RIR POWER ELECTRONICS LIMITED
CIN: L31109MH1969PLC014322 022 - 4002 2261
Registered/Corporate Office: B-139/141,Solaris 1, Saki Vihar Road, Powai, Andheri (E), Mumbai-400072. MH

Ref. RIR/SEC/13930/2026 5th September, 2026

Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, Rotunda Building,
P. J. Towers, Dalal Street,
Mumbai-400001
BSE SCRIP Code : 517035

The Manager - Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
NSE Symbol : RIR

Subject : **Submission of soft copy of 57th Annual Report for the Financial Year 2025-26 along with Notice of the 57th 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 57th Annual Report of **RIR Power Electronics Limited** for the financial year 2025-26 along with the copy of Notice of the 57th Annual General Meeting (AGM) is enclosed herewith.

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

https://investors.rirpowersemi.com/financial_result_and_report_pdfs/AnOur4MOZvz4Dzx2lVUaNqtrk9mdutSTnDRTKXTQ/RIR-57TH-ANNUAL-REPORT.pdf

The **57th AGM** will be held on **Tuesday, 29th September, 2026 at 4.30 p.m.** (I.S.T.), by way of Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The notice convening the 57th AGM along with 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 Premji Rambhia
Digitally signed by Bhavin Premji Rambhia
Date: 2026.09.05 13:06:33 +05'30'

BHAVIN P RAMBHIA
COMPANY SECRETARY

Encls : 57th Annual Report

ADVANCING INNOVATION, DELIVERING GROWTH

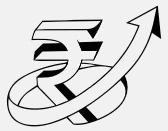
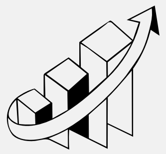
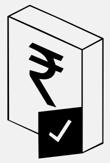
57TH ANNUAL REPORT 2025-26

RIR POWER ELECTRONICS LIMITED

CONTENTS

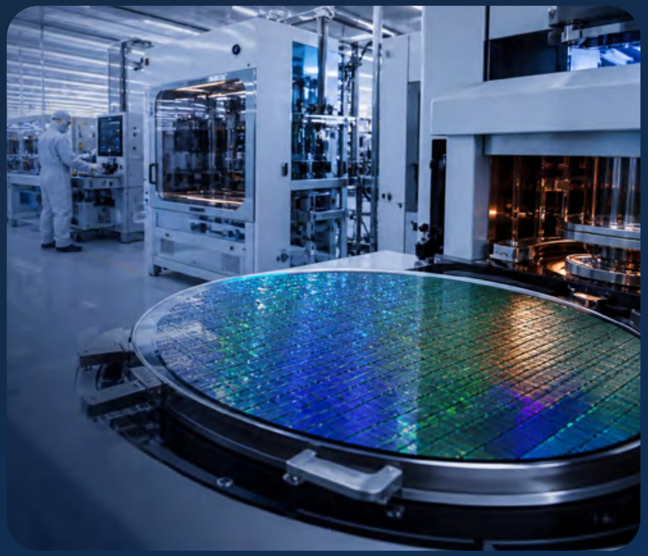
2025-26 HIGHLIGHTS

FINANCIALS

	₹90.87 crore	Revenue **5.41% - Y-o-Y growth**
	₹10.21 crore	EBITDA **(10.43)% - Y-o-Y**
	₹6.72 crore	Profit After Tax (PAT) **(18.81)% - Y-o-Y**

ADVANCING INNOVATION, DELIVERING GROWTH

At RIR Power Electronics Limited, innovation remains central to our growth journey. Backed by a strong legacy in power semiconductors and power electronics, we continue to strengthen our technological capabilities to address the evolving needs of modern industries, energy systems, and mission-critical applications.



Guided by a future-focused vision, we are expanding our presence across high-growth sectors through advanced semiconductor solutions, enhanced product capabilities, and strategic investments in next-generation technologies such as Silicon Carbide (SiC).

"Advancing Innovation, Delivering Growth" reflects our commitment to building a scalable, resilient, and technology-driven business for the future. During the year, we achieved key strategic milestones including the completion of cleanroom construction at our SiC semiconductor facility in Odisha, progress towards epitaxial wafer production targeted in Q3 FY27, securing our first overseas order for 5 kV SCR thyristors, and the development of a 25 kV–120 kA capacitor discharge semiconductor switch for high-energy pulse power applications. These developments reinforce our commitment towards strengthening India's semiconductor manufacturing ecosystem under the "Make in India" initiative.

As industries increasingly transition towards electrification, automation, renewable energy, and high-efficiency power systems, RIR remains well positioned to support this transformation through reliable, high-performance, and future-ready semiconductor solutions. Backed by engineering excellence, operational discipline, and strategic execution, we continue to drive sustainable growth while contributing meaningfully to India's evolving semiconductor and advanced manufacturing ecosystem.

Strengthening India's semiconductor manufacturing ecosystem under the "Make in India" initiative.

RIR POWER ELECTRONICS AT A GLANCE

RIR Power Electronics Limited is a global pioneer in high-power semiconductor solutions, delivering advanced devices, assemblies, and energy management systems that enhance energy efficiency and performance. Its innovative technologies support evolving energy needs across existing and emerging applications, positioning the Company at the forefront of sustainable energy innovation worldwide.

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.

57 Years of Leadership

Founded with a vision to drive innovation and energy efficiency, the Company has built a strong legacy of delivering reliable and high-performance power electronic solutions.

Pioneer in Power Semiconductors

Among the early pioneers of India's power semiconductor industry, RIR specialises in the design and manufacturing of advanced power electronic and semiconductor solutions.

Global Technology Partnerships

Strategic collaborations with Silicon Power Corporation have enabled the Company to bring advanced semiconductor technologies to India.

Reach

Serving a growing client base across multiple countries, the Company continues to expand its international footprint.

Sector Presence

Delivering power electronic solutions across a wide range of industrial sectors and emerging applications.

What Differentiates RIR Power?

With over five decades of industry legacy, RIR Power Electronics Limited has established itself as a pioneer in India's power semiconductor and power electronics industry. Backed by strong technological expertise, vertically integrated operations, and a consistent focus on innovation, the company delivers advanced semiconductor devices and power solutions across critical sectors, including defence, aerospace, railways, and industrial applications. Its commitment to R&D, operational agility, and sustainable growth continues to strengthen its position in India's evolving energy and technology landscape.

- **Pioneering Market Position**
  India's only manufacturer of silicon-based power semiconductor devices and an early pioneer in power electronics innovation.
- **Vertically Integrated Operations**
  Integrated capabilities spanning silicon processing to final systems, backed by a strong technological legacy from collaborations.
- **Diverse Product Portfolio**
  Comprehensive offerings including diodes, thyristors, rectifiers, power modules, and customised power solutions for evolving industry needs.
- **Strong R&D Focus**
  Consistent investment in innovation to develop advanced applications across **defence, aerospace, and railways.**
- **Lean & Agile Operations**
  Lean organisational structure enabling cost efficiency, faster execution, and effective resource utilisation to support sustainable growth.
- **Aligned with India's Growth Story**
  Supporting India's self-reliance journey with advanced semiconductor and power electronic solutions for high-growth sectors.

Key Facts

1st
Vertically integrated semiconductor manufacturing company in India

400+
Customers across the globe

20+
Countries and expanding customer reach

57+
Years of excellence

OUR PRODUCT OFFERINGS

RIR Power Electronics Limited operates across two core verticals — Semiconductor Devices and Power Equipment — complemented by its growing presence in Green Hydrogen solutions and next-generation Silicon Carbide (SiC) technologies. Together, these capabilities create a diversified and future-ready portfolio that addresses both established industrial requirements and emerging technology opportunities.

Semiconductor Devices

We design and manufacture high-reliability semiconductor devices engineered for efficient rectification, control, and switching applications. Built for durability and consistent performance, these products cater to diverse industrial applications including welding systems, elevators, medical equipment, test systems, and power electronics applications.

Our portfolio includes

- Phase Control Thyristors
- Inverter-Grade Thyristors
- Standard Recovery Diodes
- Fast Recovery Diodes

Semiconductor Modules

Complementing our device capabilities, we offer integrated semiconductor modules that combine multiple components into compact, high-efficiency solutions. These modules are designed to deliver reliable performance across demanding applications such as railways, industrial drives, heavy machinery, UPS systems, and renewable energy installations.

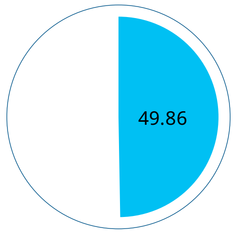
Our portfolio includes

- High Voltage Modules
- Diode Bridge Rectifiers
- Diode Bridge Modules
- IGBT Modules

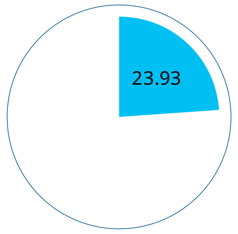
Segmental Breakup

(Share %)

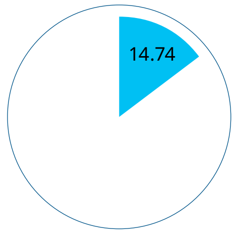
Semiconductor Devices



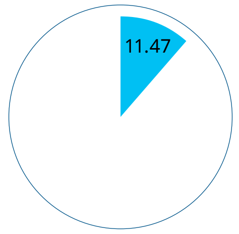
Power Equipment



Semiconductor Modules



Others



Power Equipment

Extending beyond semiconductor solutions, we design and manufacture robust power equipment for critical industrial and infrastructure applications. Engineered for operational efficiency and reliability, these systems are built to perform in challenging operating environments.

Our portfolio includes

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

Green Hydrogen Solutions

The rectifier systems power the electrolysis process, converting renewable electricity into stable, high-purity DC power for efficient hydrogen production. Engineered for precise voltage control, high uptime and long-duty-cycle reliability, our systems scale from pilot plants to large industrial electrolysers and integrate with solar and wind energy to enable efficient renewable-to-hydrogen conversion.

Applications include

- Green Hydrogen Production (Electrolysis)
- Electrochlorination
- Refinery Electrolysis Projects

OUR PRODUCT OFFERINGS

Silicon Carbide (SiC) Technology – Wafers

Our Silicon Carbide (SiC) technology solutions offer superior efficiency, higher voltage tolerance, faster switching speeds, and lower power losses compared to conventional silicon devices.

- **Silicon Carbide (SiC) Power Devices:** High-voltage, high-efficiency MOSFETs, SGTOs, Schottky diodes and power modules designed for high-temperature and high-stress environments.
- **Advanced Power Packaging:** Ultra-low-inductance and high-thermal-performance packaging to maximise the capabilities of Si and SiC devices.
- **Silicon Power Devices:** IGBTs, SGTOs, SCRs, diodes and rectifiers offering proven, reliable and scalable solutions for defence power systems.
- **Power Conversion Systems:** Custom-engineered AC-DC, DC-DC and DC-AC converters for airborne, naval and land-based platforms, incorporating EMI/EMC protection and ruggedisation.
- **High-Reliability Power Modules:** Shock, vibration and thermal-stress-tested modules engineered for demanding aerospace and defence environments.
- **Intelligent Embedded Power Control:** Smart power management systems incorporating real-time diagnostics, communication protocols and cybersecurity features.

Various Applications Suitable for Defence Applications:

- SiC SGTOs for propulsion and power systems
- Avionics-grade silicon-based converters and power supplies
- High-current silicon devices and advanced packaging for electromagnetic railgun systems
- SCR-based electromagnetic launching systems
- Directed Energy Weapon (DEW) support systems
- Power systems for unmanned ground systems and field equipment
- Battery charging systems
- Super Gate Turn-Off Thyristors (SGTOs)
- Shipboard converters and propulsion systems using Si/SiC hybrid inverters
- Ruggedised silicon modules for electromagnetic launching platforms

Value Proposition

- **Si + SiC Technology Portfolio:** Dual technology capabilities enable application-specific optimisation of performance, efficiency and cost.
- **Indigenous Technology:** Indian design and manufacturing capabilities support strategic autonomy and the objectives of Atmanirbhar Bharat.
- **Platform-Centric Customisation:** Rapid prototyping and scalable manufacturing enable solutions tailored to diverse mission requirements.
- **High Reliability:** Solutions engineered to withstand demanding conditions, including extreme temperatures, altitude, EMI and mechanical stress.
- **SWaP-C Optimisation:** Focus on reducing size, weight, power consumption and cost to enhance platform efficiency and mission effectiveness.

RIR Power Electronics Limited is committed to advancing next-generation Silicon and Silicon Carbide power semiconductor technologies to support India's defence modernisation and technological self-reliance. By combining indigenous design capabilities, advanced power electronics and application-specific engineering, the Company aims to contribute to greater platform efficiency, mission resilience and strategic technological sovereignty.

125 mm device for Electromagnetic Railgun – Light Silicon Sandwich (LSS)

High Voltage Valve for Pulse Power Switching

RIR's Silicon Carbide Manufacturing Project

RIR Power Electronics Limited is establishing an advanced manufacturing facility for Silicon Carbide (SiC) power semiconductor devices, marking a strategic transition towards high-value, technology-driven power electronics. The project aims to reduce India's reliance on imported power semiconductor devices while supporting the development of a self-reliant semiconductor ecosystem.

Project Highlights

- Advanced 200 mm wafer fabrication for power semiconductor devices
- Precision assembly and packaging of power modules
- Integrated reliability testing and qualification facilities
- Scalable infrastructure for future-generation semiconductor technologies

Strategic Value

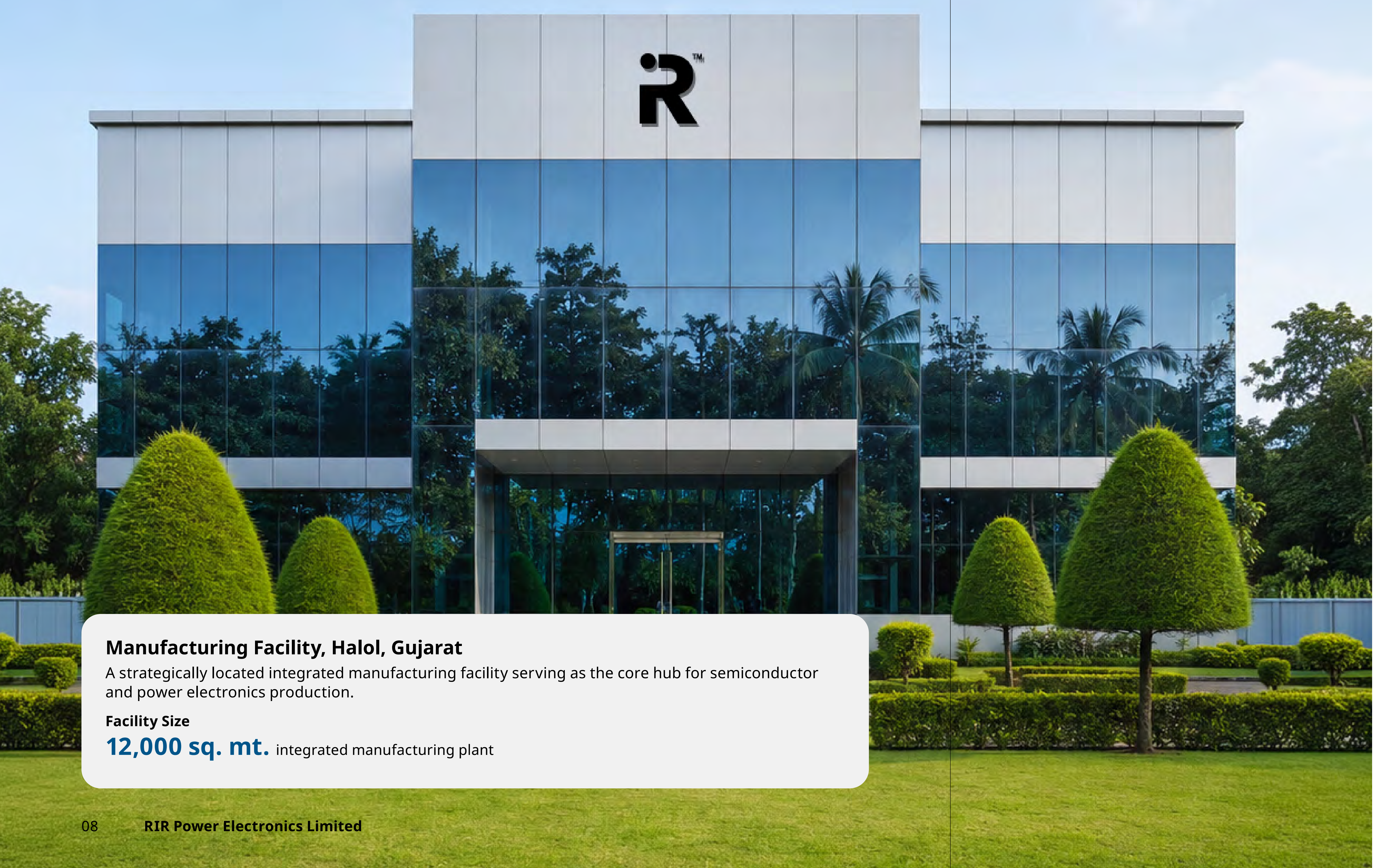
The project is aligned with the India Semiconductor Mission (ISM 2.0) and Make in India, and is expected to:

- Strengthen domestic semiconductor manufacturing capabilities
- Reduce import dependence and foreign exchange outflows
- Support strategic sectors including EVs, renewable energy, railways, defence and industrial automation
- Create high-value employment and indigenous technology capabilities

By combining its manufacturing expertise with advanced semiconductor technologies, RIR is positioning itself as a trusted domestic manufacturer of SiC devices and power modules, contributing to India's emergence as a globally competitive semiconductor manufacturing hub.

OUR MANUFACTURING PROWESS

RIR Power Electronics Limited has built a robust manufacturing platform combining advanced infrastructure, integrated processes, and stringent quality systems to deliver high-performance semiconductor and power electronic solutions for critical industries.



Manufacturing Facility, Halol, Gujarat

A strategically located integrated manufacturing facility serving as the core hub for semiconductor and power electronics production.

Facility Size

12,000 sq. mt. integrated manufacturing plant

Key Infrastructure

- Reverse Osmosis (RO) Plant
- Nitrogen Plant
- Compressors & Air Dryers
- DG Sets for uninterrupted power supply
- Effluent Treatment Plant (ETP)

Integrated Manufacturing Processes

The facility is equipped with advanced manufacturing capabilities enabling precision engineering and reliable production.

CORE PROCESSES INCLUDE

- Wafer Diffusion
- Vacuum Evaporation
- Alloying
- Welding
- Electroplating

Advanced Testing & Quality Assurance

Comprehensive testing and quality systems ensure product reliability and performance across critical applications.

Testing infrastructure includes

- Surge Current Testers
- Burn-in & Endurance Testers
- Dynamic Testers
- Oscilloscopes

Industry Certifications

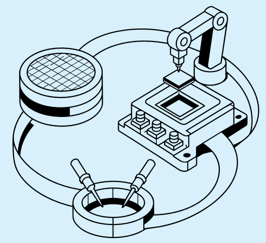
- ISO 9001:2015 – Quality Management System
- UL Approval
- CE Mark Approval
- RDSO Approval – Part One Supplier to Indian Railways

OUR MANUFACTURING PROWESS

Forging the Future with Silicon Carbide (SiC)

The Company is advancing the development of its Silicon Carbide (SiC) manufacturing facility in Odisha, focused on building next-generation semiconductor capabilities for applications across electric mobility, renewable energy, aerospace, defence, and green hydrogen systems.

PHASE 1



FOCUS AREA

Epitaxy (EPI) & Packaging & Assembly

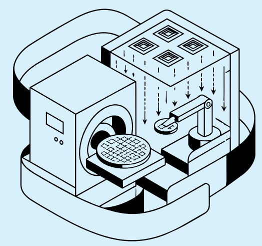
SCOPE

SiC epitaxial capabilities, advanced packaging, module integration, and testing capabilities

PHASED INVESTMENT

₹~223 Crore

PHASE 2



FOCUS AREA

Device Fabrication

SCOPE

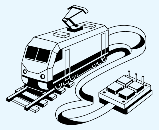
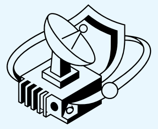
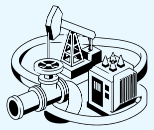
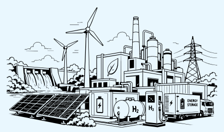
Device fabrication infrastructure, and clean room facilities

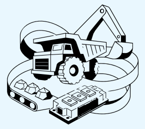
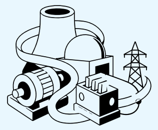
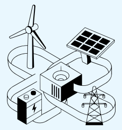
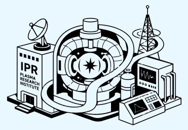
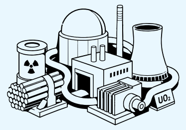
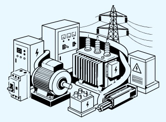
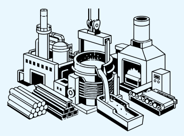
PHASED INVESTMENT

₹~395 Crore

OUR IMPACT ACROSS STRATEGIC GROWTH SECTORS

RIR Power Electronics Limited continues to strengthen its presence across critical industries that are driving the next phase of industrial and technological advancement. Leveraging deep expertise in power electronics and semiconductor technologies, the Company delivers high-reliability solutions across strategic sectors and emerging applications.

INDUSTRY / SECTOR	KEY APPLICATIONS	RIR'S PRODUCTS / SOLUTIONS
Railways 	Diesel & Electric Locomotives; High-Voltage Rail Applications; Traction converters; Auxiliary Systems	OSD 595 (3600V) & OSD 550 (4300V) & EMD devices — RDSO approved, Part 1 supplier, OSD1100N45B, OSD600N60B, 470PB430 Rectifier Assemblies
Defence 	Electromagnetic Rail Gun; Electromagnetic Launching Systems	125mm Thyristor and Diode Device Assembly of 5000V Diode D401 HT (125 MM) SCR C894DP (125 MM)
Energy (Nuclear) 	Nuclear Power Plant Rectification	Rectifier 4000 PQ SCR devices for Nuclear Power Corporation of India Limited
Energy (Clean & Industrial) 	Hydrogenation; Electrochlorination	6-12-24-Pulse DC Rectifiers using 1000 PB to 4000 PR device

INDUSTRY / SECTOR	KEY APPLICATIONS	RIR'S PRODUCTS / SOLUTIONS
Mining 	Coal Mine Dumpers	50mm to 100mm Diodes
Oil & Gas 	Power Plants & Oil Refineries	6-12-24-Pulse DC Rectifiers for Electrolysis; Hydrogenation & Electrochlorination applications
Renewables & EV Infrastructure 	Inverters, chargers, soft starters Wind energy	High Power SCR and Diode Modules, 1500PK260 Soft Starters for 1250KW Wind Turbines using SCR Modules Hockey Puck Thyristors
Plasma Research Institute (IPR) 	Magnetic confinement Application in fusion Machines	Rectifier with 4400 PS SCR
Nuclear Fuel Complex 	Arc Melting Process	12 pulse Rectifier with 1700 PK device
Electrical & Power Equipment 	Switchgear testing at testing laboratory Rolling Mills	AC switch with 5500PS 280 device
Steel Plants & Metal Processing, Induction Furnaces & Melting 	Large drives, rectifiers, induction furnaces	High Power Phase-control Thyristors & Diodes like 2500PM200, R5200R36C, 3500PR360,1660PM360, R1700K40C, 1500PK300

CHAIRMAN'S MESSAGE

At RIR, we believe we are entering a defining phase of growth. Our progress over the past two decades has been driven by consistent investments in technology, high-power semiconductor capabilities and engineering expertise. The convergence of our preparedness with emerging market opportunities positions us strongly to participate in the next phase of industrial transformation.

DR. HARSHAD MEHTA

Our successful qualification and deployment of high-power semiconductor solutions for defence applications represents an important milestone in our journey towards becoming a trusted domestic technology partner.

Dear Shareholders,

I would like to begin by expressing my sincere appreciation to our shareholders, stakeholders and partners for their continued trust and support. It is also my pleasure to welcome Mr. Ramesh Kumar as the Managing Director and CEO of RIR Power Electronics Limited. His leadership, experience and strategic capabilities have already strengthened our ability to manage growth, enhance operational efficiency and create sustainable value for our stakeholders.

For several years, I have strongly believed that power electronics and semiconductor technologies represent one of the most significant opportunities for India's industrial growth.

As early as 2005, I had identified power electronics as a critical enabler for India's transition towards a technology-driven economy. Today, with rapid advancements in artificial intelligence, data centres, 5G, electric mobility and renewable energy, the importance of reliable and efficient power management has become more pronounced than ever.

Power electronics serves as the backbone that connects conventional power generation systems with the performance and reliability requirements of next-generation technologies. While it may represent a smaller component of the overall system cost, it plays a critical role in ensuring efficiency, stability and uninterrupted performance.

At RIR, we believe we are entering a defining phase of growth. Our progress over the past two decades has been driven by consistent investments in technology, high-power semiconductor capabilities and engineering expertise. The convergence of our preparedness with emerging market opportunities positions us strongly to participate in the next phase of industrial transformation.

The growing adoption of advanced technologies is creating unprecedented demand for reliable power infrastructure. Data centres, artificial intelligence platforms and digital ecosystems require high levels of power quality, efficiency and reliability. Power electronics will play a pivotal role in enabling this transition by modernising power systems and bridging the gap between traditional infrastructure and future-ready applications.

Our strategic focus remains aligned with India's vision of Make in India and Atmanirbhar Bharat. We are strengthening our presence across high-growth sectors, including railways, defence, renewable energy, grid infrastructure and other critical applications.

Our successful qualification and deployment of high-power semiconductor solutions for defence applications represents an important milestone in our journey towards becoming a trusted domestic technology partner.

As India continues to invest in infrastructure development and energy transition, power electronics will remain at the heart of these advancements. With our strong technological foundation, expanding capabilities and experienced leadership team, we are confident of creating long-term value for our customers, shareholders and the nation.

The opportunities ahead are significant, and we believe the coming years will mark a transformative period for RIR. I thank you for your continued confidence and support as we work towards building a stronger, more resilient and globally competitive organisation.

Warm Regards,

DR. HARSHAD MEHTA

Chairman

MD AND CEO'S MESSAGE

We remain focused on strengthening our position as a pioneer in India's power semiconductor industry through continuous investments in technology, manufacturing capabilities, product innovation, and long-term strategic growth initiatives.

RAMESH KUMAR NARASINGHBHAN

Dear Stakeholders,

As global energy, mobility, and industrial ecosystems continue to evolve, the demand for efficient, reliable, and technologically advanced power semiconductor solutions is accelerating rapidly. At RIR Power Electronics Limited, we remain focused on strengthening our position as a pioneer in India's power semiconductor industry through continuous investments in technology, manufacturing capabilities, product innovation, and long-term strategic growth initiatives.

