Manufacturing industry. The Group's manufacturing facilities are located in Baska, Halol, Gujarat and has its registered office in Mumbai. The equity shares of the Group are listed on the Bombay Stock Exchange (BSE).

The Group is 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 Group'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.

## 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 Group.

### 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 Group and that are believed to be reasonable under the circumstances.

### C. Critical accounting judgements and key source of estimation uncertainty

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

Depreciation for the year ended March 31, 2025 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".

### 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 Group 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. Intangible Assets under Development

As per IND AS 38, an intangible asset under development shall be recognized if, and only if, the following six criteria are met:

- i. There is technical feasibility of completing the intangible asset so that it will be available for use or sale.
- ii. The entity has the intention to complete the development of the intangible asset and to use or sell it.
- iii. The entity has the ability to use or sell the intangible asset once the development is completed.
- iv. There is a probable future economic benefit from the asset, which may include:
  - a. The existence of a market for the output
  - b. The usefulness of the asset internally

- v. The entity has adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset.
- vi. The entity can reliably measure the expenditure attributable to the intangible asset during its development.

### 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 Group 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 Group 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### **(ii) Measurement**

At initial recognition, the Group 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 Group'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 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.

**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 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 Group 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.

**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 Group 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. Earnings per share**

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**X. 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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

### Note 3 Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Gross block			Depreciation			Net block	
	As at 1-Apr-24	Additions	Disposals	As at 31-Mar-25	As at 1-Apr-24	Charge for the year	As at 31-Mar-25	As at 31-Mar-24
<b>Property, Plant &amp; Equipments</b>								
Land	35.90	-	-	35.90	-	-	-	35.90
Buildings	210.85	45.93	-	256.78	41.97	8.01	49.98	168.88
Plant and Equipment	980.57	295.78	2.02	1,274.34	553.35	43.97	597.32	427.23
Vehicles	35.92	25.40	-	61.32	15.94	4.98	20.92	19.98
Office equipment	61.18	3.53	-	64.45	44.89	5.52	50.42	16.29
Furniture and Fixtures	44.89	2.92	-	47.82	22.02	3.85	25.86	22.88
<b>Total (i)</b>	<b>1,369.32</b>	<b>373.56</b>	<b>2.02</b>	<b>1,740.60</b>	<b>678.17</b>	<b>66.33</b>	<b>744.49</b>	<b>691.15</b>
<b>Previous Year</b>	<b>1,202.21</b>	<b>167.11</b>	<b>-</b>	<b>1,369.32</b>	<b>577.95</b>	<b>100.22</b>	<b>678.17</b>	<b>624.26</b>
<b>Capital Work-in-Progress</b>	2,667.23	2,994.81	2,841.79	2,820.48	-	-	-	2,667.23
<b>Intangible Assets under Development (Refer Note 42)</b>	-	4,299.08	-	4,299.08	-	-	-	-

#### Note :

1. No revaluations were conducted during the year.
2. All immovable properties are held in the name of the Group.
3. Refer Note 37 for Capital Work in Progress Ageing Schedule

## Note 4 Right of Use Assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Classified on account of adoption of IND AS 116 as on April 1, 2024</b>	14.75	22.12
Add: Additions during the year	273.51	-
Less: Depreciation for the period	31.09	7.37
<b>Balance as on 31st March, 2025</b>	<b>257.16</b>	<b>14.75</b>

The following is the movement in lease liabilities for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balance as on April 1, 2024</b>	14.75	22.12
Add: Additions during the year	273.51	-
Add: Finance cost accrued during the period	12.80	1.41
Less: Payment of lease liabilities	34.13	8.40
<b>Balance as on 31st March, 2025</b>	<b>266.93</b>	<b>15.13</b>

## Note 5 Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	35.06	32.83
Provision for Doubtful Debts	-	-
	<b>35.06</b>	<b>32.83</b>
Accrued Interest on Deposit	5.25	5.70
<b>Total</b>	<b>40.32</b>	<b>38.53</b>

## Note 6 Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	1,638.27	1,565.59
Work-in-Progress	120.03	121.18
Finished Goods	187.43	214.21
Stock-in-Trade	-	50.21
<b>Total</b>	<b>1,945.73</b>	<b>1,951.19</b>



**Note 7 Trade receivables**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	2,649.44	1,932.15
(c) Trade Receivables considered good - Unsecured, Doubtful	73.00	73.00
Less : Provision for Doubtful Debts	(73.00)	(73.00)
<b>Total</b>	<b>2,649.44</b>	<b>1,932.15</b>

**Trade Receivables ageing schedule-31st March 2025**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,503.72	74.26	68.26	3.19	-	2,649.44
(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	-	-	-	-	-	-

**Trade Receivables ageing schedule-31st March 2024**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,878.27	42.83	11.05	-	-	1,932.15
(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	-	-	-	-	-	-

