



RIR POWER ELECTRONICS LIMITED

(Formerly RUTTONSHA INTERNATIONAL RECTIFIER LIMITED)

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

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



An ISO 9001:2015 Company

Ref. RIR/SEC/13501/2023

26th May, 2023

Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, P. J. Towers,
Dalal Street, Mumbai-400001

Kind Attn : Mr. S.Subramanian, DCS-CRD
Scrip Code : 517035

Ref : Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject :- Outcome of the Board Meeting dated 26th May, 2023

Respected Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. (26th May, 2023) approved the following :

- 1) Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023.

Accordingly, we are enclosing herewith :

- a) Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023;
- b) Auditors' Report issued by M/s. Kirtane & Pandit LLP, Chartered Accountants - the Statutory Auditors of the Company on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023.

Further in compliance with Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Auditors' Report in respect of the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended 31st March, 2023 issued by M/s. Kirtane & Pandit LLP, Chartered Accountants is with unmodified opinion.





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2) Board recommends Dividend for the Financial Year 2022-23

The Board of Directors of the Company at their meeting held today i.e. 26th May, 2023, inter alia, have recommended a dividend of ₹ 1.50/- (i.e. @ 15 %) per Equity share of ₹ 10/- each, for the Financial Year 2022-23, subject to the approval of shareholders at the 54th Annual General Meeting of the Company.

The said final dividend shall be paid to all the eligible shareholders within 30 days from the date of approval by the shareholders at the 54th Annual General Meeting of the Company.

3) Reclassification of the 40,50,000 Preference share capital of Rs.10/- each forming part of the authorised share capital of the Company into equity share capital.

The board of directors have approved the reclassification of the preference share capital component of the authorised share capital of the Company from existing Rs.14,05,00,000/- divided into 1,00,00,000 Equity shares of Rs. 10/- each and 40,50,000 Preference Shares of Rs.10/- each to Rs.14,05,00,000/- divided into 1,40,50,000 Equity shares of Rs.10/- each by reclassifying the un-issued 40,50,000 Preference Shares of Rs.10/- each into Equity shares. Accordingly, the capital clause of the Memorandum and Articles of Association of the Company will also be replaced, subject to the approval of the shareholders of the Company. The notice of the meeting seeking shareholders approval for above matter shall be submitted to the Stock Exchange in due course in compliance with the provisions of the Listing Regulations.

The meeting of the Board commenced at 5.00 pm. and concluded at 8.45 pm.

Kindly take the same on record and acknowledge the receipt for the same.

Thanking you.

Yours faithfully,

For RIR POWER ELECTRONICS LIMITED

(Formerly RUTTONSHA INTERNATIONAL RECTIFIER LTD.)

P. K. Shah

PIYUSH K. SHAH
DIRECTOR
Din No. 09032257



Encl. - a/a

Independent Auditor's Report on Quarterly and year to date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
RIR Power Electronics Limited
(formerly known as Ruttonsha International Rectifier Ltd.)

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **RIR Power Electronics Limited** (formerly known as Ruttonsha International Rectifier Ltd.) (**"the Company"**) for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the **"Statement"**), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"Listing Regulations"**).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
And
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting policies generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 as amended (**"the Act"**). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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.

Management's Responsibility for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Results that give a true and fair view of the financial position, financial performance, statement of 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 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 Results, 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As a part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Kirtane & Pandit LLP

Chartered Accountants

FRN: 105215W/W100057



Aditya A. Kanetkar

Partner

M No: 149037



UDIN: 23149037BGUGJI3758

Place: Mumbai

Date: May 26, 2023.



RIR POWER ELECTRONICS LTD.