Delivering Resilient Performance

FY26 was a transformative year for the Company, marked by focused investments in scale, operational efficiency, technology development, and customer relationships. While our performance during the year reflected temporary moderation arising from customer-led scheduling changes, implementation of new labour codes, and higher raw material consumption costs, we remain confident in the underlying strength and resilience of our business model. Our focus continues to remain on disciplined execution, operational efficiency, and expanding our technology-led product portfolio across strategic sectors.

Marking a significant milestone in its growth journey, RIR Power Electronics received its first overseas order for 5 kV silicon-controlled rectifier (SCR) thyristors. The phased order entails the supply of 125-mm press-pack SCR devices for high-power, high-current applications, with execution planned through the end of 2026.

For the financial year ended March 31, 2026, the Company reported revenue from operations of ₹90.87 crore, registering a growth of 5.41% over ₹86.21 crore in FY25. Adjusted EBITDA stood at ₹10.58 crore with a margin of 11.64%, while net profit for the year was ₹6.72 crore compared to ₹8.28 crore in the previous year.

Advancing India's SiC Semiconductor Ecosystem

A major strategic milestone during the year was the progress achieved at our Silicon Carbide (SiC) semiconductor facility in Bhubaneswar, Odisha. The cleanroom construction at the facility has been completed, while installation of plant and machinery is currently underway and expected to be completed by August end. Epitaxial wafer production is targeted to commence in the third quarter of FY27, reinforcing our commitment towards the Government's "Make in India" initiative and strengthening India's semiconductor manufacturing ecosystem.

Driving Technology Innovation

Innovation remains central to our growth strategy. During the year, the Company achieved a significant technological breakthrough with the development of a 25 kV–120 kA capacitor discharge vertically integrated semiconductor switch. Designed for high-energy pulse power systems, this advanced solution strengthens India's high-power electronics capabilities and can be deployed across critical applications including defence systems requiring controlled high-current pulses, advanced medical equipment, and precision directed energy technologies.

Our vertically integrated manufacturing capabilities, robust infrastructure, and stringent quality systems continue to provide a strong operational foundation. Supported by advanced process technologies and testing systems, we remain committed to delivering reliable semiconductor and power electronic solutions for mission-critical applications across railways, defence, industrial infrastructure, clean energy, and power sectors.

Expanding Global Customer Reach

During the year, RIR Power Electronics secured its first overseas order for the supply of 5 kV silicon-controlled rectifier (SCR) thyristors. The order, to be executed in phases by the end of 2026, involves the supply of 125-mm press-pack SCR devices designed for high-power and high-current applications. This milestone reflects growing international confidence in RIR's engineering capabilities and reinforces our expanding presence in global markets.

Our strong order backlog of approximately ₹17 crore reflects sustained demand for our products and continued customer trust in our execution capabilities. This backlog provides healthy revenue visibility for the coming quarters and reinforces the resilience of our business model across market cycles. We remain focused on converting this momentum into steady cash flows, improved operating leverage, and consistent profitable growth.

Outlook

As we move into FY27, our focus remains on execution excellence, technology advancement, operational efficiency, and sustainable value creation. Backed by a strong legacy, experienced leadership, and a future-ready product portfolio, we are confident in our ability to capitalise on emerging opportunities and contribute meaningfully to India's semiconductor ambitions and advanced manufacturing ecosystem.

Through continued innovation, strategic investments, and customer-centric execution, RIR Power Electronics remains committed to powering the next generation of energy-efficient and high-reliability technologies for India and global markets.

Regards,

RAMESH KUMAR NARASINGHBHAN

Managing Director and CEO

KEY PERFORMANCE INDICATORS

Net Revenue
(₹ in Lakhs)

FY 26	**9,087.42**
FY 25	8,620.63
FY 24	6,675.68
FY 23	5,733.43
FY 22	4,232.88

EBITDA
(₹ in Lakhs)

FY 26	**1,020.61**
FY 25	1,139.43
FY 24	996.13
FY 23	819.84
FY 22	377.16

EBITDA Margin
(%)

FY 26	**11.23**
FY 25	13.22
FY 24	14.92
FY 23	14.30
FY 22	8.91

Profit After Tax
(₹ in Lakhs)

FY 26	**671.99**
FY 25	827.65
FY 24	795.70
FY 23	668.15
FY 22	281.50

PAT Margin
(%)

FY 26	**7.20**
FY 25	9.38
FY 24	11.44
FY 23	11.13
FY 22	6.40

Basic EPS
(₹)

FY 26	**0.86***
FY 25	11.48
FY 24	11.48
FY 23	9.73
FY 22	4.15

* Face value of ₹2 post 1:1 bonus and 5:1 stock split corporate action

Net Worth#
(₹ in Lakhs)

FY 26	**13,989.55**
FY 25	11,219.08
FY 24	5,975.30
FY 23	2,901.51
FY 22	2,141.00

Excluding capital reserves, amalgamation reserves, capital redemption reserve

Dividend Per Share
(₹)

FY 26	**0.10***
FY 25	2.00
FY 24	2.00
FY 23	1.50
FY 22	1.00

* Face value of ₹ 2 post 1:1 bonus and 5:1 stock split corporate action

PEOPLE

At RIR, our people are the foundation of our progress and innovation. Their expertise, curiosity, and commitment enable us to continuously advance in the field of power electronics solutions. By fostering a culture of collaboration, continuous learning, and innovative thinking, we empower our people to contribute meaningfully while growing alongside the organisation.

During FY 2025–26, RIR Power Electronics Limited strengthened its HR practices with a focus on performance, employee experience, process digitisation and engagement.

Fun Working Environment

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

Career Progression

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

Human Resource Management System (HRMS)

The **RiNova HRMS** digitised key HR services, providing employees with easy access to salary slips, attendance, leave, holidays, policies and announcements while improving process efficiency, data accuracy and HR reporting.

Employee Engagement

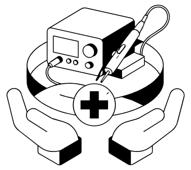
Employee engagement was supported through celebrations of Republic Day, Independence Day, Navratri, Dussehra and Holi, along with birthday celebrations, strengthening team bonding, morale and workplace belonging.

CORPORATE SOCIAL RESPONSIBILITY

We remain committed to creating a positive impact in the communities where we operate through initiatives focused on education, healthcare, and community development. Through our Corporate Social Responsibility initiatives, undertaken in accordance with Schedule VII of the Companies Act, 2013, we strive to deliver meaningful and sustainable social value alongside our business growth.

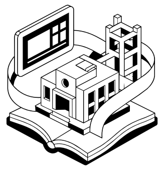
Development of Food Science & Nutrition Laboratory

We supported the establishment of a Food Science & Nutrition Laboratory at Dr. Bhanuben Mahendra Nanavati College of Home Science through Seva Mandal Education Society, Mumbai. By strengthening practical learning infrastructure, we are enabling students to gain hands-on experience in therapeutic nutrition, food preservation, food safety, and FSSAI-compliant practices, helping enhance their skills and future employability.



Donation of Electro Surgical Equipment for Public Healthcare

We contributed towards the procurement of an Electro Surgical (Cautery) Machine and allied medical equipment for Sion Hospital, Mumbai, through Shraddha Charitable Foundation. This initiative strengthens the hospital's surgical infrastructure, improves access to quality healthcare for economically disadvantaged patients, and reflects our commitment to supporting community well-being.



Strengthening Educational Infrastructure

We supported Vidya Prasarak Mandal, Dahisar, by providing essential school infrastructure, including benches, a server, and DVR units. Through this initiative, we have enhanced classroom facilities, strengthened digital and security infrastructure, and created a safer, more conducive learning environment for students.

BOARD OF DIRECTORS

DR. HARSHAD MEHTA
Chairman, Non-Executive – Non-Independent Director

A N

MR. RAMESH KUMAR NARASINGHBHAN
Managing Director and Chief Executive Officer

MRS. BHAVNA HARSHAD MEHTA
Promoter and Non-Executive Director

S

MS. SONALI HARSHAD MEHTA
Non-Executive – Non-Independent Director

S

MR. RAJIV KISAN CHOKSEY
Non-Executive – Non-Independent Director

MR. KUSH GUPTA
Non-Executive – Independent Director

A N

DR. MADHAV DEVIDAS MANJREKAR
Non-Executive – Independent Director

A N S

MR. VIJAY ANANT CHAVAN
Non-Executive – Independent Director

C **Chairperson**

M **Member**

A Audit Committee

S Stakeholders Relationship Committee

N Nomination and Remuneration Committee

CORPORATE INFORMATION

BOARD OF DIRECTORS
Dr. Harshad Mehta
Mrs. Bhavna H. Mehta
Mr. N. Ramesh Kumar
Mr. Rajiv K. Choksey
Dr. Madhav Manjrekar
Ms. Sonali Mehta
Mr. Kush Gupta
Mr. Vijay Chavan

COMPANY SECRETARY
Mr. Bhavin P Rambhia

STATUTORY AUDITORS
Kirtane & Pandit LLP
Chartered Accountants

INTERNAL AUDITORS
Bhandarkar & Kale
Chartered Accountants

REGD. /CORPORATE OFFICE
139/141, Solaris - 1, 'B' Wing,
1st Floor, Saki Vihar Road,
Powai, Andheri (East), Mumbai – 400072
Tel. No.: +91-022-40022261
E-mail : secretarial@rirpowersemi.com
Website : www.rirpowersemi.com

PROMOTERS
Dr. Harshad Mehta
Mrs. Bhavna H. Mehta

MANAGING DIRECTOR AND C.E.O.
Mr. N. Ramesh Kumar

C.F.O.
Mr. Ramesh Gopal Trasi

REGISTRAR & TRANSFER AGENTS
Adroit Corporate Services Pvt. Ltd.
17-20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai – 400059
Tel. No.: +91-022-42270400
Email: info@adroitcorporate.com

BANKERS
State Bank of India
ICICI Bank

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

ODISHA PLANT
Flatted factory Building, Infovalley,
EMC Park, Bhubaneswar, Khordha,
Odisha - 751024

CIN No.
L31109MH1969PLC014322

Notice

NOTICE is hereby given that the **57th Annual General Meeting (AGM)** of the members of **RIR POWER ELECTRONICS LIMITED** will be held on **Tuesday, 29th September, 2026 at 4.30 p.m.(I.S.T.)**, 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 31st March, 2026 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 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of ₹ 0.10/- per equity share of ₹2/- each for the financial year ended 31st March, 2026.
3. To appoint a Director in place of Ms. Sonali Mehta (DIN No. 10446751), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS :

4. Appointment of Mr. Ramesh Kumar Narasinghbhan (Din No. 08257872) as a Director of the Company, and, in this regard, 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 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Ramesh Kumar Narasinghbhan (Din No. 08257872) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11th February, 2026, in terms of Section 161 of the Act and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. Appointment of Mr. Ramesh Kumar Narasinghbhan (Din No. 08257872) as a Managing Director and C.E.O. of the Company and to approve the remuneration payable to him, and, in this regard, to consider, and, if thought fit, pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 2(51), 196, 197, 203 read with Schedule V and all other applicable provisions of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), in accordance with the Articles of Association of the Company and subject to such other approvals / permissions, if any, as may be required, approval of the Members of the Company be and is hereby accorded to appoint Mr. Ramesh Kumar Narasinghbhan (Din No. 08257872) as the 'Managing Director and Chief Executive Officer' of the Company, for a term of four (4) years, commencing from 11th February, 2026 till 10th February, 2030, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto."

   "RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) be and is hereby authorized to vary, alter, enhance, or widen the scope of remuneration (including fixed salary, incentives & increments thereto and retirement benefits) payable to Mr. Ramesh Kumar Narasinghbhan during his tenure to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company or otherwise with the intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such increase shall not exceed any amount permitted to be paid to Mr. Ramesh Kumar Narasinghbhan under applicable law without obtaining requisite approvals."

   "RESOLVED FURTHER that notwithstanding anything to the contrary contained hereinabove or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Ramesh Kumar Narasinghbhan as the Managing Director and Chief Executive Officer of the Company, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Ramesh Kumar Narasinghbhan shall be as per the provisions of Schedule V of the Act and the rules made thereunder or any statutory modification or re-enactment thereof."

   "RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things and sign deeds, documents, agreements, contracts, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to this resolution, including agreeing to such amendment(s)/modification(s) in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard in conformity with the provisions of the Act, Listing Regulations, the Memorandum and Articles of Association of the Company and other applicable laws."

6. Appointment of Mr. Vijay Anant Chavan (Din No. 10806293) as a Non-Executive Independent Director of the Company.

   To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") and Regulation 16(1)(b) & 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, Nomination and Remuneration Policy of the Company, and on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vijay Anant Chavan (DIN No.: 10806293), who was appointed pursuant to Section 161 of the Act as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company w.e.f. 29th May, 2026, and who has submitted a declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as a Director in the category of a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years from the date of appointment i.e. 29th May, 2026 up to 28th May, 2031."

   "RESOLVED FURTHER THAT the Board be and is hereby authorized severally to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Directors or Company Secretary to give effect to the aforesaid resolution."

7. Appointment of Mr. Vivek Satishbhai Patel (Din No. 11746011) as a Non-Executive Independent Director of the Company.

   To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") and Regulation 16(1)(b) & 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, Nomination and Remuneration Policy of the Company, and on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vivek Satishbhai Patel (DIN No.: 11746011), who was appointed pursuant to Section 161 of the Act as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company w.e.f. 10th August, 2026, and who has submitted a declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as a Director in the category of a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years from the date of appointment i.e. 10th August, 2026 up to 9th August, 2031."

   "RESOLVED FURTHER THAT the Board be and is hereby authorized severally to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Directors or Company Secretary to give effect to the aforesaid resolution."

8. Continuation of directorship of Dr. Harshad Mehta (DIN: 11173572) as a Non-Executive, Non-Independent Director - Chairman of the Company post attaining the age of 75 years.

   To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, read with Rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the continuation of Dr. Harshad Mehta (DIN No.: 11173572), as Non-Executive, Non-Independent Director - Chairman of the Company post attaining the age of 75 years and he shall be liable to retire by rotation."

   "RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to file all necessary e-forms with the Ministry of Corporate Affairs and perform all such acts, deeds, matters, things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **RIR Power Electronics Limited**

Place : Mumbai
Date : 10th August, 2026

Bhavin P Rambhia
Company Secretary

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

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated 22nd September, 2025 read together with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting (AGM), through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). 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 57th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of the members at a Common venue. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as mentioned in the Notes annexed to the Notice of AGM. The deemed venue for the 57th AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, AGM Route Map and Attendance Slip are not annexed to this notice.

3. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Institutional/ Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send scanned copy of its Board or governing body Resolution/Authorisation etc., authorizing its representatives to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the scrutinizer by email through its registered email address to neetugoel1802@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/ Power of Attorney /Authority Letter etc. by clicking on "Upload Board Resolution /Authority Letter" displayed under "e-Voting" tab in their login.

5. The Company has fixed Tuesday, 22nd September, 2026 as the "Record Date" for determining entitlement of members to receive dividend for the financial year 2025-26, if approved at the AGM.

   The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) for the purpose 57th AGM.

6. The dividend of ₹ 0.10/- per equity share of ₹ 2/- each (5%), 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 Tuesday, 22nd September, 2026, 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 Tuesday, 22nd September, 2026.

7. According to the Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1st April, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the Act"). In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending their documents not later than Thursday, 17th September, 2026, to enable 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 Thursday, 17th September, 2026:

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 Act, in respect of the Special Business under item no.4, 5, 6, 7 and 8 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. All the material documents referred to in the Explanatory Statement, if any, shall be available for inspection by the Members through electronic mode from the date of dispatch of this notice up to the date of AGM i.e. Tuesday, 29th September, 2026, upon sending a request to secretarial@rirpowersemi.com, mentioning their Name, Folio No. / Client ID and DP ID along with a self-attested copy of their PAN card attached to the email and specifying the documents they wish to inspect.

11. 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. The formats of Form ISR-1 and other forms are available on the website of the

Company at https://www.rirpowersemi.com/investor/forms.

12. 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 at https://www.rirpowersemi.com/investor/forms.

13. 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.

14. 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 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of AGM and the Annual Report for the Financial Year 2025-26 will be available on the Company's website https://www.rirpowersemi.com/financial-reports/annual-financial-reports and on the website of the Stock Exchange where the Equity Shares of the Company are listed, i.e. BSE (at www.bseindia.com) and NSE (at www.nseindia.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.

15. 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.

16. 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@rirpowersemi.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@rirpowersemi.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.

17. 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.

18. 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. 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.

19. 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 at https://www.rirpowersemi.com/investor/forms. 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.

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

    Shareholders who have not encashed the dividend warrant(s) so far for the financial year 2018-19; 2021-22, 2022-23; 2023-24 and 2024-25 are requested to make their claims to the Company's Registrar and Transfer Agents. It may be noted that once the unclaimed dividend is transferred, on expiry of seven years, to the Investor Education and Protection Fund, as stated here-in, no claim with the Company shall lie in respect thereof.

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

    Members who have not so far encashed their dividend warrants for the years 2018-19; 2021-22, 2022-23; 2023-24 and 2024-25 may approach Adroit, for payment thereof, to avoid transfer as per the dates mentioned below :

Dividend for the year	Cut-off Date for Transfer to IEPF
2018-19	30th October, 2026
2021-22	30th October, 2029
2022-23	30th October, 2030
2023-24	30th October, 2031
2024-25	30th October, 2032

21. 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 57th 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 57th 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 57th AGM has been uploaded on the website of the Company at www.rirpowersemi.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE 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 Saturday, 26th September, 2026 at 09:00 a.m. (IST) and ends on Monday, 28th September, 2026 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 of Tuesday, 22nd September, 2026 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 during the AGM.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

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

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 cdsl website www.cdslindia.com and click on Login icon and select My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot 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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or Contact at toll free no.1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or Call at 022 – 48867000 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.
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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** 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. • 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.

(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.

(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 and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; neetugoel1802@gmail.com and secretarial@rirpowersemi.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xviii) 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@rirpowersemi.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@rirpowersemi.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@rirpowersemi.com / info@adroitcorporate.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no.1800 21 09911.

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

Item No.4 : Appointment of Mr. Ramesh Kumar Narasinghbhan (Din No. 08257872) as a Director of the Company.
and
Item No.5 : Appointment of Mr. Ramesh Kumar Narasinghbhan (Din No. 08257872) as a Managing Director and C.E.O. of the Company and to approve the remuneration payable to him.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had at its meeting held on 9th February, 2026, approved the appointment of Mr. Ramesh Kumar Narasinghbhan (DIN No.: 08257872) as an Additional Director of the Company, designated as Managing Director and C.E.O. of the Company effective 11th February, 2026, for a period of four (4) years, subject to approval of Members of the Company. Accordingly, approval of the Shareholders is being sought for the appointment of Mr. Ramesh Kumar Narasinghbhan as a Director designated as the Managing Director and C.E.O. of the Company including the terms, conditions and the remuneration payable to him.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received from Mr. Ramesh Kumar Narasinghbhan all relevant disclosures including consent to act as a Director and Key Managerial Personnel (KMP) in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules); intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164 of the Act; and declaration pursuant to BSE Circular dated 20th June 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India (SEBI) or any other such authority.

Mr. Ramesh Kumar Narasinghbhan is a distinguished business leader with over 42 years of experience across electrical equipment manufacturing, industrial products, and consumer electricals, spanning B2B, B2G, and B2C segments. A BE Electrical Engineering graduate from Motilal Nehru National Institute of Technology (MNNIT), Allahabad, he began his career in 1984 as a Graduate Engineer Trainee with The GEC of India Ltd., a leading electrical equipment manufacturer of its time.

He joined Crompton Greaves (CG) in 1990 and built a highly accomplished career over nearly three decades, progressing through key leadership roles in Sales, Marketing, Product Management, and Business Management. He has successfully led and scaled diverse businesses including Motors, Pumps, Lighting, Fans, Appliances, Transformers, and Switchgear, with multiple roles carrying full P&L responsibility. His leadership culminated in serving as President of CG's India businesses and later as President – Industrial Business of CG Power and Industrial Solutions Ltd., where the division contributed over 62% of the company's total revenue.

He continues to lead large, complex, multi-location operations, bringing deep expertise in strategic growth, operational excellence, turnaround management, and people leadership. He has managed large manufacturing footprints, driven profitable growth, strengthened market leadership positions, and built high-performing teams across India and international markets. Most recently, he served as a Chief Executive Officer at Diffusion Engineers Limited, overseeing domestic and international manufacturing plants and regional sales operations.

Mr. Narasinghbhan has complemented his professional journey with advanced leadership education from premier global institutions including IIM Ahmedabad, ISB–Kellogg, Management Center Europe, and multiple global leadership programs. He has also served on several boards as Non-Executive Director and Supervisory Board Member in India and Europe, and has held industry leadership roles as Vice President of IFMA and Elected Member of ELCOMA. A brief profile and specific areas of expertise of Mr. Ramesh Kumar Narasinghbhan and other relevant information as required under the SEBI LODR and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Notice.

Mr. Ramesh Kumar Narasinghbhan satisfies all the conditions set out in Part-1 of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this appointment.

The Board of Directors has, accordingly, considered the following terms and conditions of Mr. Ramesh Kumar Narasinghbhan's appointment and remuneration as the Managing Director & Chief Executive Officer of the Company, as per the recommendations of the NRC which is in accordance with Schedule V of the Act:

1. **Term:** 4 years with effect from 11th February, 2026 till 10th February, 2030. Mr. Ramesh Kumar Narasinghbhan will be liable to retire by rotation.

2. **Duties and Powers :** Mr. Ramesh Kumar Narasinghbhan as the Managing Director and C.E.O., shall devote his whole time and attention to the business of the Company and shall carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and shall also exercise such powers as may be assigned to him including those under the Articles of Association of the Company. However, all the powers granted to Mr. Ramesh Kumar Narasinghbhan shall be subject to the superintendence, control and directions of the Board in connection with

and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

3. **Remuneration:** Mr. Ramesh Kumar Narasinghbhan shall be entitled to the following remuneration for the period from 11th February, 2026 up to the termination of the Employment Agreement (Agreement)/ expiry of period of his employment, subject to terms of the Agreement:

a) **Gross Remuneration:** During the Term, the Company shall pay the Managing Director & Chief Executive Officer an annual fixed salary of ₹ 1,91,32,800/- [comprising an Annual Basic Salary of ₹ 95,66,400/-, Annual House Rent Allowance (HRA) of ₹ 30,00,000/-, and Annual Other Allowance of ₹ 54,18,432/-], as compensation for his services.

b) **Variable Compensation :** Remuneration by way of Annual Variable pay of ₹40,00,000/- linked to key performance metrics and performance evaluation as approved by the Board. The specific targets for each metric shall be agreed between the Board and Managing Director CEO in the fourth quarter of the preceding financial year and shall be subject to Board approval.

c) **Joining Bonus :** During the Term, the Company shall pay The Managing Director & Chief Executive Officer, a Joining Bonus of ₹ 30,00,000/-, subject to applicable tax deductions and any other deductions as required under Applicable Laws.

d) **Other Benefits, Perquisites and Allowances:**

In addition to the salary and variable compensation referred to in (a) and (b) above, Mr. Ramesh Kumar Narasinghbhan shall be entitled to following perquisites and allowances, as stated below :

a) Group Healthy Insurance coverage of ₹20,00,000/- per annum.

b) Term life insurance cover of ₹200,00,000/-

c) Company maintained car with driver, for official and personal use;

d) Company's contribution towards Provident Fund as per the Rules of the Company: 12 % of the Basic pay.

e) Leave and encashment of un-availed leave as per the rules, regulations and policies of the Company;

f) Any other allowance/benefits, perquisites as per the, the rules, regulations and policies of the Company, as applicable to other employees of the Company and / or which may become applicable in the future and /or any other allowance, perquisites as the Board may decide from time to time.

g) Minimum Remuneration: Notwithstanding anything to the contrary herein, where, in any financial year, during the tenure, the Company has no profits or has inadequate profits, the Company will pay to Mr. Ramesh Kumar Narasinghbhan, minimum remuneration comprising salary, perquisites and allowances, in accordance with Schedule V to the Companies Act, 2013.

h) Sitting fee: The Managing Director shall be entitled for payment of sitting fee for attending the Meetings of the Board of Directors as long as he functions as the Managing Director of the Company.

e) **Performance Stock Options/ Employee Stock Options:** Mr. Ramesh Kumar Narasinghbhan is entitled to receive 10,00,000 Stock Options under the 'RIR Power Electronics Limited Employees Stock Ownership Plan – 2025' ("ESOP 2025"/ "Plan") in two tranches, consisting of First Grant of 7,50,000 Stock Option and Second Grant of 2,50,000 Stock Options, at an exercise price of Rs.100/- per stock option. These stock options will continue to remain valid, and Mr. Ramesh Kumar Narasinghbhan will be eligible to exercise them during the applicable exercise period in accordance with the terms of 'ESOP 2025' scheme.

f) **Severance Fees :** In event of termination without cause, the Company shall pay a severance amount equal to 12 months compensation, comprising 6 months full compensation and 6 months of basic salary together with a prorated annual performance bonus.

In event of termination for Cause, only accrued compensation and benefits up to the date of termination shall be payable, and no severance shall be due.

g) **Notice period :** Three months

h) **Other terms of appointment:** The terms and conditions of appointment of the Managing Director and C.E.O. may be altered and varied from time to time by the Board, as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act, or any amendments from time to time and as may be agreed between the Board and the Managing

Director and C.E.O. subject to such statutory approvals as may be required.

Due to inadequate profits, the appointment and payment of remuneration to the Managing Director and CEO of the Company shall be in accordance with the provisions of Section II of Part II of Schedule V of the Act, and Regulation 17(6)(e) of SEBI Listing Regulations. Hence, the Company proposes this Special Resolution for appointment and payment of remuneration of Mr. Ramesh Kumar Narasinghbhan, which is well within the permissible limit and terms and condition as specified in Section II of Part II of Schedule V of the Act.

Statement containing information as required under Clause B (iv) of Section II of Part II of the Schedule V of the Act, with reference to Special Resolution as set out in Item Nos. 5 is given below:

I. General Information :

1) Nature of industry : Manufacturer of Semiconductor Devices and High Power Equipments.

2) Date or expected date of commencement of commercial production – The Company commenced its business operations since incorporation i.e. 5th July, 1969.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable

4) Financial performance based on given indicators – Financial Performance of the Company (Standalone figures)

(Amt. in ₹ Lakhs)

Particulars	31-03-2026 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
Total Revenue	9335.29	8824.81	6955.04
Earnings Before Interest, Depreciation, Amortization and Tax	1020.61	1139.43	996.13
Profit Before Tax	1001.58	1101.70	1043.52
Profit after Tax	671.99	827.65	795.70
Equity Share Capital	1591.45	767.37	695.72

5) Foreign Investments or Collaborations, if any - The Company has made the following foreign investments: NIL

II. Information about the appointee :

1) **Background details –**

Mr. Ramesh Kumar Narasinghbhan, is a distinguished business leader with over 42 years of experience across electrical equipment manufacturing, industrial products, and consumer electricals, spanning B2B, B2G, and B2C segments. A BE Electrical Engineering graduate from Motilal Nehru National Institute of Technology (MNNIT), Allahabad, he began his career in 1984 as a Graduate Engineer Trainee with The GEC of India Ltd., a leading electrical equipment manufacturer of its time.