## Note 8 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks	2.30	2,160.45
Cash on hand	0.74	0.86
<b>Total</b>	<b>3.04</b>	<b>2,161.31</b>

## Note 9 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposit	456.00	709.10
Margin Money	0.42	0.14
Unclaimed Dividend Account	20.05	13.09
<b>Total</b>	<b>476.47</b>	<b>722.32</b>

## Note 10 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Payment of Income Tax (Including TDS Receivable)	302.44	-
Less: Provision for Tax	296.10	-
<b>Total</b>	<b>6.34</b>	<b>-</b>

## Note 11 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to Suppliers	306.74	347.10
Advance to Employees	5.86	15.56
Other receivables	-	-
Prepaid Expenses	29.06	20.21
Balance with Revenue Authorities	1,324.23	438.51
<b>Total</b>	<b>1,665.88</b>	<b>821.38</b>

**Note 12 Equity Share Capital**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
<b>(a) Authorised</b>				
Equity Shares of the par value of ₹10/- each	1,40,50,000	1,405.00	1,40,50,000	1,405.00
	<b>1,40,50,000</b>	<b>1,405.00</b>	<b>1,40,50,000</b>	<b>1,405.00</b>
<b>(b) Issued, Subscribed and Fully Paid Up</b>				
Equity shares of the par value of ₹10/- each	69,57,240	695.72	69,57,240	695.72
Add : New allotment of equity shares	7,16,485	71.65	-	-
	<b>76,73,725</b>	<b>767.37</b>	<b>69,57,240</b>	<b>695.72</b>

**12.1 Reconciliation of the number of Shares outstanding at the beginning and at the end of the year**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
At the beginning of the year	69,57,240	695.72	69,57,240	695.72
Add : Shares issued during the year	7,16,485	71.65	-	-
Outstanding at the end of the year	<b>76,73,725</b>	<b>767.37</b>	<b>69,57,240</b>	<b>695.72</b>

**12.2 Details of equity shareholders holding more than 5% shares in the company**

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Bhavna H. Mehta	45,38,957	59.15	46,39,005	66.68
Eminence Global Fund PCC - Eubilia Capital Partners Fund I	4,02,500	5.25	-	-

**12.3** The group 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.

**12.4** The Holding Company declares and pays dividend in Indian Rupees. The Board of Directors of the Holding Company have proposed a final dividend of ₹2/- per equity share of face value of ₹10/- each, for the current year (i.e. ₹0.20/- per equity share of face value of ₹2/- each considering ex-bonus and post stock split corporate action), which is subject to the approval of the members at the ensuing Annual General Meeting.

**12.5 Details of shareholding of Promoters**

Shares held by promoters at the end of the year					% Change during the year
Promoter Name	As at 31st March, 2025		As at 31st March, 2024		
	No.of shares	% of total shares	No.of shares	% of total shares	
Bhavna H. Mehta	45,38,957	59.15	46,39,005	66.68	(7.53)
Naina Bakulesh Shah	2,750	0.04	6,250	0.09	(0.05)
Saryubala H. Shah	5,675	0.07	5,675	0.08	(0.01)
Jitendra U. Mehta	1,02,405	1.33	1,02,405	1.47	(0.14)
Ila J. Mehta	83,724	1.09	97,893	1.41	(0.32)
	47,33,511	61.68	48,51,228	69.73	

## Note 13 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Capital Reserve</b>		
Balance at the beginning of the year	23.96	23.96
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	23.96	23.96
<b>Amalgamation Reserve</b>		
Balance at the beginning of the year	43.60	43.60
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	43.60	43.60
<b>Gain on Sale of Treasury Shares</b>		
Balance at the beginning of the year	607.08	341.19
Additions/ (Deletions) during the year	(5.25)	265.89
Balance at the end of the year	601.83	607.08
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	405.00	405.00
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	405.00	405.00
<b>Securities Premium</b>		
Balance at the beginning of the year	-	-
Premium received during the year	6,054.30	-
Balance at the end of the year	6,054.30	-
<b>Retained Earnings</b>		
Balance at the beginning of the year	2,370.71	1,794.97
Profit/ (Loss) during the year	762.57	702.86
Other Comprehensive Income	(25.93)	(22.76)
Dividend paid	(147.14)	(104.36)
Transferred during the period		
Balance at the end of the year	2,960.21	2,370.71
Money received against Share Warrants (*Refer Note 41)	606.01	2,137.50
	606.01	2,137.50
<b>Total</b>	<b>10,694.91</b>	<b>5,587.85</b>

## Note 14 Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured :		
Term Loans:		
(i) From Banks	-	1,546.87
Other Loans and Advances	680.73	678.37
<b>Total</b>	<b>680.73</b>	<b>2,225.24</b>