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CIN : L31109MH1969PLC014322; Phone : 022 - 28471956; Fax : 022-28471959; E-mail : secretarial@ruttonsha.com;

Website :

www.ruttonsha.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2023

PART I

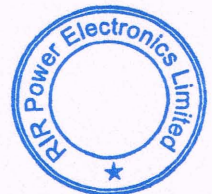
(₹ in Lakhs)

| Sr. No. | Particulars | STANDALONE | | | | |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | QUARTER ENDED | | | YEAR ENDED | |
| | | 31-03-2023 | 31-12-2022 | 31-03-2022 | 31-03-2023 | 31-03-2022 |
| | | (Audited) | (Un-Audited) | (Audited) | (Audited) | (Audited) |
| 1 | a. Revenue from Operations | 1,625.58 | 1,406.11 | 1,136.12 | 5,733.43 | 4,232.88 |
| | b. Other Income | 108.76 | 57.89 | 54.88 | 268.31 | 163.02 |
| | Total Income (a + b) | 1,734.34 | 1,464.00 | 1,191.00 | 6,001.74 | 4,395.90 |
| 2 | Expenses | | | | | |
| | a. Cost of Materials Consumed | 788.66 | 732.11 | 666.73 | 2,807.16 | 2,662.02 |
| | b. Purchases of stock in trade | 198.47 | 184.61 | 128.90 | 797.85 | 258.18 |
| | c. Changes in Inventories of Finished goods & Work-in-progress | 38.67 | (46.41) | (68.94) | 50.75 | (91.60) |
| | d. Employee Benefits expenses | 203.46 | 160.08 | 152.51 | 645.16 | 507.55 |
| | e. Finance Costs | 35.88 | 28.90 | 16.67 | 104.47 | 63.53 |
| | f. Depreciation and amortisation expenses | 29.75 | 29.82 | 27.22 | 118.96 | 106.93 |
| | g. Other expenses | 223.28 | 144.04 | 123.08 | 612.68 | 410.20 |
| | Total Expenses | 1,518.16 | 1,233.15 | 1,046.17 | 5,137.02 | 3,916.81 |
| 3 | Profit before Extraordinary Item & Tax (1 - 2) | 216.18 | 230.85 | 144.83 | 864.72 | 479.09 |
| 4 | Extraordinary Item | - | - | - | - | 109.38 |
| 5 | Profit Before Tax (3 - 4) | 216.18 | 230.85 | 144.83 | 864.72 | 369.72 |
| 6 | Tax Expense | | | | | |
| | a) Current Tax | 83.20 | 32.00 | 40.00 | 250.00 | 140.00 |
| | b) Deferred Tax | (9.95) | (3.21) | 7.49 | (27.87) | (54.45) |
| | c) Prior Period Tax Expenses | 0.00 | (25.56) | - | (25.56) | 2.66 |
| 7 | Profit for the period/ year (5 - 6) | 142.92 | 227.61 | 97.34 | 668.15 | 281.51 |
| 8 | Other comprehensive income (Net) | 0.43 | (0.77) | 4.52 | (22.75) | (20.27) |
| 9 | Total comprehensive income for the period/ year (7 + 8) | 143.35 | 226.84 | 101.86 | 645.40 | 261.23 |
| 10 | Paid-up Equity Share Capital (Face Value of ₹ 10/- each) | 693.91 | 693.91 | 690.26 | 693.91 | 690.26 |
| 11 | Other Equity | - | - | - | 2,680.17 | 1,923.30 |
| 12 | Earnings per Equity share of Rs.10/- each | | | | | |
| | (a) Basic and Diluted (in ₹) (before Extraordinary Item) | 2.08 | 3.31 | 1.40 | 9.86 | 5.77 |
| | (b) Basic and Diluted (in ₹) (after Extraordinary Item) | 2.08 | 3.31 | 1.40 | 9.85 | 4.15 |

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

P K Shah

Piyush K. Shah
Director





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(Formerly RUTTONSHA INTERNATIONAL RECTIFIER LTD.)

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CIN : L31109MH1969PLC014322; Phone : 022 - 28471956; Fax : 022-28471959;

E-mail : secretarial@ruttonsha.com; Website : www.ruttonsha.com

AUDITED STATEMENT OF ASSETS AND LIABILITIES (₹ in Lakhs)