He joined Crompton Greaves (CG) in 1990 and built a highly accomplished career over nearly three decades, progressing through key leadership roles in Sales, Marketing, Product Management, and Business Management. He has successfully led and scaled diverse businesses including Motors, Pumps, Lighting, Fans, Appliances, Transformers, and Switchgear, with multiple roles carrying full P&L responsibility. His leadership culminated in serving as President of CG's India businesses and later as President – Industrial Business of CG Power and Industrial Solutions Ltd., where the division contributed over 62% of the company's total revenue. Most recently, he served as a Chief Executive Officer at Diffusion Engineers Limited, overseeing domestic and international manufacturing plants and regional sales operations.

Mr. Narasinghbhan has complemented his professional journey with advanced leadership education from premier global institutions including IIM Ahmedabad, ISB–Kellogg, Management Center Europe, and multiple global leadership programs. He has also served on several boards as Non-Executive Director and Supervisory Board Member in India and Europe, and has held industry leadership roles as Vice President of IFMA and Elected Member of ELCOMA.

2) **Past Remuneration –**

Sr. No.	Financial Year	Type of Remuneration	(Amt. in ₹ Lakhs)
1.	2024-25	Sitting Fees	0.50
2.	2023-24	Sitting Fees	0.20
3.	2022-23	Not Applicable	NIL

3) **Recognition or awards – None**

4) Job Profile and his suitability - As Managing Director and CEO of the Company he is responsible for the performance and supervision of technical, administrative and day-to-day operations of our Company, including but not limited to developing strategic plans, promotion of revenue, profitability and growth of our Company. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Managing Director and CEO of the Company.

5) Remuneration proposed - Detailed of proposed remuneration is stated in the resolution set forth in Item No. 5 of the Notice and Explanatory Statement.

6) Comparative remuneration profile with respect to industry, size of company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) - There are no Companies which are exactly similar to the Company's activities with which details can be compared for the said purpose. However, the remuneration for the similar position in the industry, having regard to the size of the companies and profile, knowledge and experience of person, is comparable to the remuneration of Mr. Ramesh Kumar Narasinghbhan.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any - Except the remuneration and perquisites as stated above, Mr. Ramesh Kumar Narasinghbhan has no direct or indirect pecuniary relationship with the Company or managerial personnel. Further, he does not hold any shares in the Company.

III. Other Information :

1) Reasons of loss or inadequate profits: Over the past several years, the Company is in process of building Professional talented team and has spent lot of time on ideation on new technology products and expects to achieve significant breakthrough in near future.

2) Steps taken or proposed to be taken for improvement –

   a) The Company is leveraging its expertise and experience and investing continuously to build strong momentum towards growth and expansion of its business.

   b) There have been continuous efforts to manage the cost and profitability through improved contribution margins driven by lower raw material and logistics costs and sourcing. Efficient management of working capital and inventory would help limit the negative impact of headwinds.

   c) The Company is employing various means to reduce the impact of rising costs through building long-term partnerships with its suppliers, reducing the risk of price fluctuations. The Company has mapped and developed its extensive vendor base to insulate itself from any geopolitical instability. The Company has built a network of suppliers that allows diversification of supply sources and unhindered logistical movement of its inventory. Several other cost saving initiatives and operational improvements have been executed.

3) Expected increase in productivity and profits in measurable terms -

   The Company is getting the fruit of its strategy implemented, therefore the inadequate profit earned by the Company is expected to increase in coming financial year. In the uncertain economic conditions, it is very difficult to project the exact business projection vis-à-vis the financial ratios, currently company having inadequate profit, however, the Management is taking sufficient measures by adopting focused and aggressive business strategies in all spheres of functions to improve the sales and profitability of the Company. It is also driving cost optimization measures aggressively to improve the bottom-line.

IV. Disclosures :

The details of remuneration and other information as required to be disclosed under this heading are given in the Corporate Governance Report of the Company which forms part of the Annual Report.

The copy of the agreement setting out the terms and conditions of appointment and remuneration of Mr. Ramesh Kumar Narasinghbhan, shall be open for inspection by the Members at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. on any working day, excluding Sundays & Public Holidays upto the date of AGM and also available at the AGM. Members who wish to inspect the same can send their request by writing to the Company at secretarial@rirpowersemi.com mentioning their name, Folio no. / DP ID and Client ID.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

None of the Directors or Key Managerial Personnel or their respective relatives other than Mr. Ramesh Kumar Narasinghbhan are concerned or interested in the Resolutions at Item No.4 and 5 of the Notice. Further, Mr. Ramesh Kumar Narasinghbhan is not related to any Director or KMP of the Company.

The Board recommends passing the proposed Resolution as stated in Item No. 4 for approval by the members by way of Ordinary Resolution and the Resolution as stated in Item No. 5 for approval by the members by way of Special Resolution.

Item No. 6 : Appointment of Mr. Vijay Anant Chavan (Din No. 10806293) as a Non-Executive Independent Director of the Company.

Mr. Vijay Anant Chavan (DIN No.: 10806293) is currently an Independent Director of the Company. Pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), and the Articles of Association of the Company and in terms of the Nomination and Remuneration Policy of the Company and on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28th May, 2026, have approved the appointment of Mr. Vijay Anant Chavan as a Non-executive Independent Director for a term of 5 (five) consecutive years w.e.f. 29th May, 2026 to 28th May, 2031, subject to the approval of the members of the Company.

Brief Profile of Mr. Vijay Anant Chavan :

Mr. Vijay Anant Chavan is a legal and compliance professional with expertise in corporate advisory, commercial transactions, regulatory compliance, dispute resolution, and real estate matters. As the founder of Vijay Chavan & Associates, he leads a practice committed to delivering strategic, practical, and commercially focused legal solutions to businesses, entrepreneurs, and individual clients.

With a strong understanding of evolving regulatory frameworks and business dynamics, Vijay Chavan advises clients across a wide range of sectors on corporate governance, statutory compliance, labour and employment laws, mergers and acquisitions, insolvency and restructuring, intellectual property management.

Known for his meticulous approach, professional integrity, and solution-oriented mindset, he focuses on identifying legal risks at an early stage and providing efficient, result-driven strategies that help clients safeguard their interests and achieve sustainable growth. Under his leadership, Vijay Chavan & Associates has developed a reputation for combining legal excellence with practical business insight, offering responsive and client-centric services tailored to the unique requirements of each engagement.

Further, the Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing his candidature for the office of Director. The Company has received requisite disclosures/ declarations from Mr. Vijay Anant Chavan viz. (i) consent to act as Directors u/s 152 of the Act (Form DIR-2); (ii) disclosure of interest u/s 184(1) of the Act (Form MBP-1); (iii) declaration u/s 164 of the Act (Form DIR- 8) to the effect that he is not disqualified to become Director; (iv) declaration that he is not debarred or disqualified from being appointed as a Director of the Company by any Order of Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India or any other such Regulatory authority; (v) declaration of independence u/s 149 of the Act, Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations and all other necessary information/documents/declarations as prescribed under the applicable statutes.

As per regulation 25(8) of Listing Regulations, Mr. Vijay Anant Chavan has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence as an Independent Director of the Company. Further, Mr. Vijay Anant Chavan has registered himself in the data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs. The details, in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") are annexed as Annexure-1 and forms part of this notice. Mr. Vijay Anant Chavan is not related to any Director or any other Key Managerial Personal of the Company. Except Mr. Vijay Anant Chavan, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Special Business Item No. 6 of the Notice. A copy of the draft letter of appointment of Independent Directors stating out the terms and conditions, is available for inspection by Members on the website of the Company at https://www.rirpowersemi.com/shareholder-center/policies-disclosures. In the opinion of the Board, Mr. Vijay Anant Chavan, is a person of integrity and fulfils the conditions as specified in the Act and the rules made thereunder and he is independent of the management and he possess the requisite skills, expertise, knowledge and capabilities at may be required for the role of Independent Director of the Company. Therefore, Board recommends the Special Resolution as set forth in Item No.6 of the accompanying Notice for the approval of the Members of the Company.

Item No. 7 : Appointment of Mr. Vivek Satishbhai Patel (Din No. 11746011) as a Non-Executive Independent Director of the Company.

Mr. Vivek Satishbhai Patel (DIN No.: 11746011) is currently an Independent Director of the Company. Pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), and the Articles of Association of the Company and in terms of the Nomination and Remuneration Policy of the Company and on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 10th August, 2026, have approved the appointment of Mr. Vivek Satishbhai Patel as a Non-executive Independent Director for a term of 5 (five) consecutive years w.e.f. 10th August, 2026 to 9th August, 2031, subject to the approval of the members of the Company.

Brief Profile of Mr. Vivek Satishbhai Patel :

Mr. Vivek Patel is an accomplished business leader with over a decade of executive leadership experience in strategic management, corporate governance, financial oversight, operational excellence, and regulatory compliance. He possesses extensive expertise in managing large-scale operations, capital planning, technology-enabled transformation, enterprise risk management, and performance improvement within highly regulated industries.

Mr. Patel currently serves as a Member of the Board of Trustees of School Lane Charter School, Pennsylvania, USA, where he contributes to institutional governance, policy oversight, budgeting, risk management, and long-term strategic planning. In his executive leadership role at Tower Health, USA, he oversees complex multi-site operations, capital expenditure planning, technology governance, quality systems, compliance frameworks, and organizational performance.

He has also successfully led entrepreneurial ventures and advised businesses on financial governance, regulatory compliance, operational controls, contract management, and strategic growth initiatives. His experience in managing multi-million-dollar portfolios, strengthening internal controls, and driving operational efficiencies provides valuable insights into corporate governance and sustainable value creation.

Mr. Patel holds a Master of Healthcare Administration from Louisiana State University–Shreveport, USA, and a Bachelor of Science in Radiologic Sciences from Thomas Jefferson University, USA.

Further, the Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing his candidature for the office of Director. The Company has received requisite disclosures/declarations from Mr. Vivek Satishbhai Patel viz. (i) consent to act as Directors u/s 152 of the Act (Form DIR-2); (ii) disclosure of interest u/s 184(1) of the Act (Form MBP-1); (iii) declaration u/s 164 of the Act (Form DIR- 8) to the effect that he is not disqualified to become Director; (iv) declaration that he is not debarred or disqualified from being appointed as a Director of the Company by any Order of Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India or any other such Regulatory authority; (v) declaration of independence u/s 149 of the Act, Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations and all other necessary information/ documents/declarations as prescribed under the applicable statutes.

As per regulation 25(8) of Listing Regulations, Mr. Vivek Satishbhai Patel has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence as an Independent Director of the Company. Further, Mr. Vivek Satishbhai Patel has registered himself in the data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs. The details, in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") are annexed as Annexure-1 and forms part of this notice. Mr. Vivek Satishbhai Patel is not related to any Director or any other Key Managerial Personal of the Company. Except Mr. Vivek Satishbhai Patel, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Special Business Item No. 7 of the Notice. A copy of the draft letter of appointment of Independent Directors stating out the terms and conditions, is available for inspection by Members on the website of the Company at https://www.rirpowersemi.com/shareholder-center/policies-disclosures. In the opinion of the Board, Mr. Vivek Satishbhai Patel, is a person of integrity and fulfils the conditions as specified in the Act and the rules made thereunder and he is independent of the management and he possess the requisite skills, expertise, knowledge and capabilities at may be required for the role of Independent Director of the Company. Therefore, Board recommends the Special Resolution as set forth in Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

Item No. 8 : Continuation of directorship of Dr. Harshad Mehta (DIN No.: 11173572) as a Non-Executive, Non-Independent Director - Chairman of the Company post attaining the age of 75 years.

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Dr. Harshad Mehta is not disqualified for continuing as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to continue as a Non-Executive Non-Independent Director post attaining the age of 75 years. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors also approved and recommended to the members, his continuation as a Non-Executive Non Independent Director post attaining the age of 75 years. In Compliance with the provisions of Section 17(1A) of SEBI LODR, the Special Resolution for continuation of Dr. Harshad Mehta as a Non-Executive Non-Independent Director post attaining the age of 75 years is being placed before the members for their approval.

Justification for Continuation of Dr. Harshad Mehta: Dr. Harshad Mehta is the Chairman of the Board 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.

He has completed his B.S. 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, US.A. in April, 1994 and was the 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. Further he is not debarred from holding the office of director by virtue of any SEBI order or of any other statutory authorities. The Board believes that his continuation and guidance on the Board will significantly contribute to Company’s growth and long-term value creation.

Dr. Harshad Mehta is interested in resolution at Item no. 8 which pertains to his continuation as Director 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.

The details of Dr. Harshad Mehta as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are set out in the Annexure forming part of the Notice.

By Order of the Board of Directors
For **RIR Power Electronics Limited**

Place : Mumbai
Date : 10th August, 2026

Bhavin P Rambhia
Company Secretary

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

Annexure A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 57th 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	Ms. Sonali Mehta	Mr. Ramesh Kumar Narasinghbhan	Mr. Vijay Anant Chavan	Mr. Vivek Satishbhai Patel	Dr. Harshad Mehta
Date of Birth	03.12.1993	07.12.1962	29.11.1988	01.10.1988	14.01.1952
Nationality	U.S.A.	Indian	Indian	U.S.A.	U.S.A.
Date of first Appointment on the Board	24.05.2024	11.02.2026	29.05.2026	10.08.2026	29.05.2025
Qualifications	B.A.; M.A.	Electrical Engineer	B.E. (IT), LL.B., MBA (Finance), PG(IPR), PG (Securities Law)	Master of Healthcare Administration (MHA); Bachelor of Science in Radiologic Sciences (BSRS)	Ph.D. (Electrical Engineering); B.Sc.; M.S.
Experience (including expertise in specific functional area) / Brief Resume	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 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. 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.	Mr. Ramesh Kumar Narasinghbhan is a distinguished business leader with over 42 years of experience across electrical equipment manufacturing, industrial products, and consumer electricals, spanning B2B, B2G, and B2C segments. A BE Electrical Engineering graduate from Motilal Nehru National Institute of Technology (MNNIT), Allahabad, he began his career in 1984 as a Graduate Engineer Trainee with The GEC of India Ltd., a leading electrical equipment manufacturer of its time. He joined Crompton Greaves (CG) in 1990 and built a highly accomplished career over nearly three decades, progressing through key leadership roles in Sales, Marketing, Product Management, and Business Management. He has successfully led and scaled diverse businesses including Motors, Pumps, Lighting, Fans, Appliances, Transformers, and Switchgear, with multiple roles carrying full P&L responsibility.	Mr. Vijay Anant Chavan is a legal and compliance professional with expertise in corporate advisory, commercial transactions, regulatory compliance, dispute resolution, and real estate matters. As the founder of Vijay Chavan & Associates, he leads a practice committed to delivering strategic, practical, and commercially focused legal solutions to businesses, entrepreneurs, and individual clients. With a strong understanding of evolving regulatory frameworks and business dynamics, Vijay Chavan advises clients across a wide range of sectors on corporate governance, statutory compliance, labour and employment laws, mergers and acquisitions, insolvency and restructuring, intellectual property management. Known for his meticulous approach, professional integrity, and solution-oriented mindset, he focuses on identifying legal risks at an early stage and providing efficient, result-driven strategies that help clients safeguard their interests and achieve sustainable growth.	Mr. Vivek Patel is an accomplished business leader with over a decade of executive leadership experience in strategic management, corporate governance, financial oversight, operational excellence, and regulatory compliance. He possesses extensive expertise in managing large-scale operations, capital planning, technology-enabled transformation, enterprise risk management, and performance improvement within highly regulated industries. Mr. Patel currently serves as a Member of the Board of Trustees of School Lane Charter School, Pennsylvania, USA, where he contributes to institutional governance, policy oversight, budgeting, risk management, and long-term strategic planning. In his executive leadership role at Tower Health, USA, he oversees complex multi-site operations, capital expenditure planning, technology governance, quality systems, compliance frameworks, and organizational performance.	Dr. Mehta has completed his B.S. 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.

Name of the Director	Ms. Sonali Mehta	Mr. Ramesh Kumar Narasinghbhan	Mr. Vijay Anant Chavan	Mr. Vivek Satishbhai Patel	Dr. Harshad Mehta
	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.	His leadership culminated in serving as President of CG's India businesses and later as President – Industrial Business of CG Power and Industrial Solutions Ltd., where the division contributed over 62% of the company's total revenue. Most recently, he served as a Chief Executive Officer at Diffusion Engineers Limited, overseeing domestic and international manufacturing plants and regional sales operations. Mr. Narasinghbhan has complemented his professional journey with advanced leadership education from premier global institutions including IIM Ahmedabad, ISB–Kellogg, Management Center Europe, and multiple global leadership programs. He has also served on several boards as Non-Executive Director and Supervisory Board Member in India and Europe, and has held industry leadership roles as Vice President of IFMA and Elected Member of ELCOMA.	Under his leadership, Vijay Chavan & Associates has developed a reputation for combining legal excellence with practical business insight, offering responsive and client-centric services tailored to the unique requirements of each engagement.	He has also successfully led entrepreneurial ventures and advised businesses on financial governance, regulatory compliance, operational controls, contract management, and strategic growth initiatives. His experience in managing multi-million-dollar portfolios, strengthening internal controls, and driving operational efficiencies provides valuable insights into corporate governance and sustainable value creation. Mr. Patel holds a Master of Healthcare Administration from Louisiana State University–Shreveport, USA, and a Bachelor of Science in Radiologic Sciences from Thomas Jefferson University, USA.	
No. of Shares held in the Company	NIL	NIL	NIL	NIL	NIL
Directorship held in other public companies (excluding foreign companies)	NIL	1	2	NIL	NIL

Name of the Director	Ms. Sonali Mehta	Mr. Ramesh Kumar Narasinghbhan	Mr. Vijay Anant Chavan	Mr. Vivek Satishbhai Patel	Dr. Harshad Mehta
Memberships/ Chairmanships of Committee of other public companies	NIL	3 **Chairmanship of Committees** 1. Silver Consumer Electricals Limited Stakeholder's Relationship Committee **Member :** 1. Silver Consumer Electricals Limited Audit Committee; Nomination and Remuneration Committee	5 **Chairmanship of Committees** 1. Ceenik Exports (India) Limited - Audit Committee; Nomination and Remuneration Committee; and Stakeholder's Relationship Committee 2. Net Pix Shorts Digital Media Limited – Audit Committee; and Nomination and Remuneration Committee	NIL	NIL
Remuneration details	NIL	Refer Notice and Explanatory Statement	NIL	NIL	NIL
Relationship with other Directors inter-se / Key Managerial Personnel	Ms. Sonali Mehta is daughter of Mrs. Bhavna Harshad Mehta and Dr. Harshad Mehta. Apart from above relationship she is not related to any other Directors or Key Managerial Personnel of the Company.	Mr. Ramesh Kumar Narasinghbhan is not related to other Directors or Key Managerial Personnel of the Company.	Mr. Vijay Anant Chavan is not related to other Directors or Key Managerial Personnel of the Company.	Mr. Vivek Satishbhai Patel is not related to other 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.
Terms and Conditions of Appointment/ Re-appointment	As provided in the resolution no.3 of Notice of 57th AGM. She shall be liable to retire by rotation.	As provided in the resolution no.4 and 5 of Notice of 57th AGM. He shall be liable to retire by rotation.	As provided in the resolution no.6 of Notice of 57th AGM. He shall not be liable to retire by rotation.	As provided in the resolution no.7 of Notice of 57th AGM. He shall not be liable to retire by rotation.	As provided in the resolution no.8 of Notice of 57th AGM. He shall be liable to retire by rotation.

Directors' Report to the Shareholders

Dear Members,

Your Directors have pleasure in presenting the 57th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2026.

FINANCIAL RESULTS AND OPERATIONS

(Amt. in ₹ Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Total Revenue (Net)	9,335.29	8,824.81	9,342.83	8,825.02
EBITDA	1,020.61	1,139.44	1,020.62	1,117.48
Less - (i) Finance Costs (ii) Depreciation and Amortisation Expenses	138.21 128.69	144.49 97.42	138.22 128.69	187.81 97.44
Profit before Tax	1,001.58	1,101.70	1,122.50	1,036.62
Less - (i) Provision for Taxation (ii) Deferred Tax Asset (iii) Prior Period Tax Expenses	329.61 2.08 (2.11)	296.10 (4.47) (17.58)	329.61 2.08 (2.11)	296.10 (4.47) (17.58)
Profit for the year	671.99	827.65	792.91	762.57
Add/Less - Other Comprehensive Income for the year	(8.37)	(25.93)	(8.37)	(25.93)
Total Comprehensive Income	**663.62**	**801.72**	**784.54**	**736.64**

FINANCIAL PERFORMANCE

STANDALONE

During the financial year 2025-26, your Company reported total revenue of ₹9,335.29 Lakhs as against ₹8,824.81 Lakhs last year thereby reporting a growth of 5.79% on yearly basis. Earnings before Interest, Tax and Depreciation and Amortization (EBITDA) for the year decreased by 10.43 % to ₹ 1,020.61 Lakhs as compared to ₹ 1,139.44 Lakhs last year. Net Profits of the Company decreased by 18.81 % during the year to ₹ 671.99 Lakhs as against ₹ 827.65 Lakhs last year.

CONSOLIDATED

During the financial year 2025-26, your Company reported total revenue of ₹ 9,342.83 Lakhs as against ₹ 8,825.02 Lakhs last year thereby reporting a growth of 5.87 % on yearly basis. Earnings before Interest, Tax and Depreciation and Amortization (EBITDA) for the year decreased by 8.67 % at ₹ 1,020.62 Lakhs as compared to ₹ 1,117.48 Lakhs last year. Net Profits for the year increased by 3.98 % during the year to ₹ 792.91 Lakhs as against ₹ 762.57 Lakhs last year.

The consolidated financial statements of the Company and its subsidiaries for FY26 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.

DISPOSAL OF 100% STAKE IN SUBSIDIARY COMPANY – VISICON POWER ELECTRONICS PRIVATE LIMITED

During the year, the Company had sold off 100% stake in its subsidiary company – Visicon Power Electronics Private Limited to Silicon Power Corporation, U.S.A. for an aggregate consideration of ₹216 Lakhs. Accordingly, Visicon Power Electronics Private Limited shall cease to be subsidiary of the Company w.e.f. 26th July, 2025.

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 period ended 26th July, 2025 was ₹ 13.22 Lakhs and the Company incurred Net Profit of ₹12.83 Lakhs during the said period.

DIVIDEND

Your Directors are pleased to recommend a Final Dividend of ₹ 0.10/- per equity share having face value of ₹ 2/- per equity share for the financial year ended 31st March, 2026.

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 ₹ 79.57 Lakhs for the financial year 2025-26.

NSE LISTING APPLICATION

In order to enhance visibility, broaden the investor base, and improve liquidity of the Company's shares, the Company had proposed to seek listing of the Company's equity shares on the National Stock Exchange of India Limited (NSE) in addition to the existing listing on BSE. The Listing application is under process and the Company is awaiting approval from NSE.

TRANSFER TO RESERVES

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

On account of Capitalisation of Reserves, ₹405.00 Lakhs were transferred from Capital Redemption Reserve account to Equity Share Capital account. Further ₹390.72 Lakhs were transferred from Securities Premium account to Equity Share Capital account for the purpose of issuing of fully paid Bonus Equity Shares.

EQUITY SHARE CAPITAL

During the year, the Company had increased its Authorised Share Capital from ₹ 1,405.00 Lakhs to ₹ 1,750.00 Lakhs.

The paid-up Equity Share Capital was increased from ₹ 767.37 Lakhs to ₹ 1,591.45 Lakhs subsequent to issue of bonus shares and conversion of warrants into 28,35,150 Equity Shares of ₹2/- each.

As on 31st March, 2026 the paid-up Equity Share Capital was ₹ 1,591.45 Lakhs. During the year under review, the Company has not issued any shares with differential voting rights.

ISSUE OF EQUITY SHARES UPON CONVERSION PREFERENTIAL WARRANTS INTO EQUITY SHARES

The Company has allotted 28,35,150 Equity Shares to Institutional Investors upon conversion of 2,83,515 Preferential Warrants into Equity Shares of ₹2/- each fully paid up. Upon conversion of preferential warrants, entire preferential issue fund raising of ₹ 85.50 Crores have been fully subscribed by the Institutional Investors.

RIR POWER ELECTRONICS LIMITED EMPLOYEES STOCK OWNERSHIP PLAN – 2025

Pursuant to the recommendations of the Board of Directors at its Meeting held on 13th December, 2025 and approval of shareholders by way of Postal Ballot vide Special Resolution dated 15th January, 2026, your Company has implemented the RIR Power Electronics Limited Employees Stock Ownership Plan - 2025 ('ESOP 2025').

ESOP 2025 was introduced by the Company in order to offer a wealth creation opportunity to the Employees of the Company while also aligning the interests of Employees with the long-term goals of the Company, to enable the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company which will reflect their efforts in building the growth and the profitability of the Company, to provide Employees an opportunity for investment in the Company's equity in recognition of their efforts to grow and build the Company and for rewarding Employees on predetermined performance criteria and continued employment with the Company.

Under ESOP 2025 the Company can grant maximum of 7,50,000 Stock Options to such Eligible Employees. Each Stock Option shall be convertible into one equity share of face value of ₹ 2/- (Rupees Two Only) each fully paid-up.

ESOP 2025 has been implemented in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ('SEBI SBEB Regulations'). The certificate from the Secretarial Auditors on the implementation of the ESOP 2025 in accordance with the SEBI SBEB Regulations and the resolution passed by the members of the Company, has been uploaded on the website of the Company at: https://www.rirpowersemi.com

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, Ms. Sonali 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 29th May, 2025, appointed Dr. Harshad Mehta (DIN: 11173572) as an Additional Director under the category of Non-Executive, Non-Independent Director; and through Circular Resolution dated 6th November, 2025 appointed Mr. Kush Gupta (DIN : 09077090) as an Additional Director under the category of Non-Executive, Independent Director and further in its meeting held on 9th February, 2026, appointed Mr. Ramesh Kumar Narasinghbhan (DIN : 08257872) as a Managing Director and C.E.O. of the Company. The Board at its meeting held on 28th May, 2026 appointed Mr. Vijay Anant Chavan (DIN : 10806293) as an Additional Director under the category of Non-Executive, Independent Director.

Mr. Kaushal M. Mehta (DIN : 09664953) Non-Executive, Independent Director resigned w.e.f. 26th July, 2025 due to pre-occupation and personal reasons. The Board records its appreciation for the valuable contribution made by Mr. Kaushal M. Mehta during his tenure of Directorship with the Company.