**Note 15 Lease Liabilities**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non current lease liabilities	236.09	14.39
Current lease liabilities	30.73	1.20
<b>Total</b>	<b>266.82</b>	<b>15.60</b>

**Note 16 Other Financial Liabilities**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits From Customers	1.25	1.25
Deposit From Rental Premises	-	-
Leave Salary Payable	0.08	-
<b>Total</b>	<b>1.33</b>	<b>1.25</b>

**Note 17 Provisions**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	61.66	24.89
Provision for Leave Encashment	19.29	14.40
<b>Total</b>	<b>80.95</b>	<b>39.29</b>

**Note 18 Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	23.08	56.11
Deferred Tax Charge/(Credit) to Profit & Loss Account	(4.47)	(32.05)
Deferred Tax Charge/ (Credit) to OCI	(0.74)	(0.98)
<b>Closing Balance</b>	<b>17.87</b>	<b>23.08</b>

**Note 19 Borrowings**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans payable on demand		
(i) From Banks	1,198.65	1,166.79
<b>Total</b>	<b>1,198.65</b>	<b>1,166.79</b>



## Note 20 Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Due to Micro and Small Enterprises</b>		
a. The principal amount remaining unpaid to any supplier at the end of each accounting year	143.40	-
b. The interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
c. The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d. The amount of interest due and payable for the period of delay in making payment	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Others	1,047.27	1,027.67
<b>Total</b>	<b>1,190.67</b>	<b>1,027.67</b>

### Trade Payables Ageing Schedule- March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	143.40	-	-	-	143.40
Others	790.35	5.53	-	251.40	1,047.27
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

### Trade Payables Ageing Schedule- March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	786.89	-	240.78	-	1,027.67
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

## Note 21 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid dividends	20.05	13.09
Outstanding Expenses	0.25	-
Statutory Dues	0.03	-
Others	113.84	100.43
<b>Total</b>	<b>134.17</b>	<b>113.52</b>

## Note 22 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue received in advance	15.66	78.59
Statutory Payables	94.48	33.92
Provision for Non/Slow Moving Stock - Liability	44.90	-
<b>Total</b>	<b>155.04</b>	<b>112.51</b>

**Note 23 Provisions**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	10.98	9.57
Provision for Leave Encashment	1.02	1.89
Provision for Bonus	33.59	32.20
<b>Total</b>	<b>45.59</b>	<b>43.66</b>

**Note 24 Current Tax Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax	-	286.93
Less: Advance Payment of Income Tax (Including TDS Receivable)	-	(265.06)
<b>Total</b>	<b>-</b>	<b>21.87</b>

**Note 25 Revenue From Operations**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale of Products	8,620.63	6,675.68
<b>Total</b>	<b>8,620.63</b>	<b>6,675.68</b>

**Sale of Products**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Sale of Manufactured Goods</b>		
Semiconductor Devices	3,914.21	2,924.14
Power Rectifier Assemblies	2,499.48	1,918.76
Others	1,602.80	1,043.37
	<b>8,016.49</b>	<b>5,886.27</b>
<b>Sale of Traded Goods</b>	<b>604.14</b>	<b>789.42</b>
<b>Total</b>	<b>8,620.63</b>	<b>6,675.68</b>

**Note 26 Other Income**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Income	68.34	21.97
Other Non-Operating Income	83.35	128.17
Net gain on foreign currency transaction and translation	52.70	43.79
<b>Total</b>	<b>204.39</b>	<b>193.93</b>

## Note 27 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Stock	1,565.59	1,499.29
Add : Purchases/Freight Cost	5,068.51	3,704.36
<b>Total Stock</b>	<b>6,634.10</b>	<b>5,203.65</b>
Less : Closing Stock	1,638.27	1,565.59
<b>Total - Raw Materials Consumed</b>	<b>4,995.83</b>	<b>3,638.06</b>

### Details of Closing Inventory - Raw Materials

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Low Power Division	673.24	667.34
Equipment Division	326.79	266.72
High Power Division	604.63	618.47
Raw Material	4.15	4.15
Others	29.46	8.92
<b>Total</b>	<b>1,638.27</b>	<b>1,565.59</b>

## Note 28 Purchases of Stock -In-Trade

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Purchases	549.95	678.99
<b>Total</b>	<b>549.95</b>	<b>678.99</b>

## Note 29 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Inventories at the end of the year</b>		
Finished Goods	187.43	214.21
Work In Progress	120.03	121.18
Stock-in-Trade	-	50.21
<b>Total (A)</b>	<b>307.46</b>	<b>385.60</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	214.21	199.04
Work In Progress	121.18	78.11
Stock-in-Trade	50.21	53.56
<b>Total (B)</b>	<b>385.60</b>	<b>330.70</b>
<b>Net (Increase) / Decrease [B-A]</b>	<b>78.14</b>	<b>(54.90)</b>