| PARTICULARS | STANDALONE | |
|---------------------------------------|-----------------|-----------------|
| | 31-03-2023 | 31-03-2022 |
| | (Audited) | (Audited) |
| I. ASSETS | | |
| 1. NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 623.63 | 747.06 |
| (b) Intangible Assets | - | - |
| (c) Capital Work-in-progress | 4.46 | 0.10 |
| (d) Right of Use Assets | 22.12 | 29.50 |
| (e) Financial Assets | | |
| (i) Investment | 210.38 | 210.38 |
| (ii) Other Financial Assets | 29.18 | 40.35 |
| Total - NON-CURRENT ASSETS | 889.78 | 1,027.38 |
| 2. CURRENT ASSETS | | |
| (a) Inventories | 1,828.09 | 1,627.59 |
| (b) Financial Assets | | |
| (i) Trade receivables | 1,645.12 | 1,043.84 |
| (ii) Cash and Cash equivalents | 1.33 | 0.32 |
| (iii) Bank balance other than above | 98.39 | 76.39 |
| (iv) Loans | 568.10 | 167.85 |
| (c) Current Tax Assets (Net) | - | 10.66 |
| (d) Other Current Assets | 276.34 | 221.46 |
| Total - CURRENT ASSETS | 4,417.37 | 3,148.10 |
| TOTAL - ASSETS | 5,307.14 | 4,175.49 |
| II. EQUITY AND LIABILITIES | | |
| 1. EQUITY | | |
| (a) Equity Share Capital | 693.91 | 690.26 |
| (b) Other Equity | 2,680.17 | 1,923.30 |
| Total - EQUITY | 3,374.08 | 2,613.56 |
| 2. LIABILITIES | | |
| i) NON - CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Lease Liabilities | 20.89 | 22.59 |
| (ii) Other financial liabilities | 13.25 | 13.25 |
| (iii) Provisions | 14.82 | 10.30 |
| Deferred Tax Liabilities (Net) | 56.11 | 81.08 |
| Total - NON - CURRENT LIABILITIES | 105.07 | 127.22 |
| ii) CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 965.38 | 657.32 |
| (ii) Lease Liabilities | 1.70 | 6.50 |
| (iii) Trade payables | 660.59 | 612.95 |
| (iv) Other Financial liabilities | 99.69 | 100.72 |
| (b) Other Current Liabilities | 55.10 | 38.93 |
| (c) Short Term Provisions | 20.20 | 18.30 |
| (d) Current Tax liabilities (net) | 25.34 | - |
| Total - CURRENT LIABILITIES | 1,828.00 | 1,434.71 |
| TOTAL - EQUITY AND LIABILITIES | 5,307.14 | 4,175.49 |

NOTES:

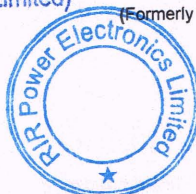
- The above Audited financial results which have been subjected to 'Audit' by the Statutory Auditors have been reviewed by the Audit committee and taken on record by the Board of Directors at their respective meetings held on 26th May, 2023.
- The Board of Directors have recommended a Final Dividend of ₹1.50/- per equity share (i.e. 15%) subject to approval of shareholders at the 54th Annual General Meeting of the Company.
- The Company operates in one segment only i.e. Power Electronics and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The figures of the last quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of nine months for period ended 31st December, 2022 and 31st December, 2021 respectively.
- The figures for the corresponding previous year/period have been re-grouped/re-arranged wherever necessary, to make them comparable.

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

For RIR POWER ELECTRONICS LTD.
(Formerly RUTTONSHA INTERNATIONAL RECTIFIER LTD.)

Place: Mumbai
Date: 26th May, 2023

P. K. Shah
Piyush K. Shah
Director



sdl/-
PIYUSH K. SHAH
DIRECTOR



RIR POWER ELECTRONICS LTD.

(Formerly RUTTONSHA INTERNATIONAL RECTIFIER LTD.)

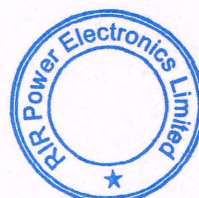
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