Mrs. Bhavna H. Mehta (DIN : 00929249) have stepped down from the position of Managing Director and Mr. R.G. Trasi have stepped down from the position of C.E.O. of the Company, making way for appointment of Mr. Ramesh Kumar Narasinghbhan as a new Managing Director and C.E.O. of 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 Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Ramesh Kumar Narasinghbhan – Managing Director and C.E.O. and Mr. Bhavin P. Rambhia – Company Secretary and Mr. R.G. Trasi – C.F.O. 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

The company has not made any investments, nor have given any loans or guarantees covered under the provisions of section 186 of the Act.

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 55th Annual General Meeting (AGM) of the Shareholders of the Company held on Monday, 30th 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 55th AGM, till the conclusion of the 60th 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 continuance of their appointment at this AGM is not being sought.

(2) Secretarial Auditors :

M/s. Neetu Agrawal & Co., a peer reviewed firm of Company Secretaries in Practice (C.P. No. 9272) have been appointed as the Secretarial Auditors of the Company at the 56th Annual General Meeting (AGM) of the Shareholders of the Company held on Friday, 26th September, 2025, as Secretarial Auditor of the Company for a term of five years i.e., from April 1, 2025 to March 31, 2030.

The Report of the Secretarial Auditor for FY26 is annexed herewith as Annexure IV to the Directors Report.

The Auditors Report and the Secretarial Audit Report for the financial year ended 31st March, 2026 do not contain any qualification, reservation, adverse remark or disclaimer.

(3) Internal Auditors :

The Board of Directors at its meeting held on 28th May, 2026 have appointed M/s. Shah Mehta and Bakshi (Firm Regn. No. 103824W), Chartered Accountants, as Internal Auditors of the Company for the financial year 2026-27.

REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by the Company's Officers or employees, to the Audit Committee or the Board, as required under Section 143(12) of the Act.

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

Pursuant to the provisions of Section 134 of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of all contracts or arrangements entered into by the Company with related parties have been done on arm's length basis and in the ordinary course of the business. Hence, disclosure in Form AOC – 2 in terms of Section 134 of the Act is not required. Related party disclosures as per the Indian Accounting Standard 24 (Ind AS 24) have been provided in Note No.36 of the Notes forming part of the financial statements.

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

RISK MANAGEMENT

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

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The 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

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

The Board has constituted an Audit Committee with Dr. Madhav Manjrekar as Chairman and Dr. Harshad Mehta and Mr. Kush Gupta as members.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

i) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the financial year ended 31st March, 2026;

iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the directors have prepared the annual accounts on a going concern basis;

v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

The details of CSR activities undertaken during the financial year 2025-26, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as Annexure - III and forms part of this report.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 on Meeting of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

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.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Your Company is committed to ensure a safe, supportive, and inclusive workplace for all women employees. During the year under review, your Company has complied with the provisions of Maternity Benefit Act, 1961 as amended from time to time.

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 rights as to dividend, voting or otherwise have been issued;
- Your Company has granted stock options to subscribe for a total of 7,50,000 Equity Shares to the eligible employees of the Company, (including Senior Executives and Key Managerial Personnel but excluding Non-Executive and Independent Directors) pursuant to RIR Power Electronics Limited Employees Stock Ownership Plan - 2025 ('ESOP 2025').
- 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 31st March, 2026 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 along 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 :

F.Y. 2025-26 : NIL

F.Y. 2024-25 : 4194.98 Lakhs

F.Y. 2023-24 : NIL

(iii) Expenditure incurred on Research and Development : Nil

(c) Foreign Exchange Earnings and Outgo

(i) Foreign Exchange earned during the year – ₹ 1915.02 Lakhs

(ii) Outgo of Foreign Exchange during the year – ₹ 6319.99 Lakhs

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 of the Act 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 2025-26.

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:- 28th May, 2026

Harshad Mehta
Chairman

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 ₹ Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Visicon Power Electronics Private Limited
2.	The date since when subsidiary was acquired	01/01/2022
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	210.38
6.	Reserves & surplus	(181.76)
7.	Total assets	777.44
8.	Total Liabilities	748.82
9.	Investments	NIL
10.	Turnover	NIL
11.	Profit/(Loss) before taxation	12.83
12.	Provision for taxation	NIL
13.	Profit/(Loss) after taxation	12.83
14.	Proposed Dividend	NIL
15.	% of shareholding by the Company	100% (up to 26th July, 2025)

Note : During the year, the Company had sold off its entire holdings in its wholly owned subsidiary Company - Visicon Electronics Pvt. Ltd., resulting in loss of ownership and control with effective 26th July, 2025. Consequently, Visicon Electronics Pvt. Ltd, has ceased to be subsidiary of the Company with effect from 26th July, 2025. Accordingly all the figures mentioned in the above table are considered upto 26th July, 2025.

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

1. **Names of subsidiaries which are yet to commence operations :** Not Applicable
2. **Name of subsidiaries which have been liquidated or sold during the year :** Visicon Power Electronics Private Limited

Part "B": Associates and Joint Ventures : NIL

For and on behalf of the Board of Directors

Place:- Mumbai
Date:- 28th May, 2026

Harshad Mehta
Chairman

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 2025-26, the Company did not enter into any contract, arrangement, or transaction with its related parties that was not in the ordinary course of business or not at arm's length.
2. **Details of material contracts or arrangement or transactions at arm's length basis :** Not Applicable
3. **Details of contracts or arrangements or transactions not in the ordinary course of business :** There were no contracts or arrangements or transactions entered into during the financial year 2025-2026 that were not in the ordinary course of business.

ANNEXURE III

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

   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

   CSR Projects: https://investors.rirpowersemi.com/shareholdercenter_pdfs/n2fS3PClcqs9CxN2FDBblOCgrQ7QPYManJERgUEZ/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 : ₹ 1017.70 Lakhs

   (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹ 20.35 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: ₹ 0.27 Lakhs

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 20.35 Lakhs

6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 20.35 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)]: ₹ 20.35 Lakhs

(e) CSR amount spent or unspent for the financial year: ₹ 20.35 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		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 20.35	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	₹ 20.35
2.	Total amount spent for the Financial Year	₹ 20.35
3.	Excess amount spent for the financial year	₹ 0.27
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
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	2024-25	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.
2	2023-24	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.
3	2022-23	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:- 28th May, 2026

Harshad Mehta
Chairman

ANNEXURE IV

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, 2026

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 me 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, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2026, 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;

(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 : F008347H000480753

Place: Thane
Date: 28th May, 2026

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 cover the accuracy of the figures mentioned under the financial statements.

6) The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Neetu Vikas Agrawal
Proprietor
M. No. : FCS 8347
C.P. No.: 9272
Peer Review No. 2845/2022
UDIN : F008347H000480753

Place: Thane
Date: 28th May, 2026

Management Discussion and Analysis Report

INDUSTRY OVERVIEW

The global semiconductor industry continues to undergo significant transformation, driven by rapid digitalisation, electrification, automation and the transition toward sustainable energy solutions. Semiconductors have emerged as strategic and critical components across a broad range of industries, including electric mobility, renewable energy, industrial automation, power transmission, consumer electronics, defence, railways and telecommunications. Power semiconductor devices, in particular, play a pivotal role in energy conversion, control and management. The increasing adoption of electric vehicles, charging infrastructure, renewable energy systems, smart grids and energy storage solutions is expected to sustain strong demand for advanced power semiconductor technologies worldwide.

India's semiconductor industry is gaining momentum, supported by strong domestic demand, policy backing and rising manufacturing investment. The Indian semiconductor market was about US$38 billion in 2023, is estimated at US$45–50 billion in 2024–2025, and is expected to reach US$100–110 billion by 2030.

The Government of India's semiconductor ambitions are set for a major expansion, with budgeted proposal for ₹ 1.25 lakh crore outlay under India Semiconductor Mission (ISM) 2.0, significantly higher than the ₹ 76,000 crore allocated under the first phase of the programme. The higher allocation underscores the government's intent to attract fabrication and packaging units to building a broader semiconductor ecosystem spanning chip design, fabrication, packaging and talent development with a clear and actionable vision for the country to build a USD 120–150 billion semiconductor value chain by 2035.

Industry estimates also suggest that as new plants begin operations, India's semiconductor production capacity could reach 75–80 million chips per day by the end of 2026 or early 2027. By 2029, India is expected to achieve the capability to design and manufacture chips required for nearly 70–75 per cent of domestic applications. Advancing on this foundation, the next phase under Semicon 2.0 will focus on advanced manufacturing, with a clearly defined roadmap to achieve 3-nanometre and 2-nanometre technology nodes.

Despite this progress, India still manufactures less than 1% of the world's semiconductors, and imports over 90% of its chips and relies almost entirely on overseas suppliers for critical materials, so the sector remains highly dependent on imports for advanced chips and materials.

Overall, India's semiconductor industry is moving from a demand-led market toward a more integrated manufacturing ecosystem, with opportunities in fabrication, packaging, testing, design and advanced technologies such as power semiconductors, SiC and GaN.

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.

RIR Power Electronics Limited, with a legacy spanning over five decades, has established strong capabilities in the niche field of power electronics. The Company primarily operates in manufacturing of low and high-power semiconductor devices, including diodes, thyristor modules and bridge rectifiers, by processing semiconductor chips ranging from 28 mm to 125 mm in diameter at its state-of-the-art manufacturing facility; and manufacturing of power electronic equipment such as rectifiers, battery chargers, high-power stacks and rectifier panels, which find applications across a wide spectrum of industrial sectors.

BUSINESS REVIEW

(a) Company Outlook:

During the year 2025-26, our Company experienced moderate demand in all the three verticals i.e. Semiconductor Devices, High Power Equipments and Exports, and registered an overall revenue growth of 5.79 %. While our performance during the year reflected temporary moderation arising from customer-led scheduling changes, implementation of new labour codes, and higher raw material consumption costs, we remain confident in the underlying strength and resilience of our business model. The positive trend experienced in the previous year is expected to continue during FY 2026-27. The Company continues to strengthen its market position through product innovation, enhanced manufacturing capabilities and expansion into emerging technologies such as Silicon Carbide-based devices and advanced power semiconductor solutions.

(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 Odisha state government incentive scheme. 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.

The Company continues to benefit from opportunities arising out of the growing adoption of electric vehicles, expansion of renewable energy, smart grid applications, localisation initiatives and rising investments in railways, defence and industrial automation. Demand for wide bandgap technologies such as Silicon Carbide presents meaningful growth potential.

At the same time, the business faces challenges including volatility in raw material and wafer prices, intense competition, technological shifts, geopolitical uncertainties, supply chain disruptions, foreign exchange fluctuations and regulatory changes. The Company closely monitors the external environment and adopts appropriate risk mitigation measures to address emerging challenges and support long-term growth.

(c) Risks and Concerns

The Audit Committee and Board of Directors of the Company regularly review external and internal risks associated with the operations of the Company and carries out its impact assessment and effective implementation of the mitigation plans and risk reporting is conducted.

SEGMENTWISE PERFORMANCE

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the size, scale and complexity of its operations. These systems are designed to safeguard assets, prevent and detect fraud and errors, ensure the accuracy and completeness of accounting records, and support the reliability of financial information and compliance with applicable laws and regulations.

The internal control framework is supported by well-defined policies, standard operating procedures, authority matrix and periodic monitoring mechanisms. Internal audits are conducted regularly to review the adequacy and effectiveness of controls across various functions.

The findings and recommendations arising from internal audits are placed before the Audit Committee of the Board periodically. Corrective actions, wherever required, are initiated promptly to strengthen the control environment and improve operational efficiency.

FINANCIAL PERFORMANCE

(i) Profits and Earnings: During the year, the Company's Total Revenue increased by 5.79 % to ₹ 9,335 Lakhs as compared to ₹ 8,825 Lakhs in 2024-25. Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) for the year decreased by 10.43 % to ₹ 1,020.61 Lakhs as compared to ₹ 1,139.44 Lakhs in the previous year. Net Profits of the Company decreased by 18.81% during the year to ₹ 672 Lakhs as against ₹ 828 Lakhs last year.

(ii) Capital Expenditure: A capex of ₹ 2,567 Lakhs was incurred during the year at the new Odisha plant to manufacture SiC wafers and devices.

(iii) Finance Costs: The finance costs decreased marginally by 4.35% to ₹ 138 Lakhs for the year, as against ₹ 145 Lakhs in the previous year.

(iv) Details of Significant Changes in Key Financial Ratios

Sr No.	Key Financial Ratios	UOM	2025-26	2024-25	% change
1.	Debtors Turnover Ratio	Times	3.80	3.76	1.10%
2.	Inventory Turnover Ratio	Times	2.55	2.89	(11.79)%
3.	Interest Coverage Ratio	Times	9.25	9.62	(3.88)%
4.	Current Ratio	Times	3.85	2.04	88.95%
5.	Debt Equity Ratio	Times	0.10	0.13	(21.27)%
6.	Operating Profit Margin	%	9.81	12.09	(18.86)%
7.	Net Profit Margin	%	7.39	9.60	(22.98)%
8.	Return on Net Worth	%	4.78	7.08	(32.47)%

Explanation for variation of 25% or more in key financial ratios :

a) **Current Ratio:** Increase in current assets is due to increase in Bank deposits and advances given to suppliers.

Decrease in Total Current Liabilities is due to reduction in Trade Payables.

b) **Return on Net Worth** has decreased as compared to previous year, on account of issuance of fresh equity shares to preferential warrant holders upon conversion of warrants into equity shares.

HUMAN RESOURCES

Human resources remain a key strength of the Company. The Company believes that sustained growth and business excellence are driven by the competence, commitment and dedication of its employees.

The Company maintains harmonious industrial relations and provides a conducive work environment that encourages innovation, collaboration, continuous learning and high performance. Employee engagement, training and capability development initiatives are undertaken on an ongoing basis to enhance competencies and align employee skills with evolving business requirements.

The Company remains committed to fostering a culture based on integrity, inclusiveness, safety, quality and customer focus. Industrial relations remained cordial throughout the year.

CAUTIONARY NOTE

Statements in this Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to changes in economic conditions, demand and supply dynamics, availability and pricing of raw materials, technological developments, foreign exchange fluctuations, government policies and regulations, geopolitical developments, competition, tax laws and other factors beyond the control of the Company.

Report on Corporate Governance

1. COMPANY PHILOSOPHY AND CORPORATE GOVERNANCE :

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

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

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

2. BOARD OF DIRECTORS

(a) Composition of the Board

The Board comprises of seven Directors consisting of professionals selected from diverse fields such as doctorate, engineering, finance, Legal and Company Secretary and all of them being non–executive directors out of which three 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 review 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 2025-26, the Board of Directors duly met 7 times on the following dates namely 29/05/2025; 14/07/2025; 12/08/2025; 12/09/2025; 14/11/2025; 13/12/2025 and 09/02/2026 and the gap between the two board meetings did not exceed 120 days.

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

None of the Directors on the Board are members of more than ten Committees or Chairman of more than five Committees across all the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2026 have been made by the Directors.

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

Name of Director	Category of Director (Whether Promoter/ Executive/ Non Executive/ Independent)	No. of Board meetings which Directors were required to attend	No. of Board Meetings attended during the year	Attendance at last AGM held on 26.09.2025	Chairman/ Committee Membership in other Public Ltd. Cos.
Dr. Harshad Mehta	Non-Executive Director (Promoter)	7	7	Yes	-
Mrs. Bhavna H. Mehta	Non-Executive Director (Promoter)	7	7	Yes	-
Mr. Kaushal M. Mehta*	Non-Executive Director (Independent)	2	2	No	-
Dr. Madhav M Manjrekar	Non-Executive Director (Independent)	7	7	Yes	-
Ms. Sonali Mehta	Non-Executive Director	7	5	Yes	-
Mr. Rajiv Kisan Choksey	Non-Executive Director	7	7	Yes	-
Mr. Kush Gupta	Non-Executive Director (Independent)	3	3	Not Applicable	6
Mr. Ramesh Kumar Narasinghbhan	Executive Director	2	2	Not Applicable	3

*ceased to be Director

(c) Details of Directorships including the category of directorships in listed entities as on 31st March, 2026 :

Sr. No.	Name of Directors	Name of Listed Entity	Category of Directorship
1.	Harshad Mehta	RIR Power Electronics Limited	Chairman, Non – Executive Director
2.	Bhavna Harshad Mehta	RIR Power Electronics Limited	Non – Executive Director
3.	Ramesh Kumar Narasinghbhan	RIR Power Electronics Limited	Managing Director and C.E.O.
4.	Madhav Devidas Manjrekar	RIR Power Electronics Limited	Independent, Non – Executive Director
5.	Rajiv Kisan Choksey	RIR Power Electronics Limited	Non – Executive Director
6.	Sonali Harshad Mehta	RIR Power Electronics Limited	Non – Executive Director
7.	Kush Gupta	a) RIR Power Electronics Limited b) Tunwal E-Motors Limited c) Sancode Technologies Limited	Independent, Non – Executive Director

(d) Profile of Directors :

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

1. Dr. Harshad Mehta (Din : 11173572) aged 74 is a Promoter; Chairman and Non Executive Director of the Company. He has completed his B.S. 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, US.A. in April, 1994 and was the 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.

2. Mrs. Bhavna Harshad Mehta (Din : 00929249) aged 69 is a Promoter & Non Executive 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 the Company in June, 2005. She has been instrumental and guiding force in turnaround and revival of the Company since 2005-06. Her functions include envisioning the Company’s HR and Administrative functions.

3. Mr. Ramesh Kumar Narasinghbhan (Din : 08257872) aged 63 years is Managing Director and C.E.O. of the Company. He is a distinguished business leader with over 42 years of experience across electrical equipment manufacturing, industrial products, and consumer electricals, spanning B2B, B2G, and B2C segments. A BE Electrical Engineering graduate from Motilal Nehru National Institute of Technology (MNNIT), Allahabad, he began his career in 1984 as a Graduate Engineer Trainee with The GEC of India Ltd., a leading electrical equipment manufacturer of its time.

   He joined Crompton Greaves (CG) in 1990 and built a highly accomplished career over nearly three decades, progressing through key leadership roles in Sales, Marketing, Product Management, and Business Management. He has successfully led and scaled diverse businesses including Motors, Pumps, Lighting, Fans, Appliances, Transformers, and Switchgear, with multiple roles carrying full P&L responsibility. His leadership culminated in serving as President of CG's India businesses and later as President – Industrial Business of CG Power and Industrial Solutions Ltd., where the division contributed over 62% of the company's total revenue.

   He continues to lead large, complex, multi-location operations, bringing deep expertise in strategic growth, operational excellence, turnaround management, and people leadership. He has managed large manufacturing footprints, driven profitable growth, strengthened market leadership positions, and built high-performing teams across India and international markets. Most recently, he served as a Chief Executive Officer at Diffusion Engineers Limited, overseeing domestic and international manufacturing plants and regional sales operations.

   Mr. Narasinghbhan has complemented his professional journey with advanced leadership education from premier global institutions including IIM Ahmedabad, ISB–Kellogg, Management Center Europe, and multiple global leadership programs. He has also served on several boards as Non-Executive Director and Supervisory Board Member in India and Europe, and has held industry leadership roles as Vice President of IFMA and Elected Member of ELCOMA.

4. Dr. Madhav Devidas Manjrekar (Din : 10051366) aged 54 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.

5. Ms. Sonali Mehta (Din : 10446751) aged 32 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.

   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.

6. Mr. Rajiv Kisan Choksey (Din : 00191019) aged 53 years is 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.

7. Mr. Kush Gupta (Din : 09077090) aged 35 years is Independent Director of the Company. is a law Graduate and Company Secretary with total experience spanning over 10 years entailing strong legal acumen, interpretation, drafting, litigation, compliances and Corporate Secretarial Experience. He is Practicing Company Secretary by profession (handling Public and Private Company including SME Listing Companies and Main board Companies). His niche area of interest is in implementing various Legal Management Information System, Legal Standard Operating Procedure and Legal Documentation Support. He was Vice-Chairman of Managing Committee of Navi Mumbai Chapter of Western India Regional Council (WIRC) of the Institute of Company Secretaries of India (ICSI). He was also a member of Editorial Committee in WIRC of ICSI.

(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 09/02/2026 without the presence of Non-Independent Directors and members of the management to consider the following:

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

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

(f) Performance Evaluation of the Board Members

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

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

(g) Familiarization program for Independent Directors

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

(h) Key Board Qualifications, Expertise and Attributes

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

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

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

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

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

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

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

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

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

(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 2025-26, Mr. Kaushal M. Mehta resigned as an Independent Director of the Company w.e.f. 26.07.2025 due to pre-occupation and personal reasons.

(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 Mr. Ramesh Kumar Narasinghbhan, Managing Director and C.E.O. of the Company affirming the compliance of the same during the financial year 2025-26 by the members of the Board and senior management personnel, as applicable to them, forms part of this report.

(l) **Prevention of Insider Trading Code:** As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All the directors, designated persons and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this Code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations. Mr. Bhavin P Rambhia, Company Secretary of the Company, is the Compliance Officer under the Code and is responsible for setting forth procedures and implementation of the Code for trading in Company’s securities.

3. BOARD COMMITTEES

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

I) Audit Committee

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

The Audit Committee of the Company reviews the financial statements to be submitted with the Board of Directors with respect to auditing and accounting matters, reviews reports of the Statutory, 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 :- Dr. Madhav Manjrekar

(Independent Director); Dr. Harshad Mehta (Non Executive Non Independent Director) and Mr. Kush Gupta (Independent Director) having Financial and Accounting knowledge as members.

Mr. N Ramesh Kumar (Non Executive Non Independent Director) ceased to be member of the Committee w.e.f. 29-05-2025 on account of resignation from the Directorship of the Company. Mr. Kaushal Mehta –(Independent Director) resigned from the Committee w.e.f. 26.07.2025 due to pre-occupation and personal reasons. Further Mrs. Bhavna H. Mehta (Non Executive Non Independent Director) who was appointed as Audit Committee member for the interim period ceased to be member of the Committee w.e.f. 06.11.2025 on account of reconstitution of the Audit Committee. Mr. Kush Gupta was appointed as a member of the Committee w.e.f. 06.11.2025.

The Chairman of the Audit Committee was present at 56th AGM of the Company held on 26.09.2025.

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 2025-26, four Audit Committee meetings were held on the following dates – 29/05/2025; 12/08/2025; 14/11/2025 and 09/02/2026 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.	Dr. Madhav Manjrekar	Independent, Non – Executive Director	Chairman	4	4
2.	Mr. Kaushal M. Mehta (ceased to be member of the Committee)	Independent, Non – Executive Director	Member	1	1
3.	Mr. N. Ramesh Kumar (ceased to be member of the Committee)	Non – Executive Director	Member	1	1
4.	Dr. Harshad Mehta	Non – Executive Director	Member	3	3
5.	Mrs. Bhavna H. Mehta (ceased to be member of the Committee)	Non – Executive Director	Member	1	1
6.	Mr. Kush Gupta	Independent, 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.	Dr. Madhav Manjrekar	Independent, Non – Executive Director	Chairman	2	2
2.	Mr. Kaushal M. Mehta (ceased to be member of the Committee)	Independent, Non – Executive Director	Member	-	-
3.	Mrs. Bhavna H. Mehta (ceased to be member of the Committee)	Non – Executive Director	Member	-	-
4.	Dr. Harshad Mehta	Non – Executive Director	Member	2	2
5.	Mr. Kush Gupta	Independent, Non – Executive Director	Member	2	2

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 were held on 10/12/2025 and 13/02/2026 and attended by all the members. Mr. Kaushal Mehta –(Independent Director) ceased to be member of the Committee w.e.f. 26.07.2025 due to resignation on account of pre-occupation and personal reasons. Further Mrs. Bhavna H. Mehta (Non Executive Non Independent Director) who was appointed as member of the Committee for the interim period ceased to be member w.e.f. 06.11.2025 on account of reconstitution of the Nomination and Remuneration Committee. Mr. Kush Gupta was appointed as a member of the Committee w.e.f. 06.11.2025.

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

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

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

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 of Directors

Non-Executive Directors do not draw any remuneration from the Company. The Non-Executive Directors were paid sitting fees of ₹ 10,000/- for each Board meeting attended by them during the year.

The details of remuneration/sitting fees paid to the Directors during the financial year 2025-26 are as follows:

Executive Directors

(₹ in lakh)

Name of Director	Basic Salary	Benefits/ Allowances / Perquisites	Bonus/ Commission	Sitting Fees	Contribution to Provident Fund	Total	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Ramesh Kumar Narasinghbhan	24.62	-	-	0.10	1.57	26.29	7,50,000	Nil
Sub Total (a)	**24.62**	**-**	**-**	**0.10**	**1.57**	**26.29**	**7,50,000**	**Nil**

Non-Executive Directors

(₹ in lakh)

Name of Director	Basic Salary	Benefits/ Allowances / Perquisites	Bonus/ Commission	Sitting Fees	Contribution to Provident Fund	Total	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Dr. Harshad Mehta	-	-	-	0.20	-	0.20	Nil	Nil
Mrs. Bhavna H. Mehta	-	-	-	0.70	-	0.70	Nil	Nil
Mr. Kaushal M. Mehta	-	-	-	0.20	-	0.20	Nil	Nil
Dr. Madhav Manjrekar	-	-	-	0.50	-	0.50	Nil	Nil
Ms. Sonali Mehta	-	-	-	0.20	-	0.20	Nil	Nil
Mr. Rajiv K. Choksey	-	-	-	0.70	-	0.70	Nil	Nil
Mr. Kush Gupta	-	-	-	0.30	-	0.30	Nil	Nil
Sub Total (b)	-	-	-	2.80	-	2.80	Nil	Nil
Total (a+b)	**24.62**	**-**	**-**	**2.90**	**1.57**	**29.09**	**7,50,000**	**Nil**

Details of fixed component and performance linked incentives paid for the financial year :

Name of Director	Salary	
	Fixed (₹ in lakh)	Performance Linked Incentives (₹ in lakh)
Mr. Ramesh Kumar Narasinghbhan	26.29	Nil
Total	**26.29**	**Nil**

Details of Service Contracts, Notice Period, etc. of all the Directors for the financial year

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period
1.	Mr. Ramesh Kumar Narasinghbhan	11th February, 2026 till 10th February, 2030	Yes	3 months
2.	Non-Executive Directors other than Independent Directors	None. The Non Executive Directors other than Independent Directors, liable to retire by rotation, get reappointed as per the provisions of Articles of Association of the Company and the applicable provisions of the Act.	No	None

Note :

1. Mr. Kaushal M. Mehta ceased to be Independent Director with effect from 26.07.2025 due to pre-occupation and personal reasons.
2. Mr. Ramesh Kumar Narasinghbhan is entitled to receive remuneration comprising salary, perquisites, incentives, benefits, etc., in accordance with the applicable provisions of the Act, and SEBI Listing Regulations, 2015.
3. There are no separate service contracts with any of the directors. The tenure of office of the Managing Director and C.E.O. is for four years from their respective dates of appointment and can be terminated by either party by giving three months' notice in writing.
4. The terms of appointment with respect to the severance amount payable to Managing Director and C.E.O. is reproduced below:
   (i) Termination without Cause : The Company may terminate the employment without cause at any time by providing written notice. In the event of termination without cause, the Company shall pay severance amount equal to 12 months compensation, payable as lumpsum at the time of relieving comprising : a) Six months of full compensation; and b) Six months of Basic salary only.