## Notes (Contd.)

### Details of Closing Inventory

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Work In Progress</b>		
Low Power Division	3.70	3.55
Equipment Division	53.84	71.39
High Power Division	62.49	46.24
	<b>120.03</b>	<b>121.18</b>
<b>Finished Goods</b>		
Low Power Division	87.15	162.32
Equipment Division	91.83	12.10
High Power Division	8.46	39.79
Stock-in-Trade	-	50.21
	<b>187.43</b>	<b>264.42</b>

### Note 30 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries, wages and bonus	947.45	780.45
Contributions to Provident Fund & other funds	46.59	37.91
Staff welfare expenses	17.30	14.05
<b>Total</b>	<b>1,011.34</b>	<b>832.42</b>

### Note 31 Finance Costs

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Expenses	171.09	106.25
Other Borrowing Costs	16.73	18.28
<b>Total</b>	<b>187.81</b>	<b>124.53</b>

### Note 32 Depreciation and Amortization Expenses

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation on property, plant and equipment (Refer Note 3)	66.35	100.22
Depreciation on Right of Use Assets (Refer Note 4)	31.09	7.37
<b>Total</b>	<b>97.44</b>	<b>107.59</b>



## Note 33 Other Expenses

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Packing Material	65.98	60.19
Freight & Forwarding Charges	115.72	75.67
Power & Fuel	70.14	73.87
CSR Expenses - Group (Refer Note 40)	15.50	10.00
Audit Fees (exclusive of taxes) (Refer details below)	6.25	6.25
Rent* (Refer Note 35 for transaction with Related Party)	9.71	6.22
Insurance	10.19	8.87
Repairs & Maintenance		
- Building	25.97	16.75
- Machinery	12.34	5.83
- Others	26.88	5.88
Legal and Professional Charges (Refer Note 35 for transactions with Related Party)	247.11	149.07
Director Sitting Fees (Refer Note 35)	3.20	3.30
Office Expenses	131.15	100.46
ROC Fees Expenses	0.47	0.32
Miscellaneous Expenses	127.29	69.56
<b>Total</b>	<b>867.90</b>	<b>592.24</b>

\* Represents Lease Expenses for Short Term Lease for the Current period under review.

### Audit Fees

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Audit Fees	2.05	2.05
Fees for Limited Review	4.20	4.20
<b>Total</b>	<b>6.25</b>	<b>6.25</b>

## Note 34 Earnings per share

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit for the year attributable to Equity Shareholders	762.57	702.86
Weighted Average Number of Equity Shares Outstanding During the Year (Nos.) - Basic Earnings Per Share	7,207,871	6,932,228
Weighted Average Number of Equity Shares Outstanding During the Year (Nos.) - Diluted Earnings Per Share	7,957,240	6,943,055
Basic Earnings Per Share (₹)	10.58	10.14
Diluted Earnings Per Share (₹)	9.58	10.12
Nominal Value of Equity Share (₹)	10.00	10.00



**Note 35 Related party disclosures****35.1 Details of Related Parties**

Sr No.	Names of related parties where control exists and description of relationships	Country of Incorporation / Designation	Proportion of ownership interest for the year ended	
			31st March, 2025	31st March, 2024
<b>A</b>	<b>Key Managerial Personnel</b>			
	Bhavna H. Mehta	Managing Director		
	Kaushal M Mehta	Director		
	Madhav D Manjrekar	Director		
	Sonali Mehta (w.e.f from 24th May, 2024)	Director		
	Rameshkumar Narasinghbhan	Director		
	Rajiv Kisan Choksey (w.e.f from 14th November, 2024)	Additional Director		
	Ramesh G. Trasi	Chief Executive Officer & CFO		
	Bhavin Rambhia	Company Secretary		
	Kisan R Choksey (Date of retirement - 24th September 2024)	Non-Executive Director		
	Pravin G Shah (Date of retirement - 24th September 2024)	Non-Executive Director		
	Piyush K Shah (Resigned w.e.f. - 14th November 2024)	Non-Executive Director		
<b>B</b>	<b>Relative of Director/Promoter/KMP</b>			
	Saryubala Hasmukh Shah	Relative of Director and Promoter		
	Jitendra Mehta	Relative of Director and Promoter		
	Ila Jitendra Mehta	Relative of Director and Promoter		
	Naina Bakulesh Shah	Relative of Director and Promoter		
	Dr. Harshad Mehta	Relative of Director and Promoter		
<b>C</b>	<b>Entities in which Director/Relative of Director are interested</b>			
	SiCamore Semiconductor Inc. USA			
	Silicon Power Corporation (until 20th September, 2024)			

(Note: Related parties have been identified by the management)



## 35.2 Details of transactions with related parties

(₹ in Lakhs)