| Particulars | STANDALONE (₹ in Lakhs) | |
|--|--------------------------|------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 |
| | (Audited) | (Audited) |
| A. Cash Flow from Operating Activities | | |
| Net Profit Before Tax | 864.72 | 369.72 |
| Adjustments for : | | |
| Interest Expenses | 104.47 | 63.53 |
| Depreciation and Amortisation Expense | 118.96 | 106.93 |
| Interest Income | (3.61) | (3.53) |
| | 219.81 | 166.93 |
| | 1,084.54 | 536.65 |
| Change in operating Assets and Liabilities | | |
| (Increase)/Decrease in Inventories | (200.50) | (332.37) |
| (Increase)/Decrease in Trade Receivables | (601.28) | 83.58 |
| (Increase)/Decrease in Other Current Financial Assets | (22.00) | (12.83) |
| (Increase)/Decrease in Other Non Current Financial Assets | 11.17 | 19.73 |
| (Increase)/Decrease in Other Current Assets | (455.13) | (219.66) |
| Increase/(Decrease) in Trade Payables | 47.64 | 77.31 |
| Increase/(Decrease) in Other Current Financial Liabilities | (5.83) | 31.06 |
| Increase/(Decrease) in Other Non Current Financial Liabilities | (1.70) | 22.59 |
| Increase/(Decrease) in Other Current Liabilities | 16.18 | 20.22 |
| Increase/(Decrease) in Short Term Provisions | (13.43) | (31.06) |
| | (1,224.88) | (341.44) |
| Cash (used in) / generated from Operating Activities | (140.34) | 195.20 |
| Taxes Paid (Net) | (188.45) | (40.33) |
| Net Cash (used in) / generated from Operating Activities | (328.79) | 154.87 |
| B. Cash Flow from Investing Activities | | |
| Expenditure on Property, Plant & Equipments (net) | 7.48 | (218.96) |
| Investment in Equity Shares | - | (210.38) |
| Gain on Fair Valuation of Deposits | 0.32 | 0.35 |
| Interest Income | 3.29 | 3.18 |
| Dividend Paid | (69.57) | |
| Net Cash generated from / (used in) Investing Activities | (58.48) | (425.81) |
| C. Cash Flow from Financing Activities | | |
| Sale of treasury shares | 184.69 | - |
| Increase in Long Term Borrowing | - | (283.73) |
| Disbursement/(Repayment) of Short Term Borrowings | 308.06 | 612.38 |
| Unwinding Discounts on 2% Redeemable Optionally Convertible Cumulative Preference Shares | - | (121.27) |
| Interest Expenses | (104.47) | 63.53 |
| Net Cash used in Financing Activities | 388.29 | 270.91 |
| Net (Decrease) / Increase in Cash and Cash Equivalents (A + B + C) | 1.01 | (0.03) |
| Cash and Cash Equivalents at the beginning of the year | 0.32 | 0.35 |
| Cash and Cash Equivalents at the end of the year | 1.33 | 0.32 |

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

P K Shah

Piyush K. Shah
Director



Independent Auditor's Report on Quarterly and year to date Audited Consolidated Financial Results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
RIR Power Electronics Limited
(formerly known as Ruttonsha International Rectifier Ltd.)

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of **RIR Power Electronics Limited** (formerly known as Ruttonsha International Rectifier Ltd.) (**"the Holding Company"**) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "Group") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. Includes results of wholly owned subsidiary entities "Visicon Power Electronics Pvt Ltd"
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard;
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting policies generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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.

Management's Responsibility for the Consolidated Financial Results

The respective Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, management of each Company is responsible for assessing the respective 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.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the company's financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As a part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of each Company's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Kirtane & Pandit LLP

Chartered Accountants
FRN: 105215W/W10057

Ametkar

Aditya A. Kanetkar
Partner
M No: 149037



UDIN: 23149037BGUGJJ9611

Place: Mumbai
Date: May 26, 2023.



RIR POWER ELECTRONICS LTD.

(Formerly RUTTONSHA INTERNATIONAL RECTIFIER LTD.)

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

CIN : L31109MH1969PLC014322; Phone : 022 - 28471956; Fax : 022-28471959; E-mail : secretarial@ruttonsha.com;