   (ii) Termination for Cause : In case of termination for cause, only accrued compensation and benefits upto the date of termination shall be payable, and no severance shall be due.

5) Details of Employee Stock Options (ESOPS) :

Date of Grant	Name of the Director	Total No. of Options Granted	Period of Vesting	Options Exercised (as on 31 March, 2026)
13th February, 2026	Mr. Ramesh Kumar Narasinghbhan	7,50,000	The options would vest in the following manner: 1) 33% of the options granted would vest at 1st Anniversary (i.e.12 months) from date of grant. 2) 2.75% of the Options granted shall vest equally on a monthly basis (i.e. 7,50,000 options x 2.75% = 20,625 options per month), over the next 12 months, commencing from the end of 13th month upto end of 24th month from the date of grant. 3) 2.833% of the Options granted shall vest equally on a monthly basis (i.e. 7,50,000 options x 2.833% = 21,250 options per month), over the next 12 months, commencing from the end of 25th month upto end of 36th month from the date of grant.	NIL

Note : The above ESOPs have been issued at an exercise price of ₹100/- each, which can be termed as Discount to prevailing market price.

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 Chairperson of the Stakeholders Relationship Committee; Dr. Madhav Manjrekar, Non-executive and Independent Director and Ms. Sonali Mehta, 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. N. Ramesh Kumar (Non-Executive Non Independent Director) ceased to be member of the Committee w.e.f. 29.05.2025 due to resignation on account of pre-occupation and personal reasons. Mr. Kaushal M. Mehta – (Independent Director) ceased to be member of the Committee w.e.f. 26.07.2025 due to resignation on account of pre-occupation and personal reasons. Further Dr. Harshad Mehta (Non Executive Non Independent Director) who was appointed as interim member of the Committee ceased to be member w.e.f. 21.11.2025 on account of reconstitution of the Stakeholders' Relationship Committee.

(d) During the Financial Year 2025-26, 13 meetings of Stakeholders Relationship Committee were held on the following dates which were attended by all the members:-

18/04/2025; 09/05/2025; 23/05/2025; 20/06/2025; 12/09/2025; 17/10/2025; 31/10/2025; 21/11/2025; 12/12/2025; 02/01/2026; 23/01/2026; 20/02/2026 and 27/03/2026 respectively.

(e) **Investor Grievance Redressal**

Number of complaints received and resolved during the year 2025-26 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, 2026.

(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@rirpowersemi.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.

(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 31.03.2026 and no such transfer is pending.

IV) Corporate Social Responsibility Committee

During the financial year 2025-26, the Company was not required to constitute Corporate Social Responsibility (CSR) Committee. Since the amount required to be spent on CSR does not exceed ₹50 Lakhs, hence the functions of such committee are being performed by the Board of Directors of the Company.

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

V) Risk Management Committee

During the financial year 2025-26, 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
2024-25	56th AGM	Through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	26th September, 2025 at 4.30 p.m.	Nil
2023-24	55th AGM	Through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	30th September, 2024 at 4.30 p.m.	Nil
2022-23	54th AGM	Through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	29th September, 2023 at 4.30 p.m.	1) Reclassification of the Authorised Share Capital of the Company and consequent Alteration of Memorandum of Association. 2) Alteration of Capital Clause of Memorandum of Association and consequent alteration in the Articles of Association of the Company. 3) Appointment of Dr. Madhav Manjrekar as an Independent Director of the Company.

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, the Company passed the following special resolutions through postal ballot by way of e-voting :

Date of postal ballot notice	Resolution passed	Approval date	Scrutinizer
29th May, 2025	To Alter the Capital Clause of the Memorandum of Association of the Company.	3rd July, 2025	Mrs. Neetu V. Agrawal, Proprietor of M/s. Neetu Agrawal & Co., Practising Company Secretary, Membership No. FCS 8347; CP No.9272
13th December, 2025	1) To Approve the 'RIR Power Electronics Limited Employees Stock Ownership Plan – 2025' 2) To approve the Grant of Employee Stock Options to the Eligible Employees of the Subsidiary Company(ies) and Associate Company(ies) of the Company under 'RIR Power Electronics Limited Employees Stock Ownership Plan – 2025'. 3) To Approve appointment of Mr. Kush Gupta (Din : 09077090) as a Non-Executive Independent Director of the Company.	15th January, 2026	Mrs. Neetu V. Agrawal, Proprietor of M/s. Neetu Agrawal & Co., Practising Company Secretary, Membership No. FCS 8347; CP No.9272

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 2025-26, 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 complaint was received during the financial year 2025-26 and there was no complaint pending at the beginning or end of the financial year.

(d) **Reconciliation of Share Capital Audit Report** – Practising Chartered Accountants have carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued capital and listed capital. As per records, as on 31st March 2026, 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 31st March, 2026. The declaration to this effect is signed by Mr. Ramesh Kumar Narasinghbhan, Managing Director and C.E.O. 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 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) **News Releases, Presentations, among others:** All corporate announcements made to the Stock Exchanges during the financial year 2025-26 are made available on the website of the Company. During the financial year 2025-26, the Company made presentations on various occasions to institutional investors or analysts with respect to financial and operational performance, quarterly results, etc. Such presentations are also made available on the Company's website at https://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.

8. GENERAL SHAREHOLDERS INFORMATION

(i) 57th Annual General Meeting

Date : Tuesday, 29th September, 2026

Time : 4.30 p.m. (I.S.T.)

Venue : through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")

(ii) Financial Year : 1st April, 2025 to 31st March, 2026.

(iii) Dividend Payment : ₹0.10/- per Equity Share of ₹2/- each

(iv) Record Date : Tuesday, 22nd September, 2026

(v) Cut-off Date for Remote E-voting : 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. Tuesday, 22nd September, 2026. Remote e-voting shall remain open from Saturday, 26th September, 2026 (09:00 a.m.) and ends on Monday, 28th September, 2026 at (5:00 p.m.)

(vi) Listing on Stock Exchange : The shares of the Company are listed on The Bombay Stock Exchange Ltd. (BSE).

The Company has paid the listing fees for the financial year 2025-26 to Bombay Stock Exchange (BSE) where the Company's shares are listed. The Company has also paid annual custodial fees for the year 2025-26 to NSDL and CDSL. The International Security Identification Number (ISIN) allocated to the Company by NSDL and CDSL is INE302D01024.

The Company has made application to NSE for listing of Company's shares. The application for listing is under process with NSE.

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

(viii) CIN No.: L31109MH1969PLC014322

(ix) Dates for approval of Quarterly Results for 2026-27 :

1st Quarter:	2nd week of August 2026*
2nd Quarter:	2nd week of November 2026*
3rd Quarter:	2nd week of February 2027*
4th Quarter/ Annual Results:	4th week of May 2027*

(* indicates tentative dates)

(x) Trading of Securities : The securities of the Company were not suspended from trading during the financial year 2025-26.

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

(xii) Registrar and Transfer Agents:

Adroit Corporate Services Pvt. Ltd.
Unit : RIR Power Electronics Limited
17-20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (East)
Mumbai – 400059, Maharashtra
Tel. No.: 022 42270400
Fax No:- 022 28503748
Email :- info@adroitcorporate.com

(xiii) Share Transfer System :

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

Further, the SEBI has vide its Circular No.: SEBI/ HO/ MIRSD/ MIRSD_RTAMB / P/ CIR / 2022/ 8 dated 25th January, 2022 ('SEBI Circular') as an on-going measure to enhance ease of dealing in securities markets by investors, mandated the issue of share(s) in dematerialized form only while processing the shareholder's service request(s) received for issue of duplicate share certificate(s), claim from Unclaimed Suspense Account, renewal / exchange of share certificates, endorsement, subdivision / splitting of share certificates, consolidation of share certificates / folios, transmission and transposition. Upon receipt of any service request(s) from the shareholder / claimant, Adroit Corporate Services Pvt. Ltd., Registrar and Share Transfer Agent ("RTA") of the Company shall verify and process the said request(s) and thereafter issue a 'Letter of Confirmation' in lieu of physical share certificate(s) to the shareholder / claimant, if documents are found in order. Letter of Confirmation shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. The Shareholders can claim the shares transferred to Suspense Escrow Demat account by submission of necessary documentation. The SEBI vide its Circular No.HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30th January, 2026 permitted to do away with the requirement of issuance of Letter of Confirmation ("LOC") w.e.f. 2nd April, 2026 and has directed the Depositories to develop a process/system to enable RTAs/listed companies to credit the securities directly to the demat account of the investor after necessary due-diligence by RTAs/listed companies. Any LOC issued before 2nd April, 2026 may be submitted by the investors to DP for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

Further, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, the Company in terms of the SEBI Circular No. SEBI/ HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated 2nd July, 2025 had opened a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and were rejected / returned / not attended due to deficiency in the documents / process / or otherwise, for a period of six months from 7th July, 2025 till 6th January, 2026.

Further, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, a Special Window is opened for a period of one year from 5th February, 2026 to 4th February, 2027 to facilitate lodgment / re-lodgment of transfer and dematerialisation requests of physical shares. This facility is available for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to 1st April, 2019 and also which were submitted earlier and were rejected/returned/not attended to due to deficiencies in documents/process or otherwise.

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 or their office address at Adroit Corporate Services Private Limited, Unit : RIR Power Electronics Limited, 17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400059 for further assistance.

(xiv) Distribution of Shareholding :

The shareholding distribution of the equity shares as on 31st March, 2026 is given below:

(Nominal value of each share ₹ 2/-)

No of Shareholding	No. of shareholders	% to total	Total Number of shares	Amount (₹)	% to total capital
Upto 100	32214	61.75	1199101	2398202.00	1.51
101 to 500	13052	25.02	3243940	6487880.00	4.08
501 to 1000	3371	6.46	2694999	5389998.00	3.39
1001 to 2000	1868	3.58	2971180	5942360.00	3.73
2001 to 3000	556	1.07	1427980	2855960.00	1.79
3001 to 4000	417	0.80	1566126	3132252.00	1.97
4001 to 5000	172	0.33	808927	1617854.00	1.02
5001 to 10000	316	0.61	2306750	4613500.00	2.90
10001 to 20000	119	0.23	1664041	3328082.00	2.09
20001 to 50000	48	0.09	1378055	2756110.00	1.73
50001 & Above	33	0.06	60311301	120622602.00	75.79
TOTAL	**52166**	**100.00**	**79572400**	**159144800.00**	**100.00**

(xv) Category of shareholders as on 31st March, 2026

Sr. No.	Category of shareholders	No. of shares held	% of Shareholding
1	Promoters	46641190	58.62%
2	Banks/NBFC	10600	0.01%
3	Bodies Corporate	280354	0.35%
4	Foreign Portfolio Investors	7829384	9.84%
5	Non-Resident shareholders	1385890	1.74%
6	Resident shareholders	20918743	26.29%
7	Others	2506239	3.15%
	TOTAL	**79572400**	**100 %**

(xvi) Dematerialization of Shares and Liquidity:

The process of conversion of shares from physical form into electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a Demat account with a Depository Participant ("DP"). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his / her DP. The DP will allocate a Demat Request Number and shall forward the request physically and electronically through NSDL / CDSL to Registrar and Share Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholder. As on 31st March, 2026, about 97.44% 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 :

NIL. (During the year, the Company had allotted 28,35,150 Equity Shares of ₹ 2/- each pursuant to conversion of 2,83,515 warrants of ₹10/- each thereby resulting in issue of 28,35,150 Equity Shares of ₹2/- each to M/s. MULTITUDE GROWTH FUNDS LIMITED. Upon conversion of said warrants, there are no further warrants, convertible instruments outstanding as on 31st March, 2026.)

(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:

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

b) **Odisha Plant :** Flatted factory Building, Infovalley, EMC Park, Bhubaneswar, Khordha, Odisha - 751024

(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 40022261 ; E-mail – secretarial@rirpowersemi.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 2025-26, 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 post of Chairman and Chief Executive Officer.
- Modified opinion in Audit Report: There are no modified opinions in the audit report.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee - In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditors who report to the Audit Committee. The Internal Auditors are 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: During the year the Company has disposed of 100% stake in its wholly owned subsidiary company namely Visicon Power Electronics Private Limited to Silicon Power Corporation. Accordingly, there are no subsidiary companies falling under the definition prescribed in Regulation 16 (1)(c) of the Listing Regulations for material subsidiary.

(xxiv) Details of utilization of funds raised through preferential allotment or qualified institutions placement: During the 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 balance amount of ₹ 1818 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 2025-26.

(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	-
Reimbursement of Expenses	0.34
TOTAL	**6.34**

(xxvii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the financial year there were no complaints filed and pending as on 31st March, 2026.

(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 2025-26, 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 2025-26, the Company did not have any material subsidiary.

(xxx) Compliance of the requirement of Corporate Governance Report: During the financial year 2025-26, the Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Point C of Schedule V of the Listing Regulations.

(xxxi) Disclosure of the compliance with Corporate Governance : The Company has complied with the Regulations 17-20, 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 2025-26; 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.

(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 2025-26	1459	2115990
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the financial year 2025-26	25	44000
Less: Number of shares transferred to Investor Education and Protection Fund (IEPF) during the financial year 2025-26	Nil	Nil
The aggregate number of shareholders and outstanding shares in the suspense account at the end of the financial year 2025-26	1434	2071990

(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:

(i) To lodge any grievance or avail of any service, only after furnishing the complete documents/ details as mentioned above;

(ii) 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 https://www.rirpowersemi.com/investor/forms 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, Ramesh Kumar Narasinghbhan, Managing Director and C.E.O. of the Company do hereby declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the financial year ended 31st March, 2026.

For **RIR Power Electronics Limited**

Ramesh Kumar Narasinghbhan
Managing Director and C.E.O.
Din No. 08257872

Place : Mumbai
Date : 28th May, 2026

CEO AND CFO CERTIFICATE

To,
The Board of Directors
RIR Power Electronics Limited

We, Mr. Ramesh Kumar Narasinghbhan, Managing Director and CEO and Mr. R.G. Trasi –CFO of the Company, hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 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 our knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2026 are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept the responsibility for establishing and maintaining internal controls for Financial reporting and that we 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 we are aware have been disclosed to the Auditors and the Audit Committee and the steps have been taken to rectify these deficiencies.

(d) We 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 are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For RIR Power Electronics Limited

Ramesh Kumar Narasinghbhan
Managing Director and C.E.O.
Din No. 08257872

R. G. Trasi
C.F.O.

Place : Mumbai
Date : 28th May, 2026

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, 2026, 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.**
Practising Company Secretaries

Neetu Vikas Agrawal
Proprietor
M. No. : FCS 8347
C.P. No.: 9272
Peer Review No. 2845/2022
UDIN : F008347H000480324

Place: Thane
Date: 28th May, 2026

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) 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 31st March, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs 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. Madhav Devidas Manjrekar	10051366	07/02/2023
3.	Ms. Sonali Harshad Mehta	10446751	24/05/2024
4.	Mr. Rajiv Kisan Choksey	00191019	14/11/2024
5.	Mr. Harshad Mehta	11173572	29/05/2025
6.	Mr. Kush Gupta	09077090	06/11/2025
7.	Mr. Ramesh Kumar Narasinghbhan	08257872	11/02/2026

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.**
Practising Company Secretaries

Neetu Vikas Agrawal
Proprietor
M. No. : FCS 8347
C.P. No.: 9272
Peer Review No. 2845/2022
UDIN : F008347H000480698

Place: Thane
Date: 28th May, 2026

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, 2026, 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 ("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, 2026, 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 SA's, 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 31st March, 2026.

   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 ₹ 0.10/- per equity share of ₹ 2/- each for the current year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with the Section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software "TALLY" for maintaining its books of account for the financial year ended March 31, 2026 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 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 Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Aditya Kanetkar
Partner
M. No. 149037
UDIN: 26149037DVBCPQ6067

Place: Mumbai
Date: 28th May, 2026

Annexure A to the Auditor's Report – March 31, 2026

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, 2026 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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.

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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Aditya Kanetkar
Partner
M. No. 149037
UDIN: 26149037DVBCPQ6067

Place: Mumbai
Date: 28th May, 2026

Annexure B to the Auditor's Report – March 31, 2026

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, 2026.

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 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 effect of entries passed in the books of accounts after Statements submitted to the bank.

(iii) The Company has not made any investment or provided any guarantee or security or granted any loans or advances in the nature of loans to any party during the year. Hence, reporting under clause 3(iii)(a) to (f) of the Order is not applicable to the Company.

(iv) In respect of loans, investments, guarantees, and security, provisions of Section 185 & Section 186 of the Act, have been complied with.

(v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including GST, PF, ESI, Income tax, custom duty, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year 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, 2026.

(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 to the Company.

(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 purpose for which funds were raised.

(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 to the Company.

(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 to the Company.

(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 to the Company.

(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 to the Company.

(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 to the Company.

(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 to the Company.

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

Aditya Kanetkar
Partner
M. No. 149037
UDIN: 26149037DVBCPQ6067

Place: Mumbai
Date: 28th May, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	1,046.27	996.35
Capital work - in - progress	3	4,687.73	2,929.08
Intangible Assets under Development	3	5,107.77	4,299.08
Right of Use Assets	4	255.31	257.16
Financial Assets			
Investments	5	-	210.38
Other Non-Current Financial Assets	6	730.44	40.32
		11,827.52	**8,732.37**
Current assets			
Inventories	7	2,575.55	1,941.58
Financial Assets			
Trade Receivables	8	2,127.63	2,649.44
Cash and Cash Equivalents	9	63.86	3.02
Bank balances other than above	10	1,921.36	476.47
Current Tax Assets (Net)	11	-	6.34
Other Current Assets	12	3,272.17	1,390.57
		9,960.56	**6,467.42**
TOTAL ASSETS		**21,788.08**	**15,199.80**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1,591.45	767.37
Other Equity	14	12,465.66	10,924.27
		14,057.11	**11,691.65**
Non-current liabilities			
Financial Liabilities			
Lease liabilities	15	248.83	236.09
Other Financial Liabilities	16	1.25	1.33
Provisions	17	85.88	80.95
Deferred Tax Liabilities (Net)	18	26.11	17.87
Other Non-Current Liabilities	19	4,783.53	-
		5,145.60	**336.24**
Current liabilities			
Financial Liabilities			
Borrowings	20	1,108.53	1,198.65
Lease liabilities	15	29.78	30.73
Trade Payables	21		
(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		783.08	1,464.60
Other Financial Liabilities	22	186.55	133.89
Other Current Liabilities	23	376.71	155.04
Provisions	24	66.33	45.59
Current Tax Liabilities (Net)	25	34.40	-
		2,585.37	**3,171.90**
		7,730.97	**3,508.15**
TOTAL EQUITY AND LIABILITIES		**21,788.08**	**15,199.80**
Significant Accounting Policies	2		
Accompanying Notes are an integral part of the Financial Statements	36-50		

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 LIMITED

Aditya A Kanetkar
Partner
M. No : 149037

Harshad Mehta
Director
(DIN : 11173572)

N Ramesh Kumar
Managing Director & CEO
(DIN : 08257872)

Ramesh Gopal Trasi
CFO

Bhavin P Rambhia
Company Secretary
M.No. A25849

Place: Mumbai
Date: 28th May, 2026

Standalone Statement of Profit and Loss

For the Financial Year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	Revenue From Operations	26	9,087.42	8,620.63
II	Other Income	27	247.87	204.18
III	**Total Income**		**9,335.29**	**8,824.81**
IV	**Expenses**			
	Cost of Materials Consumed	28	5,470.28	4,995.46
	Purchases of Stock -In-Trade	29	584.92	549.95
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	(292.90)	78.14
	Employee Benefit Expenses	31	1,203.06	1,008.64
	Finance Costs	32	138.21	144.49
	Depreciation and Amortization Expenses	33	128.69	97.42
	Other Expenses	34	1,101.44	849.01
	Total expenses		**8,333.71**	**7,723.10**
V	**Profit Before Tax**		**1,001.58**	**1,101.70**
VI	**Tax Expense**			
	Current Tax		329.61	296.10
	Deferred Tax		2.08	(4.47)
	Prior Period Tax Expenses		(2.11)	(17.58)
VII	**Profit for the period/year**		**671.99**	**827.65**
VIII	**Other Comprehensive Income (Net)**			
A.	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of (net) Defined Benefit Liability obligations (Net of Income Tax)		(8.37)	(25.93)
IX	**Total comprehensive income for the period**		**663.62**	**801.72**
X	**Earnings per share**	35		
	(a) Basic		0.86	1.15
	(b) Diluted		0.86	1.04
	Significant Accounting Policies	2		
	Accompanying Notes are an integral part of the Financial Statements	36-50		

As per our report of even date
For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No: 105215W/W100057

Aditya A Kanetkar
Partner
M. No : 149037

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board of Directors
RIR POWER ELECTRONICS LIMITED

Harshad Mehta
Director
(DIN : 11173572)

N Ramesh Kumar
Managing Director & CEO
(DIN : 08257872)

Ramesh Gopal Trasi
CFO

Bhavin P Rambhia
Company Secretary
M.No. A25849

Standalone Cash Flow Statement

For the Financial Year ended March 31, 2026

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Tax	1,001.58	1,101.70
	Adjustments for :		
	Interest Expenses	138.21	144.49
	Depreciation and Amortisation Expense	128.69	97.42
	Interest Income	(43.81)	(68.34)
	Profit on sale of Investment	(5.68)	-
	Employee Compensation Expenses	37.28	-
		254.69	**173.57**
	Operating Profit Before Working Capital Changes	**1,256.27**	**1,275.27**
	Adjustments for :		
	(Increase)/Decrease in Inventories	(633.96)	5.46
	(Increase)/Decrease in Trade Receivables	521.81	(717.29)
	(Increase)/Decrease in Other Current Financial Assets	(1,444.89)	233.60
	(Increase)/Decrease in Other Current Assets	(1,881.60)	(1,256.91)
	(Increase)/Decrease in Other Non Current Financial Assets	(31.77)	(1.78)
	Increase/(Decrease) in Trade Payables	(824.92)	841.33
	Increase/(Decrease) in Other Current Financial Liabilities	51.70	51.50
	Increase/(Decrease) in Other Non Current Financial Liabilities	12.66	209.78
	Increase/(Decrease) in Other Current Liabilities	221.67	45.69
	Increase/(Decrease) in Provisions	25.67	43.58
		(3,983.63)	**(545.05)**
	Cash (used in) / generated from Operating Activities	**(2,727.36)**	**730.23**
	Taxes Paid (Net)	288.98	(333.47)
	Net Cash (used in) / generated from Operating Activities (Total A)	**(3,016.34)**	**396.76**
B.	**Cash Flow from Investing Activities**		
	Expenditure on Property, Plant & Equipments & Intangible Assets	(2,744.10)	(7,836.75)
	Proceeds from sale of investment	216.06	-
	Interest Income	43.81	68.34
	Capital Advances given during the year	(658.35)	-
	Net Cash generated from / (used in) Investing Activities (Total B)	**(3,142.58)**	**(7,768.41)**
C.	**Cash Flow from Financing Activities**		
	Issue of Share Capital	824.08	71.65
	Sale of treasury shares (including tax effect)	-	(5.25)
	Loan recovery/ (Given)	-	884.92
	Disbursement/(Repayment) of Short Term Borrowings	(90.12)	31.86
	Interest Expenses	(138.21)	(144.49)
	Money Received against Share warrants	-	4,522.81
	Securities Premium Received (Net)	993.96	-
	Receipt of Government Grant	4,783.53	-
	Dividend Paid	(153.47)	(147.14)
	Net Cash generated from Financing Activities (Total C)	**6,219.76**	**5,214.35**
	Net (Decrease) / Increase in Cash and Cash Equivalents (Grand Total : A+B+C)	**60.84**	**(2,157.30)**
	Cash and Cash Equivalents at the beginning of the year	3.02	2,160.31
	Cash and Cash Equivalents at the end of the year	63.86	3.02

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 LIMITED

Aditya A Kanetkar
Partner
M. No : 149037

Harshad Mehta
Director
(DIN : 11173572)

N Ramesh Kumar
Managing Director & CEO
(DIN : 08257872)

Ramesh Gopal Trasi
CFO

Bhavin P Rambhia
Company Secretary
M.No. A25849

Place: Mumbai
Date: 28th May, 2026

Standalone Statement of Changes in Equity
For the Financial Year ended March 31, 2026

A) Equity Share Capital

(1) Current reporting period

(₹ in Lakhs)

Balance at the beginning of the 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
767.37	-	-	824.08	1,591.45

(2) Previous reporting period

(₹ in Lakhs)

Balance at the beginning of the 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
695.72	-	-	71.65	767.37

B. Other Equity

(1) Current reporting period

(₹ in Lakhs)

	Reserves and Surplus								
	Capital Reserve	Amalgamation Reserve	Gain on Sale of Treasury Shares	Capital Redemption Reserve	Securities Premium	Retained earnings	Share Based Payment Reserves	Share Application Money pending allotment	Total
Balance at the beginning of the current reporting period	23.96	43.60	601.83	405.00	6,054.30	3,189.57	-	606.01	10,924.27
Transferred / (Utilised) during the year				(405.00)	(390.72)	-	37.28		(758.45)
Profit for the year	-	-	-	-		671.99		-	671.99
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	-	-	-	-		(8.37)		-	(8.37)
Dividends	-	-	-	-	-	(153.47)		-	(153.47)
Government Grant						-			-
Other Changes	-	-	-	-	2,395.70	-		(606.01)	1,789.69
Balance at the end of the current reporting period	**23.96**	**43.60**	**601.83**	**-**	**8,059.28**	**3,699.72**	**37.28**	**-**	**12,465.66**

(2) Previous reporting period

(₹ in Lakhs)

Standalone Statement of Changes in Equity (Contd.)
For the Financial Year ended March 31, 2026

	Reserves and Surplus								
	Capital Reserve	**Amalgamation Reserve**	**Gain on Sale of Treasury Shares**	**Capital Redemption Reserve**	**Securities Premium**	**Retained earnings**	**Share Based Payment Reserves**	**Share Application Money pending allotment**	**Total**
Balance at the beginning of the previous reporting period	23.96	43.60	607.08	405.00	-	2,535.00	-	2,137.50	5,752.15
Transferred / (Utilised) during the year					6,054.30				6,054.30
Profit for the year	-	-	-	-	-	827.65	-	-	827.65
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-
Other Comprehensive income for the current year	-	-	-	-	-	(25.93)	-	-	(25.93)
Dividends	-	-	-	-	-	(147.14)	-	-	(147.14)
Other changes	-	-	(5.25)	-	-	-	-	(1,531.49)	(1,536.74)
Balance at the end of the previous reporting period	**23.96**	**43.60**	**601.83**	**405.00**	**6,054.30**	**3,189.57**	**-**	**606.01**	**10,924.27**

As per our report of even date
For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No: 105215W/W100057

Aditya A Kanetkar
Partner
M. No : 149037

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board of Directors
RIR POWER ELECTRONICS LIMITED

Harshad Mehta
Director
(DIN : 11173572)

N Ramesh Kumar
Managing Director & CEO
(DIN : 08257872)

Ramesh Gopal Trasi
CFO

Bhavin P Rambhia
Company Secretary
M.No. A25849

Notes

For the Financial Year ended March 31, 2026

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

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

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, 2026 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 work-in-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 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

Notes

For the Financial Year ended March 31, 2026 (Contd.)