Sr No.	Nature of Transactions	Subsidiaries/Entities in Director or relative of Director are interested	Key Managerial Person/ Relative of KMP	Total
<b>1</b>	<b>Payment of Rent</b>			
	Bhavna H. Mehta		8.40	<b>8.40</b>
			<i>8.40</i>	<i>8.40</i>
<b>2</b>	<b>Director Sitting Fees</b>			
	Kisan R Choksey		0.20	<b>0.20</b>
			<i>0.60</i>	<i>0.60</i>
	Piyush K Shah		0.30	<b>0.30</b>
			<i>0.60</i>	<i>0.60</i>
	Pravin G Shah		0.20	<b>0.20</b>
			<i>0.60</i>	<i>0.60</i>
	Kaushal M Mehta		0.60	<b>0.60</b>
			<i>0.60</i>	<i>0.60</i>
	Madhav D Manjrekar		0.60	<b>0.60</b>
			<i>0.60</i>	<i>0.60</i>
	Rameshkumar Narasinghbhan		0.50	<b>0.50</b>
			<i>0.20</i>	<i>0.20</i>
	Bhavna H. Mehta		0.60	<b>0.60</b>
			<i>0.10</i>	<i>0.10</i>
	Rajiv Kisan Choksey		0.20	<b>0.20</b>
			-	-
<b>3</b>	<b>Consultancy Charges</b>			
	Ramesh G. Trasi		60.18	<b>60.18</b>
			<i>51.84</i>	<i>51.84</i>
<b>4</b>	<b>Salary</b>			
	Bhavin Rambhia		28.80	<b>28.80</b>
			<i>21.90</i>	<i>21.90</i>
<b>5</b>	<b>Purchase of Intangible Assets</b>			
	SiCamore Semiconductor Inc. USA	4,194.98		<b>4,194.98</b>
		-		-
<b>6</b>	<b>Sales</b>			
	Silicon Power Corporation	-	-	-
		<i>56.14</i>	-	<i>56.14</i>
<b>7</b>	<b>Purchases</b>			
	Silicon Power Corporation	-	-	-
		<i>106.64</i>	-	<i>106.64</i>
<b>8</b>	<b>Reimbursement of expenses</b>			
	Madhav D Manjrekar	10.36	-	<b>10.36</b>
		-	-	-
<b>9</b>	<b>Reimbursement of expenses</b>			
	Ramesh G. Trasi	0.94	-	<b>0.94</b>
		<i>11.17</i>	-	<i>11.17</i>
<b>10</b>	<b>Reimbursement of expenses</b>			
	Bhavin Rambhia	9.27	-	<b>9.27</b>
		<i>2.92</i>		<i>2.92</i>

Figures in Italics represents Previous Year's amounts.

## Notes (Contd.)

### 35.3 Details of balances with related parties at the year end

(₹ in Lakhs)

Sr No.	Related Party Transaction Summary	Subsidiaries/Entities in Director or relative of Director are interested	Key Managerial Person/ Relative of KMP	Total
<b>1</b>	<b>Bhavna H Mehta</b>			
	Security Deposit (Receivable)	-	5.00	<b>5.00</b>
		-	5.00	<b>5.00</b>
<b>2</b>	<b>Silicon Power Corporation</b>			
	Receivable	-	-	-
		6.04	-	<b>6.04</b>
<b>3</b>	<b>Ramesh G Trasi</b>			
	Consultancy Payable	3.24	-	<b>3.24</b>
		3.24	-	<b>3.24</b>

Figures in Italics represents Previous Year's amounts.

### Note 36 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Claims against the Group not acknowledged as debt		
(a) Bank Guarantees (Performance Guarantees issued Banks)	43.09	88.05
<b>Total</b>	<b>43.09</b>	<b>88.05</b>

### Note 37 Capital Work-in-Progress

As on 31st March 2025

#### (a) CWIP Ageing Schedule

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,667.23	153.01	-	-	2,820.48
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
Project 1	March, 2026			

As on 31st March 2024

#### (a) CWIP Ageing Schedule

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	230.47	2,436.75	-	-	2,667.23
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
Project 1	December, 2024			