Website :

www.ruttonsha.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2023

PART I

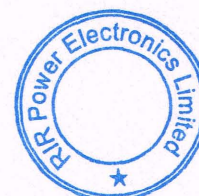
(₹ in Lakhs)


| Sr. No. | Particulars | CONSOLIDATED | | | | |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | QUARTER ENDED | | | YEAR ENDED | |
| | | 31-03-2023 | 31-12-2022 | 31-03-2022 | 31-03-2023 | 31-03-2022 |
| | | (Audited) | (Un-Audited) | (Audited) | (Audited) | (Audited) |
| 1 | a. Revenue from Operations | 1,625.58 | 1406.11 | 1,136.12 | 5,733.43 | 4,232.88 |
| | b. Other Income | 89.54 | 23.92 | 54.87 | 209.69 | 163.01 |
| | Total Income (a + b) | 1,715.12 | 1,430.03 | 1,190.99 | 5,943.12 | 4,395.89 |
| 2 | Expenses | | | | | |
| | a. Cost of Materials Consumed | 788.66 | 732.23 | 666.73 | 2,807.31 | 2,662.02 |
| | b. Purchases of stock in trade | 198.47 | 184.61 | 128.90 | 797.85 | 258.18 |
| | c. Changes in Inventories of Finished goods & Work-in-progress | 38.67 | (46.41) | (68.94) | 50.75 | (91.60) |
| | d. Employee Benefits expenses | 203.46 | 160.08 | 152.51 | 645.16 | 507.55 |
| | e. Finance Costs | 35.88 | 28.92 | 16.73 | 104.50 | 63.59 |
| | f. Depreciation and amortisation expenses | 29.78 | 29.85 | 27.22 | 119.08 | 106.93 |
| | g. Other expenses | 227.29 | 149.48 | 123.42 | 624.77 | 410.54 |
| | Total Expenses | 1,522.21 | 1,238.76 | 1,046.58 | 5,149.42 | 3,917.22 |
| 3 | Profit before Extraordinary Item & Tax (1 - 2) | 192.91 | 191.27 | 144.41 | 793.70 | 478.67 |
| 4 | Extraordinary Item | - | - | - | - | 109.38 |
| 5 | Profit Before Tax (3 - 4) | 192.91 | 191.27 | 144.41 | 793.70 | 369.30 |
| 6 | Tax Expense | | | | | |
| | a) Current Tax | 83.20 | 32.00 | 40.00 | 250.00 | 140.00 |
| | b) Deferred Tax | (9.95) | (3.21) | 7.49 | (27.87) | (54.45) |
| | c) Prior Period Tax Expenses | 0.00 | (25.56) | - | (25.56) | 2.66 |
| 7 | Profit for the period/ year (5 - 6) | 119.65 | 188.04 | 96.92 | 597.12 | 281.08 |
| 8 | Other comprehensive income (net) | 0.43 | (0.77) | 4.52 | (22.75) | (20.27) |
| 9 | Total comprehensive income for the period/ year (7 + 8) | 120.08 | 187.26 | 101.44 | 574.37 | 260.81 |
| 10 | Paid-up Equity Share Capital (Face Value of ₹ 10/- each) | 693.91 | 693.91 | 690.26 | 693.91 | 690.26 |
| 11 | Other Equity | - | - | - | - | 1,922.88 |
| 12 | Earnings per Equity share of Rs.10/- each | | | | | |
| | (a) Basic and Diluted (in ₹) (before Extraordinary Item) | 1.74 | 2.74 | 1.39 | 8.69 | 5.77 |
| | (b) Basic and Diluted (in ₹) (after Extraordinary Item) | 1.74 | 2.74 | 1.39 | 8.69 | 4.15 |