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 shifted to the customer on delivery 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 of 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 is 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.

Notes

For the Financial Year ended March 31, 2026 (Contd.)

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. Employee Share-Based Payments (ESOPs)

The fair value of options granted under the Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity Share-Based Payment Reserve.

Measurement: The total expense is determined based on the grant-date fair value of the equity instruments, estimated using Black-Scholes pricing model.

Recognition: This cost is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

Adjustments: Non-market vesting conditions are included in assumptions about the number of options that are expected to vest, and the impact of revisions to original estimates—if any—is recognized in profit or loss with a corresponding adjustment to equity.

Exercise: Upon exercise of options, the proceeds received net of any directly attributable transaction costs are allocated to share capital and securities premium, and the accumulated balance in the share-based payment reserve is transferred to share premium / general reserve.

X. Government Grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. The Company is entitled to subsidies from government in respect of manufacturing units located in specified regions.

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. These are recognised in the Statement of Profit and Loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred.

Government grants related to assets are deferred and amortised over the useful life of the asset. Government grant in form of subsidy for unit at Odisha has been recognized as "Deferred income" under non-current liabilities in accordance with Ind AS 20. The same will be amortized over the useful life of the related assets upon capitalization.

Y. 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.

Notes
For the Financial Year ended March 31, 2026 (Contd.)

Note 3 Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Gross block				Depreciation				Net block	
	As at 01-Apr-25	Additions	Disposals	As at 31-Mar-26	As at 01-Apr-25	Charge for the year	Disposals	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Property, Plant & Equipments										
Land	35.90	-	-	35.90	-	-	-	-	35.90	35.90
Buildings	256.78	2.00	-	258.78	49.98	8.30	-	58.28	200.49	206.80
Plant and Equipment	1,274.34	108.23	(2.35)	1,380.22	597.32	58.68	-	655.99	724.23	677.02
Vehicles	61.32	0.68	(1.14)	60.86	20.92	5.68	-	26.60	34.26	40.40
Office equipment	64.45	16.16	-	80.61	50.18	5.21	-	55.39	25.21	14.27
Furniture and Fixtures	47.82	8.13	-	55.95	25.86	3.91	-	29.77	26.18	21.95
Total (i)	**1,740.60**	**135.20**	**(3.49)**	**1,872.31**	**744.25**	**81.78**	**-**	**826.04**	**1,046.27**	**996.35**
Previous Year	**1,368.57**	**374.06**	**(2.02)**	**1,740.60**	**677.93**	**66.33**	**-**	**744.25**	**996.35**	**690.64**
Capital Work-in-Progress	2,929.08	1,759.60	(0.94)	4,687.73	-	-	-	-	4,687.73	2,929.08
Intangible Assets under Development	4,299.08	808.69	-	5,107.77	-	-	-	-	5,107.77	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 Capital Work-in-Progress ageing schedule.

Note 4 Lease

Following are the changes in the carrying value of right of use assets for the Year Ended March 31, 2026:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Classified on account of adoption of IND AS 116 as on April 1, 2025	257.16	14.75
Add: Additions during the year	45.05	273.51
Less: Depreciation for the period	(46.90)	(31.09)
Balance as on 31st March, 2026	**255.31**	**257.16**

The following is the movement in lease liabilities for the Year Ended March 31, 2026:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as on April 1, 2025	266.82	15.60
Add: Additions during the year	45.05	272.56
Add: Finance cost accrued during the period	18.77	12.80
Less: Payment of lease liabilities	(52.04)	(34.13)
Balance as on 31st March, 2026	**278.60**	**266.82**

Note 5 Investments

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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
Total	**-**	**210.38**
Aggregate amount of unquoted investments	**-**	**210.38**

Note 6 Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	658.35	-
Security Deposits	56.04	35.06
Accrued Interest on Deposit	16.04	5.25
Total	**730.44**	**40.32**

Note 7 Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	1,975.19	1,634.12
Work-in-Progress	139.80	120.03
Finished Goods	378.55	187.43
Stock-in-Trade	**82.02**	**-**
Total	**2,575.55**	**1,941.58**

Notes
For the Financial Year ended March 31, 2026 (Contd.)

Note 8 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
(a) Trade Receivables considered good - Unsecured	2,127.63	2,649.44
(b) Trade Receivables considered good - Unsecured, Doubtful	90.11	73.00
	-	-
Allowance for Credits	(90.11)	(73.00)
Total	**2,127.63**	**2,649.44**

Trade Receivables ageing schedule-31st March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,938.03	144.46	34.34	10.80	-	2,127.63
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	17.11	73.00	90.11
(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 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	73.00	73.00
(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, 2026	As at 31st March, 2025
Balances with Banks	63.03	2.28
Cash on hand	0.82	0.74
Total	**63.86**	**3.02**

Note 10 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposit	1,892.28	456.00
Margin Money	0.46	0.42
Unclaimed Dividend Account	28.62	20.05
Total	**1,921.36**	**476.47**

Note 11 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Payment of Income Tax (Including TDS Receivable)	-	302.44
Less: Provision for Tax	-	(296.10)
Total	**-**	**6.34**

Note 12 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance to Suppliers	1,499.14	40.07
Advance to Employees	3.05	5.86
Prepaid Expenses	18.81	29.06
Balance with Revenue Authorities	1,751.17	1,315.59
Total	**3,272.17**	**1,390.57**

Note 13 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 20265
(a) Authorised		
8,75,00,000 Equity Shares of ₹2/- each	1750.00	-
(Previous Year: 1,40,50,000 Equity Shares of ₹10/- each)	-	1,405.00
	1750.00	**1,405.00**
(b) Issued, Subscribed and Fully Paid Up		
7,95,72,400 Equity Shares of ₹2/- each	1591.45	-
(Previous Year: 76,73,725 Equity Shares of ₹10/- each)	-	767.37
	1591.45	**767.37**

Notes

For the Financial Year ended March 31, 2026 (Contd.)

13.1 Reconciliation of the number of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2026 (No. of Shares)	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2025 (₹ in Lakhs)
Balance as at the beginning of the year (Face Value ₹10/-)	76,73,725	767.37	69,57,240	695.72
Add: Issue of Bonus Shares	76,73,725	767.37	-	-
Add: Allotment of shares (Pre-split)	-	-	7,16,485	71.65
Balance before sub-division (Face Value ₹10/-)	1,53,47,450	1534.75	76,73,725	767.37
Add: Increase in shares due to sub-division (From FV ₹10/- to ₹2/-)	6,13,89,800	-	-	-
Balance after sub-division (Face Value ₹2/-)	7,67,37,250	1534.75	N/A	N/A
Add: Share allotment to share warrant holder	28,35,150	56.70	-	-
Balance as at the end of the year (Face Value ₹2/-)	**7,95,72,400**	**1591.45**	**76,73,725**	**767.37**

13.2: Details of shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2026)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Equity shares allotted as fully paid-up bonus shares*	3,83,68,625	-	-	-	-

*The number of bonus shares issued during the year (76,73,725 shares of ₹10/- each) has been restated to 3,83,68,625 shares to reflect the current Face Value of ₹2/- each, ensuring comparability.

13.3 Details of equity shareholders holding more than 5% shares in the company.

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Bhavna H. Mehta	4,47,62,400	56.25	45,38,957	59.15
Multitude Growth Funds Limited	59,40,549	7.47	3,17,485	4.14

13.4 The company has only one class of shares referred to as equity shares having a par value of ₹2/- each (post sub-division w.e.f. 25th July, 2025). During the year, the company issued 76,73,725 Bonus shares by capitalizing free reserves on 11th July, 2025. Each holder of equity shares is entitled to one vote per share.

13.5 The Company declares and pays dividend in Indian Rupees. The Board of Directors of the Company have proposed a final dividend of ₹ 0.10/- per equity share of face value of ₹ 2/- each, for the current year, which is subject to the approval of the members at the ensuing Annual General Meeting.

13.6 Details of shareholding of Promoters

Promoter Name	Shares held by promoters at the end of the year				% Change during the Period
	As at 31st March, 2026		As at 31st March, 2025		
	No. of shares	% of total shares	No.of shares	% of total shares	
Bhavna H. Mehta	4,47,62,400	56.25	45,38,957	59.15	(2.90)
Naina Bakulesh Shah	27,500	0.03	2,750	0.04	(0.00)
Saryubala H. Shah	-	-	5,675	0.07	(0.07)
Jitendra U. Mehta	10,14,050	1.27	1,02,405	1.33	(0.06)
Ila J. Mehta	8,37,240	1.05	83,724	1.09	(0.04)
	4,66,41,190	**58.61**	**47,33,511**	**61.68**	

Note 14 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
Balance at the beginning of the year	23.96	23.96
Transferred / (Utilised) during the year	-	-
Balance at the end of the year	**23.96**	**23.96**
Amalgamation Reserve		
Balance at the beginning of the year	43.60	43.60
Transferred/ (Utilized) during the year	-	-
Balance at the end of the year	**43.60**	**43.60**
Gain on Sale of Treasury Shares		
Balance at the beginning of the year	601.83	607.08
Transferred/ (Utilized) during the year	-	(5.25)
Balance at the end of the year	**601.83**	**601.83**
Capital Redemption Reserve		
Balance at the beginning of the year	405.00	405.00
Transferred/ (Utilized) during the year	(405.00)	-
Balance at the end of the year	**-**	**405.00**
Securities Premium		
Balance at the beginning of the year	6,054.30	-
Premium utilised during the year	(390.72)	-
Securities Premium	2,395.70	6,054.30
Balance at the end of the year	**8,059.28**	**6,054.30**
Retained Earnings		
Balance at the beginning of the year	3,189.57	2,535.00
Profit/ (Loss) during the year	671.99	827.65
Other Comprehensive Income	(8.37)	(25.93)
Dividend paid	(153.47)	(147.14)
Balance at the end of the year	**3,699.72**	**3,189.57**
Money received against Share Warrants		
Opening Balance	606.01	2,137.50
Transferred/ (Utilized) during the year	(606.01)	(1,531.49)
Closing Balance	**-**	**606.01**
Share Based Payment Reserves		-
Opening Balance	-	
Add : Transferred during the year	37.28	
Closing Balance	**37.28**	**-**
Total	**12,465.66**	**10,924.27**

Notes
For the Financial Year ended March 31, 2026 (Contd.)

Note 15 Lease Obligations

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non current lease liabilities	248.83	236.09
Current lease liabilities	29.78	30.73
Total	**278.60**	**266.82**

Note 16 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits From Customers	1.25	1.25
Leave Salary Payable	-	0.08
Total	**1.25**	**1.33**

Note 17 Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Provision for Gratuity	64.82	61.66
Provision for Leave Encashment	21.06	19.29
Total	**85.88**	**80.95**

Note 18 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	17.87	23.08
Deferred Tax Charge/(Credit) to Profit & Loss Account	2.08	(4.47)
Deferred Tax Charge/ (Credit) to Other Comprehensive Income	6.15	(0.74)
Closing Balance	**26.11**	**17.87**

Note 19 Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Government Subsidy (Refer Note 44)	4,783.53	-
Closing Balance	**4,783.53**	**-**

Note 20 Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans payable on demand		
(i) From Banks	1,108.53	1,198.65
Total	**1,108.53**	**1,198.65**

Note 21 Trade Payables

(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Due to Micro and Small Enterprises			
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		783.08	1,464.60
Total		**783.08**	**1,608.00**

Trade Payables Ageing Schedule- March 2026

(₹ 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	725.19	57.88	-	-	783.08
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

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	-	-	-	-	-

Note 22 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid dividends	28.62	20.05
Others	157.92	113.84
Total	**186.55**	**133.89**

Notes

For the Financial Year ended March 31, 2026 (Contd.)

Note 23 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue received in advance	22.08	15.66
Statutory Payables	30.48	94.48
Other Provisions	324.15	44.90
Total	**376.71**	**155.04**

Note 24 Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Provision for Gratuity	10.70	10.98
Provision for Leave Encashment	1.98	1.02
Provision for Bonus	53.65	33.59
Total	**66.33**	**45.59**

Note 25 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Tax	329.61	-
Less: Advance Payment of Income Tax (Including TDS Receivable)	(295.21)	-
Total	**34.40**	**-**

Note 26 Revenue From Operations

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products	9,087.42	8,620.63
Total	**9,087.42**	**8,620.63**

Sale of Products

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Manufactured Goods		
Semiconductor Devices	4,008.07	3,914.21
Power Rectifier Assemblies	2,644.18	2,499.48
Others	1,892.92	1,602.80
	8,545.16	**8,016.49**
Sale of Traded Goods	542.26	604.14
Total	**9,087.42**	**8,620.63**

Note 27 Other Income

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income	43.81	68.34
Other Non-Operating Income	204.06	135.84
Total	**247.87**	**204.18**

Note 28 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock	1,634.12	1,561.44
Add : Purchases/Freight Cost	5,811.34	5,068.14
Total Stock	**7,445.46**	**6,629.58**
Less : Closing Stock	1,975.19	1,634.12
Total - Raw Materials Consumed	**5,470.28**	**4,995.46**

Details of Closing Inventory - Raw Materials

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Low Power Division	892.62	673.24
Equipment Division	371.58	326.79
High Power Division	680.69	604.63
Others	30.29	29.46
Total	**1,975.19**	**1,634.12**

Note 29 Purchases of Stock -In-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchases	584.92	549.95
Total	**584.92**	**549.95**

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

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Inventories at the end of the year		
Finished Goods	378.55	187.43
Work In Progress	139.80	120.03
Stock-in-Trade	82.02	-
Total (A)	**600.36**	**307.46**
Inventories at the beginning of the year		
Finished Goods	187.43	214.21
Work In Progress	120.03	121.18
Stock-in-Trade	-	50.21
Total (B)	**307.46**	**385.60**
Net (Increase) / Decrease [B-A]	**(292.90)**	**78.14**

Notes

For the Financial Year ended March 31, 2026 (Contd.)

Details of Closing Inventory

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Work In Progress		
Low Power Division	7.19	3.70
Equipment Division	70.79	53.84
High Power Division	61.81	62.49
	139.80	**120.03**
Finished Goods		
Low Power Division	180.06	87.15
Equipment Division	91.42	91.83
High Power Division	107.07	8.46
	378.55	**187.43**
Stock-in-Trade	82.02	-
	600.36	**307.46**

Note 31 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, wages and bonus	1,131.73	944.75
Contributions to Provident Fund & other funds (Refer Note 39)	47.87	46.59
Staff welfare expenses	23.47	17.30
Total	**1,203.06**	**1,008.64**

Note 32 Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Expenses	121.42	127.77
Other Borrowing Costs	16.79	16.72
Total	**138.21**	**144.49**

Note 33 Depreciation and Amortization Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation on property, plant and equipment (Refer Note 3)	81.78	66.33
Depreciation on RoU Assets (Refer Note 4)	46.90	31.09
Total	**128.69**	**97.42**

Note 34 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Audit Fees (Refer note 34A)	6.00	6.00
Packing Material	63.88	65.98
Freight & Forwarding Charges	92.32	115.72
Power & Fuel	71.25	70.14
CSR Expenses	20.35	15.50
Rent*	3.30	5.71
Insurance	11.34	9.74
Repairs & Maintenance		
- Building	15.39	25.97
- Machinery	8.79	12.34
- Others	5.32	26.88
Legal and Professional Charges	288.72	245.13
Director Sitting Fees	2.90	3.20
Office Expenses	213.82	131.15
ROC Fees Expenses	3.43	0.37
Miscellaneous Expenses	80.51	70.28
Provision for Doubtful Debtors	17.11	-
Provision for Non/Slow Moving Stock	197.00	44.90
Total	**1,101.44**	**849.01**

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

Note 34A Auditor's Remuneration

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Audit Fees	1.80	1.80
Fees for Limited Review	4.20	4.20
Total	**6.00**	**6.00**

Note 35 Earnings per share

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit for the year attributable to Equity Shareholders (₹ in Lakhs)	671.99	827.65
Weighted Average Number of Equity Shares Outstanding During The period (Nos.) (For Basic EPS)	7,82,98,524	7,20,80,836
Weighted Average Number of Equity Shares Outstanding During The period (Nos.) (For Diluted EPS)	7,85,91,402	7,95,72,400
Basic Earnings Per Share (₹)	0.86	1.15
Diluted Earnings Per Share (₹)	0.86	1.04
Nominal Value of Equity Share (₹)	2.00	2.00

Notes

For the Financial Year ended March 31, 2026 (Contd.)

Note 36 Related Party Transactions

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, 2026	31st March, 2025
A	**Subsidiaries**			
	Visicon Power Electronics Pvt Ltd (Upto 26th July 2025)	India	0.00%	100.00%
B	**Key Managerial Personnel**			
	Bhavna H. Mehta	Director		
	Kaushal M Mehta (Resigned w.e.f. 26th July 2025)	Director		
	Madhav D Manjrekar	Independent Director		
	Sonali Mehta	Director		
	Rameshkumar Narasinghbhan (w.e.f from 11th February, 2026)	Managing Director and Chief Executive Officer		
	Rajiv Kisan Choksey	Director		
	Kush Ashok Gupta (w.e.f. 6th Nov 2025)	Independent Director		
	Harshad U Mehta (w.e.f. 29th May 2025)	Director		
	Kisan R Choksey (Date of retirement - 24th Sept 2024)	Director		
	Pravin G Shah (Date of retirement - 24th Sept 2024)	Director		
	Piyush K Shah (Resigned w.e.f. 14th Nov 2024)	Director		
	Ramesh G. Trasi	Chief Financial Officer		
	Bhavin Rambhia	Company Secretary		
C	**Relative of Director/Promoter/KMP**			
	Saryubala H. Shah	Relative of Director and Promoter		
	Jitendra U. Mehta	Relative of Director and Promoter		
	Ila Jitendra Mehta	Relative of Director and Promoter		
	Naina Bakulesh Shah	Relative of Director and Promoter		
D	**Entities in which Director/Relative of Director are interested**			
	Sicamore Semiconductor Inc. USA			

(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
1	**Payment of Rent**			
	Bhavna H. Mehta		8.40	8.40
			8.40	*8.40*
2	**Director Sitting Fees**			
	Harshad U Mehta		0.20	0.20
			-	-
	Kaushal M Mehta		0.20	0.20
			0.60	*0.60*

(₹ in Lakhs)

Sr No.	Nature of Transactions	Subsidiaries/ Entities in Director or relative of Director are interested	Key Managerial Person/ Relative of KMP	Total
	Kush Ashok Gupta		0.30	0.30
			-	-
	Madhav D Manjrekar		0.50	0.50
			0.60	*0.60*
	Bhavna H. Mehta		0.70	0.70
			0.60	*0.60*
	Rajiv Kisan Choksey		0.70	0.70
			0.20	*0.20*
	Rameshkumar Narasinghbhan		0.10	0.10
			0.50	*0.50*
	Sonali H Mehta		0.20	0.20
			-	-
	Kisan R Choksey		-	-
			0.20	*0.20*
	Piyush K Shah		-	-
			0.30	*0.30*
	Pravin G Shah		-	-
			0.20	*0.20*
3	**Remuneration to Managing Director**			
	Rameshkumar Narasinghbhan		14.62	14.62
			-	-
4	**Consultancy Charges**			
	Ramesh G. Trasi		58.00	58.00
			60.18	*60.18*
5	**Salary**			
	Bhavin Rambhia		34.10	34.10
			28.80	*28.80*
6	**Purchase of Intangible Assets**			
	Sicamore Semiconductor Inc. USA	-	-	-
		4,194.98		*4,194.98*
7	**Purchase of Plant & Machinery**			
	Visicon Power Electronics Pvt Ltd	-	-	-
		2,752.36		*2,752.36*
8	**Repayment of Security Deposit**			
	Visicon Power Electronics Pvt Ltd	-	-	-
		12.00		*12.00*
9	**Loan given**			
	Visicon Power Electronics Pvt Ltd	-		-
		77.02		*77.02*
10	**Loan repaid**			
	Visicon Power Electronics Pvt Ltd	-		-
		961.93		*961.93*
11	**Interest Income**			
	Visicon Power Electronics Pvt Ltd	-		-

Notes
For the Financial Year ended March 31, 2026 (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
		16.75		*16.75*
12	**Rent Income**			
	Visicon Power Electronics Pvt Ltd	-		-
		4.00		*4.00*
13	**Reimbursement of expenses**			
	Madhav D Manjrekar		11.58	11.58
			10.36	*10.36*
14	**Reimbursement of expenses**			
	Ramesh G. Trasi		5.65	5.65
			0.94	*0.94*
15	**Reimbursement of expenses**			
	Bhavin Rambhia		3.23	3.23
			9.27	*9.27*
16	**Reimbursement of expenses**			
	Rameshkumar Narasinghbhan		*0.59*	*0.59*
			-	-

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	Subsidiaries/ Entities in Director or relative of Director are interested	Key Managerial Person/ Relative of KMP	Total
1	**Bhavna H Mehta**			
	Security Deposit (Receivable)	-	5.00	5.00
		-	*5.00*	*5.00*
2	**Bhavna H Mehta**			
	Dues Payable	-	0.74	0.74
		-	*(1.33)*	*(1.33)*
3	**Visicon Power Electronics Private Limited**			
	Investment in Equity Shares	-		-
		210.38		*210.38*
4	**Visicon Power Electronics Private Limited**			
	Dues Payable	40.18		40.18
		682.27		*682.27*
5	**Ramesh G Trasi**			
	Consultancy Charges Payable		2.24	2.24
			3.24	*3.24*
6	**Ramesh G Trasi**			
	Expenses Payable		0.36	0.36
			-	-
7	**Sonali H Mehta**			
	Sitting Fees Payable		0.14	0.14

(₹ in Lakhs)

Sr No.	Related Party	Subsidiaries/ Entities in Director or relative of Director are interested	Key Managerial Person/ Relative of KMP	Total
			-	-
8	**Rameshkumar Narasinghbhan**			
	Salary Payable		12.43	12.43
			-	-
9	**Bhavin Rambhia**			
	Expenses Payable		0.22	0.22
			-	-
10	**Bhavin Rambhia**			
	Salary Payable		2.00	2.00
			0.89	*0.89*

Figures in italic represents Previous Year's amounts.

Note 37 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Claims against the company not acknowledged as debt		
(a) Bank Guarantees (Performance Guarantees issued Banks)	40.41	43.09
Total	**40.41**	**43.09**

Note 38 Capital Work-in-Progress

As on 31st March 2026

(a) CWIP Ageing Schedule

(₹ in Lakhs)

Particulars	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	1,759.49	2,892.29	35.95	-	4,687.73
Projects temporarily suspended	-	-	-	-	-

(b) CWIP Completion Schedule

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	March, 2027			

As on 31st March 2025

(a) CWIP Ageing Schedule

(₹ in Lakhs)

Particulars	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	-	-	-	-	-

Notes

For the Financial Year ended March 31, 2026 (Contd.)

(b) CWIP Completion Schedule

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	March, 2026			

Note 39 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Independent Valuer has assessed the financial implications of these changes and necessary impact has been considered under Employee Benefits Cost. The impact so considered is not material.

Disclosure as per Ind AS 19 'Employee Benefits'

A. Gratuity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	186.94	166.08
Service Cost	10.85	9.03
Interest Cost	12.39	11.94
Actuarial Loss / (Gain)	13.39	25.54
Benefits Paid	(42.68)	(25.65)
Defined benefit obligations at end of the year (a)	**180.90**	**186.94**
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	114.30	131.61
Interest Income	7.58	9.46
Expected Return on Plan Assets	11.17	(1.13)
Contributions by Employer	15.00	-
Actuarial Gain / (Loss)	-	-
Benefits Paid	(42.68)	(25.65)
Fair value of Plan Assets at end of the year (b)	**105.37**	**114.30**
Present Value of Funded Obligations (a-b)	**75.53**	**72.64**
The net amount recognized in the statement of Profit and Loss for the year ended is as follows:		
Current Service Cost	10.85	9.03
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	4.82	2.48
Total recognized as 'Employee Benefit Expense	**15.67**	**11.51**
Other Comprehensive Income for the current period		
Actuarial loss/(gain) due to change in financial assumptions	(11.90)	6.17
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/ (gain) due to experience adjustments	25.28	19.36
Return on plan assets excluding amounts included in interest income	(11.17)	1.13
Amounts recognized in Other Comprehensive Income	**2.22**	**26.66**
The principal actuarial assumptions used are as follows:		
Discount Rate	7.23%	6.63%
Expected Rate of Return on Plan Assets		
Withdrawal Rate	1.00%	1.00%
Rate of increase in Compensation Levels	4.00%	4.50%

B. Leave Encashment

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	20.31	16.30
Service Cost	2.74	2.93
Interest Cost	1.35	1.17
Actuarial Loss / (Gain)	(0.79)	2.53
Benefits Paid	(0.57)	(2.62)
Defined benefit obligations at end of the year (a)	**23.04**	**20.31**
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gain / (Loss)	-	-
Benefits Paid	-	-
Fair value of Plan Assets at end of the year (b)	-	-
Present Value of Funded Obligations (a-b)	23.04	20.31
The net amount recognized in the statement of Profit and Loss for the year ended is as follows:		
Current Service Cost	2.74	2.93
Interest Cost	1.35	1.17
Expected Return on Plan Assets	-	-
Net Actuarial Loss / (Gain) Recognized	(0.79)	2.53
Net Amount Recognized	**3.29**	**6.63**
Actual Return on Plan Assets		
The principal actuarial assumptions used are as follows:		
Discount Rate	7.23%	6.63%
Expected Rate of Return on Plan Assets		
Withdrawal Rate	1.00%	1.00%
Rate of increase in Compensation Levels	4.00%	4.50%

Note 40 Segment Reporting

The Company's Board of Directors together with the Managing Director and 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

Notes

For the Financial Year ended March 31, 2026 (Contd.)

Note 41 Corporate Social Responsibility

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount required to be spent by the company during the year	20.35	15.47
Total	**20.35**	**15.47**
Amount spent during the year		
A. Construction/Acquisition of any asset	-	-
B. On purpose other than above	20.35	15.50
Total	**20.35**	**15.50**
C. Shortfall at the end of the year	-	-
D. Total of previous years shortfall	-	-
E. Reason for shortfall	-	-

Note 42 The Shareholders of the Company vide Special Resolution dated 15th January, 2026 passed through Postal Ballot, have approved 'RIR Power Electronics Limited Employees Stock Ownership Plan - 2025'. 7.50 Lakhs stock options are granted to the Managing Director and C.E.O. of the Company. The fair value of each option is ₹116.97 as determined by the Independent Valuer vide his report dated 18th May, 2026. The amount of ₹ 37.27 Lakhs being employee compensation cost has been duly recognised in the books of accounts.