## Note 38 Disclosure as per Ind AS 19 'Employee Benefits'

### A. Gratuity

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Changes in present value of obligations</b>		
Present Value of Obligations at beginning of the year	166.08	132.39
Service Cost	9.03	7.04
Interest Cost	11.94	9.80
Actuarial Loss / (Gain)	25.54	22.31
Benefits Paid	(25.65)	(5.46)
Defined benefit obligations at end of the year (a)	<b>186.94</b>	<b>166.08</b>
<b>Changes in fair value of plan assets</b>		
Fair Value of Plan Assets as at beginning of the year	131.61	128.96
Interest Income	9.46	9.54
Expected Return on Plan Assets	(1.13)	(1.43)
Contributions by Employer	-	-
Actuarial Gain / (Loss)	-	-
Benefits Paid	(25.65)	(5.46)
Fair value of Plan Assets at end of the year (b)	<b>114.30</b>	<b>131.61</b>
<b>Present Value of Funded Obligations (a-b)</b>	<b>72.64</b>	<b>34.47</b>
The net amount recognized in the statement of Profit and Loss for the year ended is as follows:		
Current Service Cost	9.03	7.04
Interest Cost	11.94	9.80
Expected Return on Plan Assets	1.13	1.43
Net Actuarial Loss / (Gain) Recognized	25.54	22.31
Net Amount Recognized	<b>26.66</b>	<b>23.73</b>
Actual Return on Plan Assets		
The principal actuarial assumptions used are as follows:		
Discount Rate	6.63%	7.19%
<b>Expected Rate of Return on Plan Assets</b>		
Withdrawal Rate	1.00%	1.00%

## Notes (Contd.)

### B. Leave Encashment

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Changes in present value of obligations</b>		
Present Value of Obligations at beginning of the year	16.30	12.38
Service Cost	2.93	2.36
Interest Cost	1.17	0.91
Actuarial Loss / (Gain)	2.53	0.82
Benefits Paid	(2.62)	(0.18)
Defined benefit obligations at end of the year (a)	<b>20.31</b>	<b>16.30</b>
<b>Changes in fair value of plan assets</b>		
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)	-	-
<b>Present Value of Funded Obligations (a-b)</b>	<b>20.31</b>	<b>16.30</b>
The net amount recognized in the statement of Profit and Loss for the year ended is as follows:		
Current Service Cost	2.93	2.36
Interest Cost	1.17	0.91
Expected Return on Plan Assets	-	-
Net Actuarial Loss / (Gain) Recognized	2.53	0.82
Net Amount Recognized	<b>6.63</b>	<b>4.10</b>
Actual Return on Plan Assets		
The principal actuarial assumptions used are as follows:		
Discount Rate	6.63%	7.19%
<b>Expected Rate of Return on Plan Assets</b>		
Withdrawal Rate	1.00%	1.00%
Rate of increase in Compensation Levels		

### Note 39 Segment Reporting

The Group'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

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount required to be spent by the Group during the year	15.47	9.75
<b>Total</b>	<b>15.47</b>	<b>9.75</b>
Amount spent during the year		
A. Construction/Acquisition of any asset	-	-
B. On purpose other than above	15.50	10.00
<b>Total</b>	<b>15.50</b>	<b>10.00</b>
C. Shortfall at the end of the year	-	-
D. Total of previous years shortfall	-	-
E. Reason for shortfall	-	-

## Note 41 Share Warrants

Pursuant to special resolution passed by the shareholders on 10<sup>th</sup> 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/- (INR Eight Hundred and Fifty Five only) per warrant on preferential basis to the Non-Promoters allottees.

The Holding Company had received 25% of the issue price per warrant i.e. ₹ 213.75/- (INR Two Hundred and Thirteen and Seventy Five paise only) as upfront payment aggregating to ₹ 21,37,50,000/- (INR 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/- (INR Ten only) of the Holding 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 Holding 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 Holding Company.

During the year, the Holding Company has allotted equity shares upon exercise of share warrants. 4,00,000 equity shares were allotted on 5<sup>th</sup> September, 2024 and 3,16,485 equity shares were allotted on 22<sup>nd</sup> November, 2024.

Remaining 2,83,515 share warrants are yet to be converted into equity shares.

## Note 42 Intangible Assets under Development

During the year, after approval in the last AGM, and as per Arms Length Price calculated by the independent valuer, company has paid an amount to its related party (SiCamore Semiconductor Inc USA) of ₹ 4195 lakhs for acquisition of process know-how in connection with Semiconductor fabrication technology for its upcoming Odisha Project.

**Note 43 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 Group 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.

(₹ in Lakhs)

31st March, 2025	Carrying amount				Fair value				
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	Total
<b>Financial assets</b>									
Other Financial Assets	-	-	40.32	40.32	-	-	40.32	40.32	40.32
Trade receivables	-	-	2,649.44	2,649.44	-	-	2,649.44	2,649.44	2,649.44
Cash and cash equivalents	-	-	3.04	3.04	-	-	3.04	3.04	3.04
Bank Balances other than Cash and cash equivalents	-	-	476.47	476.47	-	-	476.47	476.47	476.47
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,169.26</b>	<b>3,169.26</b>	<b>-</b>	<b>-</b>	<b>3,169.26</b>	<b>3,169.26</b>	<b>3,169.26</b>
<b>Financial liabilities</b>									
Long Term Borrowings	-	-	680.73	680.73	-	-	680.73	680.73	680.73
Long Term Lease liabilities	-	-	236.09	236.09	-	-	236.09	236.09	236.09
Other Financial Liabilities	-	-	1.33	1.33	-	-	1.33	1.33	1.33
Short Term Borrowings	-	-	1,198.65	1,198.65	-	-	1,198.65	1,198.65	1,198.65
Short Term Lease liabilities	-	-	30.73	30.73	-	-	30.73	30.73	30.73
Trade Payables	-	-	1,190.67	1,190.67	-	-	1,190.67	1,190.67	1,190.67
Other Financial Liabilities	-	-	134.17	134.17	-	-	134.17	134.17	134.17
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,472.38</b>	<b>3,472.38</b>	<b>-</b>	<b>-</b>	<b>3,472.38</b>	<b>3,472.38</b>	<b>3,472.38</b>

Previous Period:

(₹ 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	Total
<b>Financial assets</b>									
Other Financial Assets	-	-	38.53	38.53	-	-	38.53	38.53	38.53
Trade receivables	-	-	1,932.15	1,932.15	-	-	1,932.15	1,932.15	1,932.15
Cash and cash equivalents	-	-	2,161.31	2,161.31	-	-	2,161.31	2,161.31	2,161.31
Bank Balances other than Cash and cash equivalents	-	-	722.32	722.32	-	-	722.32	722.32	722.32
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4854.32</b>	<b>4854.32</b>	<b>-</b>	<b>-</b>	<b>4854.32</b>	<b>4854.32</b>	<b>4854.32</b>
<b>Financial liabilities</b>				-					
Long Term Borrowings	-	-	2,225.24	2,225.24	-	-	2,225.24	2,225.24	2,225.24
Long Term Lease liabilities	-	-	14.39	14.39			14.39	14.39	14.39
Other Financial Liabilities	-	-	1.25	1.25	-	-	1.25	1.25	1.25
Short Term Borrowings	-	-	1,166.79	1,166.79	-	-	1,166.79	1,166.79	1,166.79
Short Term Lease liabilities	-	-	1.20	1.20	-	-	1.20	1.20	1.20
Trade Payables	-	-	1,027.67	1,027.67	-	-	1,027.67	1,027.67	1,027.67
Other Financial Liabilities	-	-	113.52	113.52	-	-	113.52	113.52	113.52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,550.07</b>	<b>4,550.07</b>	<b>-</b>	<b>-</b>	<b>4,550.07</b>	<b>4,550.07</b>	<b>4,550.07</b>

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 44 Financial Risk Management:

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

## Notes (Contd.)

The Group'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 Group'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 Group 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 Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

### (i) Financing Arrangements

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

(₹ in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Working Capital Credit Facility from Bank	159.01	189.94

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

Particulars	Carrying Amount	1-12 months	More than 12 months
<b>As at 31st March, 2025</b>			
<b>Non Derivative Liabilities</b>			
Long Term Borrowings	680.73	-	680.73
Long Term Lease Liabilities	236.09	-	236.09
Other Financial Liabilities	1.33	-	1.33
Short Term Borrowings	1,198.65	1,198.65	-
Short Term Lease Liabilities	30.73	30.73	-
Trade Payables	1,190.67	933.75	256.92
Other Financial Liabilities	134.17	114.13	20.05
<b>Total</b>	<b>3,472.38</b>	<b>2,277.27</b>	<b>1,195.12</b>
<b>As at 31st March, 2024</b>			
<b>Non Derivative Liabilities</b>			
Long Term Borrowings	2,225.24	-	2,225.24
Long Term Lease Liabilities	14.39	-	14.39
Other Financial Liabilities	1.25	-	1.25
Short Term Borrowings	1,166.79	1,166.79	-
Short Term Lease Liabilities	1.20	1.20	-
Trade Payables	1,027.67	1,027.67	-
Other Financial Liabilities	113.52	113.52	-
<b>Total</b>	<b>4,550.07</b>	<b>2,309.18</b>	<b>2,240.89</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 Group treasury team manages the Market Risk, which evaluates and exercises independent control over the entire process of market risk management.

**(B) 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 Group 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 Group may be impacted due to volatility of the rupee against foreign currencies.