Note 43 Intangible Assets under Development

Intangible Assets under Development includes technology which was acquired from related party (Sicamore Semiconductor Inc USA) of ₹ 4195 lakhs for process know-how in connection with Semiconductor fabrication technology for its upcoming Odisha Project.

As on 31st March 2026

(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	808.69	4,299.08	-	-	5,107.77

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

Note 44 During the year, ₹4783.53 Lakhs has been received from the State Government of Odisha towards setting up of Odisha project during the year ended 31st March, 2026. The Grant has been recognized as "Deferred income" under non-current liabilities in accordance with Ind AS 20. The same will be amortized over the useful life of the related assets upon capitalization.

Note 45 Income Tax Reconciliation statement

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax		
Current tax expense for the current year	329.61	296.10
Current tax benefit pertaining to prior years	(2.11)	(17.58)
	327.50	**278.52**
Deferred Tax		
Deferred tax benefit for current year	2.08	(4.47)
	2.08	(4.47)
	329.59	**274.05**

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, 2026	As at 31st March, 2025
Profit before taxes	1,001.58	1,101.70
Effective tax rate	25.17%	25.17%
Expected Income tax expense	252.08	277.28
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Effect of non-deductible expense	70.93	3.90
Others	6.58	(0.68)
Total income tax expense	**329.59**	**274.05**

Note 46 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

For the Financial Year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

31st March, 2026	Carrying amount				Fair value				
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	Total
Financial assets									
Other Financial Assets	-	-	730.44	730.44	-	-	730.44	730.44	730.44
Trade receivables	-	-	2,127.63	2,127.63	-	-	2,127.63	2,127.63	2,127.63
Cash and cash equivalents	-	-	63.86	63.86	-	-	63.86	63.86	63.86
Bank Balances other than Cash and cash equivalents	-	-	1,921.36	1,921.36	-	-	1,921.36	1,921.36	1,921.36
Total	**-**	**-**	**4,843.28**	**4,843.28**	**-**	**-**	**4,843.28**	**4,843.28**	**4,843.28**
Financial liabilities									
Long Term Lease liabilities	-	-	248.83	248.83	-	-	248.83	248.83	248.83
Other Financial Liabilities	-	-	1.25	1.25	-	-	1.25	1.25	1.25
Short Term Borrowings	-	-	1,108.53	1,108.53	-	-	1,108.53	1,108.53	1,108.53
Short Term Lease Liabilities	-	-	29.78	29.78	-	-	29.78	29.78	29.78
Trade Payables	-	-	783.08	783.08	-	-	783.08	783.08	783.08
Other Financial Liabilities	-	-	186.55	186.55	-	-	186.55	186.55	186.55
Total	**-**	**-**	**2,358.01**	**2,358.01**	**-**	**-**	**2,358.01**	**2,358.01**	**2,358.01**

(₹ 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
Financial assets									
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
Total	**210.38**	**-**	**3,169.24**	**3,169.24**	**-**	**-**	**3,379.63**	**3,379.63**	**3,379.63**
Financial liabilities									
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
Total	**-**	**-**	**3,208.70**	**3,208.70**	**-**	**-**	**3,208.70**	**3,208.70**	**3,208.70**

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 47 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 and provide support to Company's 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 expose 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 expose it to Market Risk, Liquidity Risk, Interest Risk and Credit Risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Liquidity Risk:

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

Liquidity Risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity Risk may result from an inability to sell a financial asset quickly at close to its fair value. Prudent Liquidity Risk Management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines."

(i) Financing Arrangements

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Working Capital Credit Facility from Bank	245.70	159.01

Notes

For the Financial Year ended March 31, 2026 (Contd.)

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

(₹ in Lakhs)

Particulars	Carrying Amount	1-12 months	More than 12 months
As at 31st March, 2026			
Non Derivative Liabilities			
Long Term Lease Liabilities	248.83	-	248.83
Other Financial Liabilities	1.25	-	1.25
Short Term Borrowings	1,108.53	1,108.53	-
Short Term Lease Liabilities	29.78	29.78	-
Trade Payables	783.08	725.19	57.88
Other Financial Liabilities	186.55	157.92	28.62
Total	**2,358.01**	**2,021.42**	**336.58**

(₹ in Lakhs)

Particulars	Carrying Amount	1-12 months	More than 12 months
As at 31st March, 2025			
Non Derivative Liabilities			
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	5.52
Other Financial Liabilities	133.89	113.84	20.05
Total	**3,208.70**	**2,945.71**	**262.99**

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

Foreign Currency Exposure

(B) 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 Lakhs	In Foreign Currency (in Lakhs)	₹ in Lakhs
As at March 31, 2026				
- USD	1.46	138.25	3.49	330.47
- EURO	0.50	53.96	-	-
- GBP	-	-	0.01	1.51
Advances				
- USD	(6.67)	(631.01)	(0.15)	(13.77)
- EURO	(7.20)	(784.85)	(0.02)	(2.22)
- SGD	(0.74)	(53.31)	-	-
		(1,276.96)		**315.99**
As at March 31, 2025				
- USD	1.80	154.23	3.32	284.47
- EURO	0.18	16.77	-	-
- GBP	-	-	0.06	6.60
Advances				
- USD	(0.38)	(32.12)	(0.00)	(0.35)
		138.87		**290.72**

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 31,2026		For the year ended March 31,2025	
	5% increase	5% decrease	5% increase	5% decrease
Payables-Profit/(Loss)	63.85	(63.85)	(6.94)	6.94
Receivables-Profit/(Loss)	15.80	(15.80)	14.54	(14.54)
	79.65	**(79.65)**	**7.59**	**(7.59)**

(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, 2026	As at 31st March, 2025
Financial Assets for which loss allowance is measured using Life Time Expected Credit Losses (ECL)		
- Trade Receivables	90.11	73.00

Notes

For the Financial Year ended March 31, 2026 (Contd.)

(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 :

a. Actual or expected significant adverse changes in the business

b. Actual or expected significant adverse changes in the operating results of the counter-party

c. Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations

d. Significant increase in credit risk on other financial instruments of same counterparty.

Note 48 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, 2026	As at 31st March, 2025	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	3.85	2.04	88.95%	Higher Liquidity in Fixed Deposits
(b)	Debt-Equity Ratio	Debt	Total Equity	0.10	0.13	-21.27%	NA
(c)	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	6.58	7.18	-8.40%	NA
(d)	Return on Equity Ratio	Profit after Taxes for the year less Preference Dividend	Average total equity	0.05	0.09	-42.80%	Increase in equity is primarily due to conversion of share warrants into equity shares at premium.
(e)	Inventory turnover ratio	COGS	Average Inventories	2.55	2.89	-11.79%	NA
(f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	3.80	3.76	1.10%	NA
(g)	Trade payables turnover ratio	Purchases	Average Trade Payables	5.35	4.73	13.07%	NA
(h)	Net capital turnover ratio	Revenue from Operations	Net Working Capital	1.70	1.95	-12.65%	NA
(i)	Net profit ratio	Profit after Taxes for the year	Revenue From Operations	0.07	0.10	-22.98%	NA
(j)	Return on Capital employed	Profit before Taxes & Finance Costs	Capital Employed = Equity Share Capital + Other Equity	0.08	0.11	-23.93%	NA
(k)	Return on investment	Income generated from Investments	Average Investments	0.04	0.08	-57.94%	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 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 49 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.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Equity	14,057.11	11,691.65
Net Debt (Total borrowings less cash and cash equivalents)	1,044.67	1,195.64
Total Capital (Borrowed and Equity)	15,101.79	12,887.29
Gearing Ratio (in %)	6.92%	9.28%

Notes
For the Financial Year ended March 31, 2026 (Contd.)

Note 50
Prior year comparatives have been regrouped and reclassified wherever necessary to conform to the current year's presentation. Amounts and other disclosures for the prior year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date
For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No: 105215W/W100057

Aditya A Kanetkar
Partner
M. No : 149037

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board of Directors
RIR POWER ELECTRONICS LIMITED

Harshad Mehta
Director
(DIN : 11173572)

N Ramesh Kumar
Managing Director & CEO
(DIN : 08257872)

Ramesh Gopal Trasi
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, 2026, 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 ("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, 2026, 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.

Emphasis of Matter

Further, we draw attention to the Note No.49 of the Consolidated Financial Statements, which states that the Holding Company has sold its entire holdings in its wholly owned subsidiary. The resolution was passed in its Board Meeting held on 29th May, 2025 for the same and entire sale consideration is received by the Holding Company on 26th July, 2025. The management has considered accounts of the wholly owned subsidiary up-to-the date of receipt of sale consideration of its stake being the date on which Holding Company loses its control over its wholly owned subsidiary.

The necessary effects of this transaction are duly accounted in the accompanying audited consolidated financial statements.

Our opinion is not qualified in this matter.

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 respective Company's Board of Directors are responsible for the Other Information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report thereon, Management Discussion and Analysis Report 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 the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 IND AS 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, 2026 taken on record by the Board of Directors, none of the directors of the Group companies is disqualified as on March 31, 2026 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 Auditor's) 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 March 31, 2026.

      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, 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 which is in compliance with Section 123 of the Act.

The Board of Directors of the Holding Company have proposed final dividend of ₹ 0.10/- per equity share of face value of ₹ 2/- each, for the current year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with the Section 123 of the Act.

vi. Based on our examination which included test checks, the Holding company and its subsidiary has used accounting software "TALLY" for maintaining its books of account for the financial year ended March 31, 2026 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 Group 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, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Group, to the extent Holding Company cease to exist control and 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: 26149037ZDFQOM5435

Place: Mumbai
Date: 28th May, 2026

Annexure A to the Auditor's Report – March 31, 2026

Report on the Internal Financial Controls Over Financial Reporting 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 Ltd (hereinafter referred to as "the Holding Company") and its subsidiaries (together referred to as "the Group") incorporated in India, as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Aditya Kanetkar
Partner
M. No. 149037
UDIN: 26149037ZDFQOM5435

Place: Mumbai
Date: 28th May, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	1,046.03	996.11
Intangible Assets		-	74.06
Capital work - in - progress	3	4,579.52	2,820.48
Intangible Assets under Development	3	5,107.77	4,299.08
Right of Use Assets	4	255.31	257.16
Financial Assets			
Other Non-Current Financial Assets	5	730.44	40.32
		11,719.07	**8,487.22**
Current assets			
Inventories	6	2,575.55	1,945.73
Financial Assets			
Trade Receivables	7	2,127.63	2,649.44
Cash and Cash Equivalents	8	63.86	3.04
Bank balances other than above	9	1,921.36	476.47
Current Tax Assets (Net)	10	-	6.34
Other Current Assets	11	3,272.17	1,665.88
		9,960.56	**6,746.90**
TOTAL ASSETS		**21,679.64**	**15,234.12**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	1,591.45	767.37
Other Equity	13	12,357.23	10,694.91
		13,948.68	**11,462.28**
Non-current liabilities			
Borrowings	14	-	680.73
Financial Liabilities			
Lease liabilities	15	248.83	236.09
Other Financial Liabilities	16	1.25	1.33
Provisions	17	85.88	80.95
Deferred Tax Liabilities (Net)	18	26.11	17.87
Other Non-Current Liabilities (Grant)	19	4,783.53	-
		5,145.60	**1,016.97**
Current liabilities			
Financial Liabilities			
Borrowings	20	1,108.53	1,198.65
Lease liabilities	15	29.78	30.73
Trade Payables	21		
(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		783.08	1,047.27
Other Financial Liabilities	22	186.55	134.17
Other Current Liabilities	23	376.71	155.04
Provisions	24	66.33	45.59
Current Tax Liabilities (Net)	25	34.40	-
		2,585.37	**2,754.86**
		7,730.97	**3,771.83**
TOTAL EQUITY AND LIABILITIES		**21,679.64**	**15,234.12**
Significant Accounting Policies	2		
Accompanying Notes are an integral part of the Financial Statements	36-50		

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 LIMITED

Aditya A Kanetkar
Partner
M. No : 149037

Harshad Mehta
Director
(DIN : 11173572)

N Ramesh Kumar
Managing Director & CEO
(DIN : 08257872)

Ramesh Gopal Trasi
CFO

Bhavin P Rambhia
Company Secretary
M.No. A25849

Place: Mumbai
Date: 28th May, 2026

Consolidated Statement of Profit & Loss

For the Financial Year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	Revenue From Operations	26	9,087.42	8,620.63
II	Other Income	27	255.41	204.39
III	**Total Income**		**9,342.83**	**8,825.02**
IV	**Expenses**			
	Cost of Materials Consumed	28	5,470.28	4,995.83
	Purchases of Stock -In-Trade	29	584.92	549.95
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	(292.90)	78.14
	Employee Benefit Expenses	31	1,203.06	1,011.34
	Finance Costs	32	138.22	187.81
	Depreciation and Amortization Expenses	33	128.69	97.44
	Other Expenses	34	1,101.44	867.90
	Total expenses		**8,333.71**	**7,788.40**
V	**Profit Before Tax and Exceptional Item**		**1,009.12**	**1,036.62**
	Exceptional item	49	113.38	-
VI	**Profit Before Tax**		**1,122.50**	**1,036.62**
VII	**Tax Expense**			
	Current Tax		329.61	296.10
	Deferred Tax		2.08	(4.47)
	Prior Period Tax Expenses		(2.11)	(17.58)
VIII	**Profit for the period/year**		**792.91**	**762.57**
IX	**Other Comprehensive Income (Net)**			
A.	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of (net) Defined Benefit Liability obligations (Net of Income Tax)		(8.37)	(25.93)
X	**Total comprehensive income for the period**		**784.54**	**736.64**
XI	**Earnings per share**	35		
	(a) Basic		1.01	1.06
	(b) Diluted		1.01	0.96
Significant Accounting Policies		2		
Accompanying notes are an integral part of the financial statements		36-50		

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 LIMITED

Aditya A Kanetkar
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(DIN : 11173572)

N Ramesh Kumar
Managing Director & CEO
(DIN : 08257872)

Place: Mumbai
Date: 28th May, 2026

Ramesh Gopal Trasi
CFO

Bhavin P Rambhia
Company Secretary
M.No. A25849

Consolidated Cash Flow Statement

For the Financial Year ended March 31, 2026

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Tax	1,122.50	1,036.62
	Adjustments for :		
	Interest Expenses	138.22	187.81
	Depreciation and Amortisation Expense	128.69	97.44
	Interest Income	(43.81)	(68.34)
	Employee Compensation Expenses	37.28	-
		260.38	216.91
	Operating Profit Before Working Capital Changes	1,382.88	1,253.53
	Adjustments for :		
	(Increase)/Decrease in Inventories	(629.81)	5.46
	(Increase)/Decrease in Trade Receivables	521.81	(717.29)
	(Increase)/Decrease in Other Current Financial Assets	(1,444.89)	245.85
	(Increase)/Decrease in Other Current Assets	(1,606.29)	(844.50)
	(Increase)/Decrease in Other Non Current Financial Assets	(31.77)	(1.78)
	Increase/(Decrease) in Trade Payables	(407.60)	163.00
	Increase/(Decrease) in Other Current Financial Liabilities	51.42	50.19
	Increase/(Decrease) in Other Non Current Financial Liabilities	12.66	221.78
	Increase/(Decrease) in Other Current Liabilities	221.67	42.52
	Increase/(Decrease) in Provisions	25.67	43.58
		(3,287.13)	**(791.20)**
	Cash (used in) / generated from Operating Activities	**(1,904.26)**	**462.33**
	Taxes Paid (Net)	288.98	333.40
	Net Cash (used in) / generated from Operating Activities (Total A)	**(2,193.24)**	**128.94**
B.	**Cash Flow from Investing Activities**		
	Expenditure on Property, Plant & Equipments & Intangible Assets	(2,670.44)	(5,097.15)
	Capital advances given	(658.35)	-
	Interest Income	43.81	68.34
	Net Cash generated from / (used in) Investing Activities (Total B)	**(3,284.98)**	**(5,028.81)**
C.	**Cash Flow from Financing Activities**		
	Issue of Share Capital	824.08	71.65
	Sale of treasury shares (including tax effect)	-	(5.25)
	Loan repaid	(680.73)	(1,544.52)
	Disbursement/(Repayment) of Short Term Borrowings	(90.12)	31.86
	Interest Expenses	(138.22)	(187.81)
	Money Received against Share warrants	-	4,522.81
	Securities Premium Received	993.97	-
	Receipt of Government Grant	4,783.53	-
	Dividend Paid	(153.47)	(147.14)
	Net Cash generated from Financing Activities (Total C)	**5,539.03**	**2,741.60**
	Net (Decrease) / Increase in Cash and Cash Equivalents (Grand Total : A+B+C)	**60.82**	**(2,158.28)**
	Cash and Cash Equivalents at the beginning of the year	3.04	2,161.31
	Cash and Cash Equivalents at the end of the year	63.86	3.04

As per our report of even date
For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No: 105215W/W100057

Aditya A Kanetkar
Partner
M. No : 149037

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board of Directors
RIR POWER ELECTRONICS LIMITED

Harshad Mehta
Director
(DIN : 11173572)

N Ramesh Kumar
Managing Director & CEO
(DIN : 08257872)

Ramesh Gopal Trasi
CFO

Bhavin P Rambhia
Company Secretary
M.No. A25849

Consolidated Statement of Changes in Equity
For the Financial Year ended March 31, 2026

A. Equity Share Capital

(1) Current reporting period

(₹ in Lakhs)

Balance at the beginning of the 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
767.37	-	-	824.08	1,591.45

(2) Previous reporting period

(₹ in Lakhs)

Balance at the beginning of the 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
695.72	-	-	71.65	767.37

B. Other Equity

(1) Current reporting period

(₹ in Lakhs)

	Reserves and Surplus								
	Capital Reserve	Amalgamation Reserve	Gain on Sale of Treasury Shares	Capital Redemption Reserve	Securities Premium	Retained earnings	Share Based Payment Reserves	Equity Instruments through Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	23.96	43.60	601.83	405.00	6,054.30	2,960.21	-	606.01	10,694.91
Transferred/(Utilized) during the year				(405.00)	(390.72)		37.28		(758.45)
Profit for the year	-	-	-	-		792.91	-	-	792.91
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	-	-	-	-		(8.37)	-	-	(8.37)
Dividends	-	-	-	-	-	(153.47)	-	-	(153.47)
Government Grant	-	-	-	-	-	-	-	-	-
Other Changes	-	-	-	-	2,395.71	-	-	(606.01)	1,789.69
Balance at the end of the current reporting period	**23.96**	**43.60**	**601.83**	**-**	**8,059.28**	**3,591.28**	**37.28**	**-**	**12,357.23**

Consolidated Statement of Changes in Equity (Contd.)
For the Financial Year ended March 31, 2026

(2) Previous reporting period

(₹ in Lakhs)

	Reserves and Surplus							
	Capital Reserve	Amalgamation Reserve	Gain on Sale of Treasury Shares	Capital Redemption Reserve	Securities Premium	Retained earnings	Equity Instruments through Other Comprehensive Income	Total
Balance at the beginning of the previous reporting period	23.96	43.60	607.08	405.00	-	2,370.71	2,137.50	5,587.85
Profit for the year	-	-	-	-	-	762.57	-	762.57
Changes in accounting policy or prior period errors	-	-	-	-	-	-		-
Restated balance at the beginning of the previous 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	-	(1,531.49)	4,517.56
Balance at the end of the previous reporting period	**23.96**	**43.60**	**601.83**	**405.00**	**6,054.30**	**2,960.21**	**606.01**	**10,694.91**

As per our report of even date
For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No: 105215W/W100057

Aditya A Kanetkar
Partner
M. No : 149037

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board of Directors
RIR POWER ELECTRONICS LIMITED

Harshad Mehta
Director
(DIN : 11173572)

N Ramesh Kumar
Managing Director & CEO
(DIN : 08257872)

Ramesh Gopal Trasi
CFO

Bhavin P Rambhia
Company Secretary
M.No. A25849

Notes

For the Financial Year ended March 31, 2026

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

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

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, 2026 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 work-in-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 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 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 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 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 shifted to the customer on delivery 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 of export 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 is 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

Notes

For the Financial Year ended March 31, 2026 (Contd.)

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. Segmental Information

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

V. Employee Share-Based Payments (ESOPs)

The fair value of options granted under the Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity Share-Based Payment Reserve.

Measurement: The total expense is determined based on the grant-date fair value of the equity instruments, estimated using Black-Scholes pricing model.

Recognition: This cost is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

Adjustments: Non-market vesting conditions are included in assumptions about the number of options that are expected to vest, and the impact of revisions to original estimates if any is recognized in profit or loss with a corresponding adjustment to equity.

Exercise: Upon exercise of options, the proceeds received net of any directly attributable transaction costs will be allocated to share capital and securities premium, and the accumulated balance in the share-based payment reserve is transferred to share premium / general reserve.

W. Government Grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. The Company is entitled to subsidies from government in respect of manufacturing units located in specified regions.

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. These are recognised in the Statement of Profit and Loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred.

Government grants related to assets are deferred and amortised over the useful life of the asset. Government grant in form of subsidy for unit at Odisha has been recognized as "Deferred income" under non-current liabilities in accordance with Ind AS 20. The same will be amortized over the useful life of the related assets upon capitalization.

X. 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."

Notes
For the Financial Year ended March 31, 2026 (Contd.)

Note 3 Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Gross block				Depreciation				Net block	
	As at 01-04-2025	Additions	Disposals	As at 31-03-2026	As at 01-04-2025	Charge for the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Property, Plant & Equipments										
Land	35.90	-	-	35.90	-	-	-	-	35.90	35.90
Buildings	256.78	2.00	-	258.78	49.98	8.30	-	58.28	200.49	206.80
Plant and Equipment	1,274.34	108.23	(2.35)	1,380.22	597.32	58.68	-	655.99	724.23	677.02
Vehicles	61.32	0.68	(1.14)	60.86	20.92	5.68	-	26.60	34.26	40.40
Office equipment	64.45	16.16	-	80.61	50.42	5.21	-	55.63	24.98	14.04
Furniture and Fixtures	47.82	8.13	-	55.95	25.86	3.91	-	29.77	26.18	21.95
Total (i)	**1,740.60**	**135.20**	**(3.49)**	**1,872.31**	**744.49**	**81.78**	**-**	**826.28**	**1,046.03**	**996.11**
Previous Year	**1,369.06**	**373.56**	**(2.02)**	**1,740.60**	**678.17**	**66.35**	**-**	**744.49**	**996.11**	**691.15**
Capital Work-in-Progress	2,820.48	1,759.60	(0.55)	4,579.52	-	-	-	-	4,579.52	2,820.48
Intangible Assets under Development	**4,299.08**	**808.69**	**-**	**5,107.77**	**-**	**-**	**-**	**-**	**5,107.77**	**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 Capital Work-in-Progress ageing schedule

Note 4 Lease

Following are the changes in the carrying value of right of use assets for the Year Ended March 31, 2026:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Classified on account of adoption of IND AS 116 as on April 1, 2025	257.16	14.75
Add: Additions during the year	45.05	273.51
Less: Depreciation for the period	(46.90)	(31.09)
Balance as on 31st March, 2026	**255.31**	**257.16**

The following is the movement in lease liabilities during the Year Ended March 31, 2026:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as on April 1, 2025	266.82	15.60
Add: Additions during the year	45.05	272.56
Add: Finance cost accrued during the period	18.77	12.80
Less: Payment of lease liabilities	(52.04)	(34.13)
Balance as on 31st March, 2026	**278.60**	**266.82**

Note 5 Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	658.35	-
Security Deposits	56.04	35.06
Accrued Interest on Deposit	16.04	5.25
Total	**730.44**	**40.32**

Note 6 Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	1,975.19	1,638.27
Work-in-Progress	139.80	120.03
Finished Goods	378.55	187.43
Stock-in-Trade	82.02	-
Total	**2,575.55**	**1,945.73**

Note 7 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
(a) Trade Receivables considered good - Unsecured	2,127.63	2,649.44
(b) Trade Receivables considered good - Unsecured, Doubtful	90.11	73.00
	-	-
Allowance for Credits	(90.11)	(73.00)
Total	**2,127.63**	**2,649.44**

Notes

For the Financial Year ended March 31, 2026 (Contd.)

Trade Receivables ageing schedule-31st March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,938.03	144.46	34.34	10.80	-	2,127.63
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	17.11	73.00	90.11
(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 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months to 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	-	-	-	-	73.00	73.00
(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, 2026	As at 31st March, 2025
Balances with Banks	63.03	2.30
Cash on hand	0.82	0.74
Total	**63.86**	**3.04**

Note 9 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposit	1,892.28	456.00
Margin Money	0.46	0.42
Unclaimed Dividend Account	28.62	20.05
Total	**1,921.36**	**476.47**

Note 10 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Payment of Income Tax (Including TDS Receivable)	-	302.44
Less: Provision for Tax	-	296.10
Total	**-**	**6.34**

Note 11 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance to Suppliers	1,499.14	306.74
Advance to Employees	3.05	5.86
Prepaid Expenses	18.81	29.06
Balance with Revenue Authorities	1,751.17	1,324.23
Total	**3,272.17**	**1,665.88**

Note 12 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 20265
(a) Authorised		
8,75,00,000 Equity Shares of ₹2/- each	1750.00	-
(Previous Year: 1,40,50,000 Equity Shares of ₹10/- each)	-	1,405.00
	1750.00	**1,405.00**
(b) Issued, Subscribed and Fully Paid Up		
7,95,72,400 Equity Shares of ₹2/- each	1591.45	-
(Previous Year: 76,73,725 Equity Shares of ₹10/- each)	-	767.37
	1591.45	**767.37**

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

Particulars	As at 31st March, 2026 (No. of Shares)	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2025 (₹ in Lakhs)
Balance as at the beginning of the year (Face Value ₹10/-)	76,73,725	767.37	69,57,240	695.72
Add: Issue of Bonus Shares	76,73,725	767.37	-	-
Add: Allotment of shares (Pre-split)	-	-	7,16,485	71.65
Balance before sub-division (Face Value ₹10/-)	1,53,47,450	1534.75	76,73,725	767.37
Add: Increase in shares due to sub-division (From FV ₹10/- to ₹2/-)	6,13,89,800	-	-	-
Balance after sub-division (Face Value ₹2/-)	7,67,37,250	1534.75	N/A	N/A
Add: Share allotment to share warrant holder	28,35,150	56.70	-	-
Balance as at the end of the year (Face Value ₹2/-)	**7,95,72,400**	**1591.45**	**76,73,725**	**767.37**

12.2: Details of shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2026)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Equity shares allotted as fully paid-up bonus shares*	3,83,68,625	-	-	-	-

*The number of bonus shares issued during the year (76,73,725 shares of ₹10/- each) has been restated to 3,83,68,625 shares to reflect the current Face Value of ₹2/- each, ensuring comparability.