**(i) Unhedged Foreign Currency Exposure**

Particulars	Payables		Receivables	
	In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)
<b>As at March 31, 2025</b>				
- USD	1.80	154.23	3.32	284.47
- EURO	0.18	16.77	-	-
- GBP	-	-	0.06	6.60
<b>Advances</b>				
- USD	(0.38)	(32.12)	(0.00)	(0.35)
- GBP	-	-	-	-
- EURO	-	-	-	-
- JPY	-	-	-	-
	-	<b>138.87</b>	-	<b>290.72</b>
<b>As at March 31, 2024</b>				
- USD	1.75	146.03	1.46	121.58
- EURO	2.91	259.96	0.01	1.04
- GBP	-	-	0.03	2.64
<b>Advances</b>				
- USD	(4.07)	(339.54)	(0.00)	(0.33)
- GBP	-	-	-	-
- EURO	-	-	-	-
- JPY	(0.01)	(0.30)	-	-
	-	<b>66.15</b>	-	<b>124.93</b>

**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, 2025		For the year ended March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
Payables-Profit/(Loss)	(6.94)	6.94	(3.31)	3.31
Receivables-Profit/(Loss)	14.54	(14.54)	6.25	(6.25)
	<b>7.59</b>	<b>(7.59)</b>	<b>2.94</b>	<b>(2.94)</b>

**(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 Group 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 Group if a customer or counter party fails to meet its contractual obligations. The Group 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 Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business

(₹ in Lakhs)

Exposure to the Credit Risks	As at 31st March, 2025	As at 31st March, 2024
Financial Assets for which loss allowance is measured using Life Time Expected Credit Losses (ECL)		
- Trade Receivables	73.00	73.00

**(i) Trade Receivables**

The Group 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 Group 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 45 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	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance	Explanation for change in ratio by more than 25% as compared to the previous year
(a) Current Ratio	Total Current Assets	Total Current Liabilities	2.45	3.05	(19.73)%	Not applicable
(b) Debt-Equity Ratio	Debt	Total Equity	0.13	0.54	(76.42)%	Increase in equity is primarily due to conversion of share warrants into equity shares at premium by holding company.
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	5.45	8.26	(33.96)%	Increase in lease rental obligations.
(d) Return on Equity Ratio	Profit after Taxes for the year less Prferencen Dividend	Average total equity	0.09	0.15	(41.39)%	Increase in equity is primarily due to conversion of share warrants into equity shares at premium by holding company.
(e) Inventory turnover ratio	COGS	Average Inventories	2.89	2.25	28.03%	Increase in Purchases and Consumption of Materials as compared to last year.
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	3.76	3.73	0.83%	Not applicable

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance	Explanation for change in ratio by more than 25% as compared to the previous year
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	5.42	4.48	21.00%	Not applicable
(h) Net capital turnover ratio	Revenue from Operations	Net Working Capital	1.90	1.77	7.01%	Not applicable
(i) Net profit ratio	Profit after Taxes for the year	Revenue From Operations	0.09	0.11	(15.98)%	Not applicable
(j) Return on Capital employed	Profit before Taxes & Finance Costs	Capital Employed = Networth + Lease Liabilities + Deferred Tax Liabilities	0.11	0.17	(37.57)%	Increase in equity is primarily due to conversion of share warrants into equity shares at premium by holding company.
(k) Return on investment	Income generated from Investments	Average Investments	0.08	0.05	67.98%	Increase in Average Investments is due to increase in Fixed Deposits.

- b The Group companies do not have any Benami property, where any proceeding has been initiated or pending against any group company 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 companies do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e The group companies have not been declared as a willful defaulter by any lender who has powers to declare a company 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 companies do not have any transactions with struck-off companies.
- g The group companies have 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 on behalf of the Group (Ultimate Beneficiaries), or ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- h The group companies 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 on behalf of the Funding Party (Ultimate Beneficiaries), or ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries
- i The group companies have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j The group companies do not have 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 46 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 Group may issue new shares, adjust the amount of dividends paid to shareholders etc. The Group's policy is to maintain a stable and strong capital structure and to sustain future development and growth of the business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Group monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Total Equity	11,462.28	6,283.58
Net Debt (Total borrowings less cash and cash equivalents)	1,876.34	3,368.22
Total Capital (Borrowed and Equity)	13,338.63	9,651.80
Gearing Ratio (in %)	14.07%	34.90%

## Note 47

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. All figures mentioned as 0.00 represent very small amount below ₹ 500.

As per our 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  
**RIR POWER ELECTRONICS LTD**

**Aditya A Kanetkar**  
Partner  
M. No : 149037

**BHAVNA H MEHTA**  
Managing Director  
(DIN: 00929249)

**RAJIV CHOKSEY**  
Director  
(DIN: 00191019)

Place: Mumbai  
Date : May 29, 2025

**RAMESH TRASI**  
CEO & CFO

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY  
M.No. A25849





## **RIR Power Electronics Limited**

### **REGD./ CORPORATE OFFICE**

139/141, Solaris 1, B-Wing, 1<sup>st</sup> Floor, Saki Vihar Road, Powai,  
Andheri (East), Mumbai - 400 072, Maharashtra.

Tel.: 022-2847 1956/57/58 | E-mail: [admin@ruttonsha.com](mailto:admin@ruttonsha.com)

Website: [www.rirpowersemi.com](http://www.rirpowersemi.com)