Notes

For the Financial Year ended March 31, 2026 (Contd.)

12.3 Details of equity shareholders holding more than 5% shares in the company.

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Bhavna H. Mehta	4,47,62,400	56.25	45,38,957	59.15
Multitude Growth Funds Limited	59,40,549	7.47	3,17,485	4.14

12.4 The Holding Company has only one class of shares referred to as equity shares having a par value of Rs.2/- each (post sub-division w.e.f. 25th July, 2025). During the year, the company issued 76,73,725 Bonus shares by capitalizing free reserves on 11th July, 2025 . Each holder of equity shares is entitled to one vote per share.

12.5 The Holding Company declares and pays dividend in Indian Rupees. The Board of Directors of the Holding Company have proposed a final dividend of ₹ 0.10/- per equity share of face value of ₹ 2/- each, for the current year, which is subject to the approval of the members at the ensuing Annual General Meeting.

12.6 Details of shareholding of Promoters

	Shares held by promoters at the end of the year				
Promoter Name	As at 31st March 2026		As at 31st March, 2025		% Change during the Period
	No.of shares	% of total shares	No.of shares	% of total shares	
Bhavna H. Mehta	4,47,62,400	56.25	45,38,957	59.15	(2.90)
Naina Bakulesh Shah	27,500	0.03	2,750	0.04	(0.00)
Saryubala H. Shah	-	-	5,675	0.07	(0.07)
Jitendra U. Mehta	10,14,050	1.27	1,02,405	1.33	(0.06)
Ila J. Mehta	8,37,240	1.05	83,724	1.09	(0.04)
	4,66,41,190	**58.61**	**47,33,511**	**61.68**	

Note 13 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
Balance at the beginning of the year	23.96	23.96
Transferred/ (Utilized) during the year		-
Balance at the end of the year	**23.96**	**23.96**
Amalgamation Reserve		
Balance at the beginning of the year	43.60	43.60
Transferred/ (Utilized) during the year		-
Balance at the end of the year	**43.60**	**43.60**
Gain on Sale of Treasury Shares		
Balance at the beginning of the year	601.83	607.08
Transferred/ (Utilized) during the year		(5.25)
Balance at the end of the year	**601.83**	**601.83**
Capital Redemption Reserve		
Balance at the beginning of the year	405.00	405.00
Transferred/ (Utilized) during the year	(405.00)	-
Balance at the end of the year	**-**	**405.00**

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Balance at the beginning of the year	6,054.30	-
Premium utilised during the year	(390.72)	-
Securities Premium	2,395.71	6,054.30
Balance at the end of the year	**8,059.28**	**6,054.30**
Retained Earnings		
Balance at the beginning of the year	2,960.21	2,370.71
Profit/ (Loss) during the year	792.91	762.57
Other Comprehensive Income	(8.37)	(25.93)
Dividend paid	(153.47)	(147.14)
Balance at the end of the year	**3,591.28**	**2,960.21**
Money received against Share Warrants		
Opening Balance	606.01	606.01
Transferred/ (Utilized) during the year	(606.01)	-
Closing Balance	**-**	**606.01**
Share Based Payment Reserves		
Opening Balance	-	-
Add : Transferred during the year	37.28	-
Closing Balance	**37.28**	**-**
Total	**12,357.23**	**10,694.91**

Note 14 Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured :		
Other Loans and Advances	-	680.73
Total	**-**	**680.73**

Note 15 Lease Obligations

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non current lease liabilities	248.83	236.09
Current lease liabilities	29.78	30.73
Total	**278.60**	**266.82**

Note 16 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits From Customers	1.25	1.25
Leave Salary Payable	-	0.08
Total	**1.25**	**1.33**

Notes

For the Financial Year ended March 31, 2026 (Contd.)

Note 17 Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Provision for Gratuity	64.82	61.66
Provision for Leave Encashment	21.06	19.29
Total	**85.88**	**80.95**

Note 18 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	17.87	23.08
Deferred Tax Charge/(Credit) to Profit & Loss Account	2.08	(4.47)
Deferred Tax Charge/ (Credit) to Other Comprehensive Income	6.15	(0.74)
Closing Balance	**26.11**	**17.87**

Note 19 Other Non-Current Liabilities (Grant)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Government Subsidy (Refer Note 44)	4,783.53	-
Closing Balance	**4,783.53**	**-**

Note 20 Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans payable on demand		
(i) From Banks	1,108.53	1,198.65
Total	**1,108.53**	**1,198.65**

Note 21 Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to Micro and Small Enterprises		
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	783.08	1,047.27
Total	**783.08**	**1,190.67**

Trade Payables Ageing Schedule- March 2026

(₹ 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	725.19	57.88	-	-	783.08
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

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	790.34	5.53	-	251.40	1,047.27
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note 22 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid dividends	28.62	20.05
Others	157.92	113.84
Outstanding Expenses	-	0.25
Statutory Dues	-	0.03
Total	**186.55**	**134.17**

Note 23 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue received in advance	22.08	15.66
Statutory Payables	30.48	94.48
Other Provisions	324.15	44.90
Total	**376.71**	**155.04**

Note 24 Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Provision for Gratuity	10.70	10.98
Provision for Leave Encashment	1.98	1.02
Provision for Bonus	53.65	33.59
Total	**66.33**	**45.59**

Notes
For the Financial Year ended March 31, 2026 (Contd.)

Note 25 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Tax	329.61	-
Less: Advance Payment of Income Tax (Including TDS Receivable)	(295.21)	-
Total	**34.40**	**-**

Note 26 Revenue From Operations

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products	9,087.42	8,620.63
Total	**9,087.42**	**8,620.63**

Sale of Products

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Manufactured Goods		
Semiconductor Devices	4,008.07	3,914.21
Power Rectifier Assemblies	2,644.18	2,499.48
Others	1,892.92	1,602.80
	8,545.16	**8,016.49**
Sale of Traded Goods	542.26	604.14
Total	**9,087.42**	**8,620.63**

Note 27 Other Income

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income	43.81	68.34
Other Non-Operating Income	211.60	136.05
Total	**255.41**	**204.39**

Note 28 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock	1,634.12	1,565.59
Add : Purchases/Freight Cost	5,811.34	5,068.51
Total Stock	7,445.46	6,634.10
Less : Closing Stock	1,975.19	1,638.27
Total - Raw Materials Consumed	**5,470.28**	**4,995.83**

Details of Closing Inventory - Raw Materials

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Low Power Division	892.62	673.24
Equipment Division	371.58	326.79
High Power Division	680.69	604.63
Raw Material		4.15
Others	30.29	29.46
Total	**1,975.19**	**1,638.27**

Note 29 Purchases of Stock -In-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchases	584.92	549.95
Total	**584.92**	**549.95**

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

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Inventories at the end of the year		
Finished Goods	378.55	187.43
Work In Progress	139.80	120.03
Stock-in-Trade	82.02	-
Total (A)	**600.36**	**307.46**
Inventories at the beginning of the year		
Finished Goods	187.43	214.21
Work In Progress	120.03	121.18
Stock-in-Trade	-	50.21
Total (B)	**307.46**	**385.60**
Net (Increase) / Decrease [B-A]	**(292.90)**	**78.14**

Details of Closing Inventory

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Work In Progress		
Low Power Division	7.19	3.70
Equipment Division	70.79	53.84
High Power Division	61.81	62.49
	139.80	**120.03**
Finished Goods		
Low Power Division	180.06	87.15
Equipment Division	91.42	91.83
High Power Division	107.07	8.46
	378.55	**187.43**
Stock-in-Trade	82.02	-
	600.36	**307.46**

Notes

For the Financial Year ended March 31, 2026 (Contd.)

Note 31 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, wages and bonus	1,131.73	947.45
Contributions to Provident Fund & other funds (Refer Note 39)	47.87	46.59
Staff welfare expenses	23.47	17.30
Total	**1,203.06**	**1,011.34**

Note 32 Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Expenses	121.42	171.09
Other Borrowing Costs	16.79	16.73
Total	**138.22**	**187.81**

Note 33 Depreciation and Amortization Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation on property, plant and equipment (Refer Note 3)	81.78	66.35
Depreciation on RoU Assets (Refer Note 4)	46.90	31.09
Total	**128.69**	**97.44**

Note 34 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Audit Fees (Refer Note 34 A)	6.00	6.25
Packing Material	63.88	65.98
Freight & Forwarding Charges	92.32	115.72
Power & Fuel	71.25	70.14
CSR Expenses	20.35	15.50
Rent*	3.30	9.71
Insurance	11.34	10.19
Repairs & Maintenance		
- Building	15.39	25.97
- Machinery	8.79	12.34
- Others	5.32	26.88
Legal and Professional Charges	288.72	247.11
Director Sitting Fees	2.90	3.20
Office Expenses	213.82	131.15
ROC Fees Expenses	3.43	0.47
Miscellaneous Expenses	80.51	65.29
Provision for Doubtful Debtors	17.11	-
Provision for Non/Slow Moving Stock	197.00	62.00
Total	**1,101.44**	**867.90**

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

Note 34A Auditor's Remuneration

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Audit Fees	1.80	2.05
Fees for Limited Review	4.20	4.20
Total	**6.00**	**6.25**

Note 35 Earnings per share

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit for the year attributable to Equity Shareholders (₹ in Lakhs)	792.91	762.57
Weighted Average Number of Equity Shares Outstanding During The period (Nos.) (For Basic EPS)	7,82,98,524	7,20,80,836
Weighted Average Number of Equity Shares Outstanding During The period (Nos.) (For Diluted EPS)	7,85,91,402	7,95,72,400
Basic Earnings Per Share (₹)	1.01	1.06
Diluted Earnings Per Share (₹)	1.01	0.96
Nominal Value of Equity Share (₹)	2.00	2.00

Note 36 Related Party Transactions

36.1 Details of Related Parties

Sr No.	Names of related parties and description of relationships	Designation
A	**Key Managerial Personnel**	
	Bhavna H. Mehta	Director
	Kaushal M Mehta (Resigned w.e.f. 26th July 2025)	Director
	Madhav D Manjrekar	Independent Director
	Sonali Mehta	Director
	Rameshkumar Narasinghbhan (w.e.f from 11th February, 2026)	Managing Director and Chief Executive Officer
	Rajiv Kisan Choksey	Director
	Kush Ashok Gupta (w.e.f. 6th Nov 2025)	Independent Director
	Dr. Harshad U Mehta (w.e.f. 29th May 2025)	Director
	Kisan R Choksey (Date of retirement - 24th Sept 2024)	Director
	Pravin G Shah (Date of retirement - 24th Sept 2024)	Director
	Piyush K Shah (Resigned w.e.f. 14th Nov 2024)	Director
	Ramesh G. Trasi	Chief Financial Officer
	Bhavin Rambhia	Company Secretary
B	**Relative of Director/Promoter/KMP**	
	Saryubala H. Shah	Relative of Director and Promoter
	Jitendra U. Mehta	Relative of Director and Promoter
	Ila Jitendra Mehta	Relative of Director and Promoter
	Naina Bakulesh Shah	Relative of Director and Promoter
C	**Entities in which Director/Relative of Director are interested**	
	Sicamore Semiconductor Inc. USA	

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

Notes

For the Financial Year ended March 31, 2026 (Contd.)

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
1	**Payment of Rent**			
	Bhavna H. Mehta		8.40	8.40
			8.40	*8.40*
2	**Director Sitting Fees**			
	Dr. Harshad U Mehta		0.20	0.20
			-	-
	Kaushal M Mehta		0.20	0.20
			0.60	*0.60*
	Kush Ashok Gupta		0.30	0.30
			-	-
	Madhav D Manjrekar		0.50	0.50
			0.60	*0.60*
	Bhavna H. Mehta		0.70	0.70
			0.60	*0.60*
	Rajiv Kisan Choksey		0.70	0.70
			0.20	*0.20*
	Rameshkumar Narasinghbhan		0.10	0.10
			0.50	*0.50*
	Sonali H Mehta		0.20	0.20
			-	-
	Kisan R Choksey		-	-
			0.20	*0.20*
	Piyush K Shah		-	-
			0.30	*0.30*
	Pravin G Shah		-	-
			0.20	*0.20*
3	**Remuneration to Managing Director**			
	Rameshkumar Narasinghbhan		14.62	14.62
			-	-
4	**Consultancy Charges**			
	Ramesh G. Trasi		58.00	58.00
			60.18	*60.18*
5	**Salary**			
	Bhavin Rambhia		34.10	34.10
			28.80	*28.80*
6	**Purchase of Intangible Assets**			
	Sicamore Semiconductor Inc. USA	-		-
		4,194.98		*4,194.98*
7	**Reimbursement of expenses**			
	Madhav D Manjrekar		11.58	11.58
			10.36	*10.36*
8	**Reimbursement of expenses**			
	Ramesh G. Trasi		5.65	5.65
			0.94	*0.94*
9	**Reimbursement of expenses**			
	Bhavin Rambhia		3.23	3.23
			9.27	*9.27*
10	**Reimbursement of expenses**			
	Rameshkumar Narasinghbhan		0.59	0.59
			-	-

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	Key Managerial Person/ Relative of KMP	Total
1	**Bhavna H Mehta**		
	Security Deposit (Receivable)	5.00	5.00
		5.00	*5.00*
2	**Bhavna H Mehta**		
	Dues Payable	0.74	0.74
		(1.33)	*(1.33)*
3	**Ramesh G Trasi**		
	Consultancy Charges Payable	2.24	2.24
		3.24	*3.24*
4	**Ramesh G Trasi**		
	Expenses Payable	0.36	0.36
		-	-
5	**Sonali H Mehta**		
	Sitting Fees Payable	0.14	0.14
		-	-
6	**Rameshkumar Narasinghbhan**		
	Remuneration Payable	12.43	12.43
		-	-
7	**Bhavin Rambhia**		
	Expenses Payable	0.22	0.22
		-	-
8	**Bhavin Rambhia**		
	Salary Payable	2.00	2.00
		0.89	*0.89*

Figures in italic represents Previous Year's amounts.

Note 37 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Claims against the company not acknowledged as debt		
(a) Bank Guarantees (Performance Guarantees issued Banks)	40.41	43.09
Total	**40.41**	**43.09**

Note 38 Capital Work-in-Progress

As on 31st March 2026

(a) CWIP Ageing Schedule

(₹ in Lakhs)

Particulars	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	1,651.28	2,892.29	35.95	-	4,579.52
Projects temporarily suspended	-	-	-	-	-

(b) CWIP Completion Schedule

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	March, 2027			

Notes

For the Financial Year ended March 31, 2026 (Contd.)

As on 31st March 2025

(a) CWIP Ageing Schedule

(₹ in Lakhs)

Particulars	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	2,667.47	153.01	-	-	2,820.48
Projects temporarily suspended	-	-	-	-	-

(b) CWIP Completion Schedule

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	March, 2026			

Note 39 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Independent Valuer has assessed the financial implications of these changes and necessary impact has been considered under Employee Benefits Cost. The impact so considered is not material.

Disclosure as per Ind AS 19 'Employee Benefits'

A. Gratuity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	186.94	166.08
Service Cost	10.85	9.03
Interest Cost	12.39	11.94
Actuarial Loss / (Gain)	13.39	25.54
Benefits Paid	(42.68)	(25.65)
Defined benefit obligations at end of the year (a)	**180.90**	**186.94**
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	114.30	131.61
Interest Income	7.58	9.46
Expected Return on Plan Assets	11.17	(1.13)
Contributions by Employer	15.00	-
Actuarial Gain / (Loss)	-	-
Benefits Paid	(42.68)	(25.65)
Fair value of Plan Assets at end of the year (b)	**105.37**	**114.30**
Present Value of Funded Obligations (a-b)	**75.53**	**72.64**

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
The net amount recognized in the statement of Profit and Loss for the year ended is as follows:		
Current Service Cost	10.85	9.03
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	4.82	2.48
Total recognized as 'Employee Benefit Expense	**15.67**	**11.51**
Other Comprehensive Income for the current period		
Actuarial loss/(gain) due to change in financial assumptions	(11.90)	6.17
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/ (gain) due to experience adjustments	25.28	19.36
Return on plan assets excluding amounts included in interest income	(11.17)	1.13
Amounts recognized in Other Comprehensive Income	**2.22**	**26.66**
The principal actuarial assumptions used are as follows:		
Discount Rate	7.23%	6.63%
Expected Rate of Return on Plan Assets		
Withdrawal Rate	1.00%	1.00%
Rate of increase in Compensation Levels	4.00%	4.50%

B. Leave Encashment

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	20.31	16.30
Service Cost	2.74	2.93
Interest Cost	1.35	1.17
Actuarial Loss / (Gain)	(0.79)	2.53
Benefits Paid	(0.57)	(2.62)
Defined benefit obligations at end of the year (a)	**23.04**	**20.31**
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gain / (Loss)	-	-
Benefits Paid	-	-
Fair value of Plan Assets at end of the year (b)	**-**	**-**
Present Value of Funded Obligations (a-b)	**23.04**	**20.31**

Notes

For the Financial Year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
The net amount recognized in the statement of Profit and Loss for the year ended is as follows:		
Current Service Cost	2.74	2.93
Interest Cost	1.35	1.17
Net Actuarial Loss / (Gain) Recognized	(0.79)	2.53
Net Amount Recognized	**3.29**	**6.63**
Actual Return on Plan Assets		
The principal actuarial assumptions used are as follows:		
Discount Rate	6.63%	7.19%
Expected Rate of Return on Plan Assets		
Withdrawal Rate	1.00%	1.00%
Rate of increase in Compensation Levels	4.00%	4.50%

Note 40 Segment Reporting

The Holding Company's Board of Directors together with the Managing Director and 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 Holding Company's performance and allocates resources based on an analysis of various performance parameters. The Holding Company is primarily engaged in only one business segment i.e business of manufacturing components for 'Power Electronics'. The Holding 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, 2026	As at 31st March, 2025
Amount required to be spent by the company during the year	20.35	15.47
Total	**20.35**	**15.47**
Amount spent during the year		
A. Construction/Acquisition of any asset	-	-
B. On purpose other than above	20.35	15.50
Total	**20.35**	**15.50**
C. Shortfall at the end of the year	-	-
D. Total of previous years shortfall	-	-
E. Reason for shortfall	-	-

Note 42 The Shareholders of the Holding Company vide Special Resolution dated 15th January, 2026 passed through Postal Ballot, have approved 'RIR Power Electronics Limited Employees Stock Ownership Plan - 2025'. 7.50 Lakhs stock options are granted to the Managing Director and C.E.O. of the Holding Company. The fair value of each option is ₹116.97 as determined by the Independent Valuer vide his report dated 18th May, 2026. The amount of ₹ 37.27 Lakhs being employee compensation cost has been duly recognised in the books of accounts.

Note 43 Intangible Assets under Development

Intangible Assets under Development includes technology which was acquired from related party (Sicamore Semiconductor Inc USA) for ₹ 4195 lakhs for process know-how in connection with Semiconductor fabrication technology for its upcoming Odisha Project.

As on 31st March 2026

(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	808.69	4,299.08	-	-	5107.77

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

Note 44 During the year, ₹4783.53 Lakhs has been received from the State Government of Odisha towards setting up of Odisha project during the year ended 31st March, 2026. The Grant has been recognized as “Deferred income” under non-current liabilities in accordance with Ind AS 20. The same will be amortized over the useful life of the related assets upon capitalization.

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.

(₹ in Lakhs)

31st March, 2026	Carrying amount				Fair value				Total
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Financial assets									
Other Financial Assets	-	-	730.44	730.44	-	-	730.44	730.44	730.44
Trade receivables	-	-	2,127.63	2,127.63	-	-	2,127.63	2,127.63	2,127.63
Cash and cash equivalents	-	-	63.86	63.86	-	-	63.86	63.86	63.86
Bank Balances other than Cash and cash equivalents	-	-	1,921.36	1,921.36	-	-	1,921.36	1,921.36	1,921.36
Total	**-**	**-**	**4,843.28**	**4,843.28**	**-**	**-**	**4,843.28**	**4,843.28**	**4,843.28**

Notes

For the Financial Year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

31st March, 2026	Carrying amount				Fair value				Total
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Financial liabilities									
Long Term Lease liabilities	-	-	248.83	248.83	-	-	248.83	248.83	248.83
Other Financial Liabilities	-	-	1.25	1.25	-	-	1.25	1.25	1.25
Short Term Borrowings	-	-	1,108.53	1,108.53	-	-	1,108.53	1,108.53	1,108.53
Short Term Lease Liabilities	-	-	29.78	29.78	-	-	29.78	29.78	29.78
Trade Payables	-	-	783.08	783.08	-	-	783.08	783.08	783.08
Other Financial Liabilities	-	-	186.55	186.55	-	-	186.55	186.55	186.55
Total	**-**	**-**	**2,358.01**	**2,358.01**	**-**	**-**	**2,358.01**	**2,358.01**	**2,358.01**

(₹ in Lakhs)

31st March, 2025	Carrying amount				Fair value				Total
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Financial assets									
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
Total	**-**	**-**	**3,169.26**	**3,169.26**	**-**	**-**	**3,169.26**	**3,169.26**	**3,169.26**
Financial liabilities				-					
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
Total	**-**	**-**	**3,472.38**	**3,472.38**	**-**	**-**	**3,472.38**	**3,472.38**	**3,472.38**

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

(A) Liquidity Risk:

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

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

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

(i) Financing Arrangements

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Working Capital Credit Facility from Bank	245.70	159.01

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

(₹ in Lakhs)

Particulars	Carrying Amount	1-12 months	More than 12 months
As at 31st March, 2026			
Non Derivative Liabilities			
Long Term Borrowings	-		-
Long Term Lease Liabilities	248.83	-	248.83
Other Financial Liabilities	1.25	-	1.25
Short Term Borrowings	1,108.53	1,108.53	-
Short Term Lease Liabilities	29.78	29.78	-
Trade Payables	783.08	725.19	57.88
Other Financial Liabilities	186.55	157.92	28.62
Total	**2,358.01**	**2,021.42**	**336.58**

Notes

For the Financial Year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Carrying Amount	1-12 months	More than 12 months
As at 31st March, 2025			
Non Derivative Liabilities			
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
Total	**3,472.38**	**2,277.27**	**1,195.12**

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 Lakhs	In Foreign Currency (in Lakhs)	₹ in Lakhs
As at March 31, 2026				
- USD	1.46	138.25	3.49	330.47
- EURO	0.50	53.96	-	-
- GBP	-	-	0.01	1.51
Advances				
- USD	(6.67)	(631.01)	(0.15)	(13.77)
- EURO	(7.20)	(784.85)	(0.02)	(2.22)
- GBP	(0.74)	(53.31)	-	-
		(1,276.96)		**315.99**
As at March 31, 2025				
- USD	1.80	154.23	3.32	284.47
- EURO	0.18	16.77	-	-
- GBP	-	-	0.06	6.60
Advances				
- USD	(0.38)	(32.12)	(0.00)	(0.35)
		138.87		**290.72**

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 31,2026		For the year ended March 31,2025	
	5% increase	5% decrease	5% increase	5% decrease
Payables-Profit/(Loss)	63.85	(63.85)	(6.94)	6.94
Receivables-Profit/(Loss)	15.80	(15.80)	14.54	(14.54)
	79.65	**(79.65)**	**7.59**	**(7.59)**

(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)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets for which loss allowance is measured using Life Time Expected Credit Losses (ECL) - Trade Receivables	90.11	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 :

a. Actual or expected significant adverse changes in the business

b. Actual or expected significant adverse changes in the operating results of the counter-party

c. Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations

d. Significant increase in credit risk on other financial instruments of same counterparty.

Notes

For the Financial Year ended March 31, 2026 (Contd.)

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, 2026	As at 31st March, 2025	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	3.85	2.45	57.31%	Higher Liquidity in Fixed Deposits
(b)	Debt-Equity Ratio	Debt	Total Equity	0.10	0.13	(22.22%)	NA
(c)	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	7.43	5.45	36.19%	Decrease in debt service during the year.
(d)	Return on Equity Ratio	Profit after Taxes for the year less Preference Dividend	Average total equity	0.06	0.09	(27.39%)	Increase in equity is primarily due to conversion of share warrants into equity shares at premium.
(e)	Inventory turnover ratio	COGS	Average Inventories	2.55	2.89	(11.69%)	NA
(f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	3.80	3.76	1.10%	NA
(g)	Trade payables turnover ratio	Purchases	Average Trade Payables	6.48	5.42	19.68%	NA
(h)	Net capital turnover ratio	Revenue from Operations	Net Working Capital	1.60	1.90	(15.67%)	NA
(i)	Net profit ratio	Profit after Taxes for the year	Revenue From Operations	0.09	0.09	(1.36%)	NA
(j)	Return on Capital employed	Profit before Taxes & Finance Costs	Capital Employed = Equity Share Capital + Other Equity	0.08	0.11	(23.00%)	NA
(k)	Return on investment	Income generated from Investments	Average Investments	0.04	0.08	(57.50%)	Increase in Average Investments is due to increase in Fixed Deposits.

b The Group companies does not have any Benami property, where any proceeding has been initiated or pending against the Group companies 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 does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e The Group companies 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 Group companies does not have any transactions with struck-off companies.

g The Group companies 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 Group companies (Ultimate Beneficiaries), or

  ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries."

h The Group companies has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that Group companies 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 has not traded or invested in Crypto currency or Virtual Currency during the financial year.

j The Group companies does 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 48 Capital Risk Management

The Group's objective when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. maintain an optimal capital structure to reduce the cost of capital.

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

Notes

For the Financial Year ended March 31, 2026 (Contd.)

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Equity	13,948.68	11,462.28
Net Debt (Total borrowings less cash and cash equivalents)	1,044.67	1,876.34
Total Capital (Borrowed and Equity)	14,993.35	13,338.62
Gearing Ratio (in %)	6.97%	14.07%

Note 49 During the year, the Holding Company has sold off its entire holdings in the wholly owned subsidiary, Visicon Electronics Pvt Ltd, resulting a loss of control with effective 26th July, 2025. Consequently, Visicon Electronics Pvt Ltd, has ceased to be subsidiary of the Company with effect from above date. The Holding Company has consolidated its financial statements upto the same date. Accordingly, the assets and liabilities of the said subsidiary and Goodwill on Consolidation has been derecognized and resultant gain of ₹ 113.38 Lakhs has been recognized as Exceptional item in the Consolidated Statement of Profit & Loss Account for the year ended March 31, 2026.

Note 50 Prior year comparatives have been regrouped and reclassified wherever necessary to conform to the current year's presentation. Amounts and other disclosures for the prior year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date
For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No: 105215W/W100057

Aditya A Kanetkar
Partner
M. No : 149037

Place: Mumbai
Date: 28th May, 2026

For and on behalf of the Board of Directors
RIR POWER ELECTRONICS LIMITED

Harshad Mehta
Director
(DIN : 11173572)

N Ramesh Kumar
Managing Director & CEO
(DIN : 08257872)

Ramesh Gopal Trasi
CFO

Bhavin P Rambhia
Company Secretary
M.No. A25849

RIR Power Electronics Limited

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