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

P K Shah

Piyush K. Shah
Director



|  RIR POWER ELECTRONICS LTD. (Formerly RUTTONSHA INTERNATIONAL RECTIFIER LTD.) | | |
|--|-------------------------|-------------------------|
| Regd. Office : 139/141, Solaris 1, "B" Wing, 1st Floor, Saki Vihar Road, Powai, Andheri (East), Mumbai - 400072 | | |
| CIN : L31109MH1969PLC014322; Phone : 022 - 28471956; Fax : 022-28471959; E-mail : secretarial@ruttonsha.com; Website : www.ruttonsha.com | | |
| AUDITED STATEMENT OF ASSETS AND LIABILITIES (₹ in Lakhs) | | |
| PARTICULARS | CONSOLIDATED | |
| | 31-03-2023 (Audited) | 31-03-2022 (Audited) |
| I. ASSETS | | |
| 1. NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 624.26 | 747.06 |
| (b) Intangible Assets | 74.06 | 74.06 |
| (c) Capital Work-in-progress | 2,436.75 | 2,037.90 |
| (d) Right of Use Assets | 22.12 | 29.50 |
| (e) Financial Assets | | |
| (i) Investment | - | - |
| (ii) Other Financial Assets | 30.01 | 40.58 |
| Total - NON-CURRENT ASSETS | 3,187.21 | 2,929.10 |
| 2. CURRENT ASSETS | | |
| (a) Inventories | 1,829.99 | 1,627.59 |
| (b) Financial Assets | | |
| (i) Trade receivables | 1,645.12 | 1,043.84 |
| (ii) Cash and Cash equivalents | 1.77 | 0.72 |
| (iii) Bank balance other than above | 109.19 | 87.19 |
| (c) Current Tax Assets (Net) | - | 10.66 |
| (d) Other Current Assets | 950.03 | 954.38 |
| Total - CURRENT ASSETS | 4,536.10 | 3,724.37 |
| TOTAL - ASSETS | 7,723.31 | 6,653.47 |
| II. EQUITY AND LIABILITIES | | |
| 1. EQUITY | | |
| (a) Equity Share Capital | 693.91 | 690.26 |
| (b) Other Equity | 2,608.72 | 1,922.88 |
| Total - EQUITY | 3,302.63 | 2,613.14 |
| 2. LIABILITIES | | |
| i) NON - CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,225.81 | 686.42 |
| (ii) Lease Liabilities | 20.89 | 22.59 |
| (ii) Other financial liabilities | 1.25 | 1.25 |
| (iii) Provisions | 14.82 | 10.30 |
| Deferred Tax Liabilities (Net) | 56.11 | 81.08 |
| Total - NON - CURRENT LIABILITIES | 2,318.87 | 801.63 |
| ii) CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 965.38 | 2,204.19 |
| (ii) Lease Liabilities | 1.70 | 6.50 |
| (ii) Trade payables | 931.16 | 866.02 |
| (iii) Other Financial liabilities | 101.97 | 104.21 |
| (b) Other Current Liabilities | 56.05 | 39.49 |
| (c) Short Term Provisions | 20.20 | 18.30 |
| (d) Current Tax liabilities (net) | 25.34 | - |
| Total - CURRENT LIABILITIES | 2,101.81 | 3,238.70 |
| TOTAL - EQUITY AND LIABILITIES | 7,723.31 | 6,653.47 |

NOTES:

- The above Audited financial results which have been subjected to 'Audit' by the Statutory Auditors have been reviewed by the Audit committee and taken on record by the Board of Directors at their respective meetings held on 26th May, 2023.
- The Board of Directors have recommended a Final Dividend of ₹1.50/- per equity share (i.e. 15%) subject to approval of shareholders at the 54th Annual General Meeting of the Company.
- The Company operates in one segment only i.e. Power Electronics and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The figures of the last quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of nine months for period ended 31st December, 2022 and 31st December, 2021 respectively.
- The figures for the corresponding previous year/period have been re-grouped/re-arranged wherever necessary, to make them comparable.

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

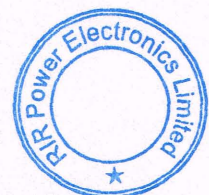
For RIR POWER ELECTRONICS LTD.
(Formerly RUTTONSHA INTERNATIONAL RECTIFIER LTD.)

sd/-

PIYUSH K. SHAH
DIRECTOR

Place: Mumbai
Date: 26th May, 2023

P K Shah
Piyush K. Shah
Director





RIR POWER ELECTRONICS LTD.

(Formerly RUTTONSHA INTERNATIONAL RECTIFIER LTD.)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

| Particulars | CONSOLIDATED (₹ in Lakhs) | |
|--|----------------------------|---------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 |
| | (Audited) | (Audited) |
| A. Cash Flow from Operating Activities | | |
| Net Profit Before Tax | 793.70 | 369.30 |
| Adjustments for : | | |
| Interest Expenses | 104.50 | 63.59 |
| Depreciation and Amortisation Expense | 119.08 | 106.93 |
| Interest Income | (3.61) | (3.53) |
| | 219.97 | 166.99 |
| | 1,013.67 | 536.29 |
| Change in operating Assets and Liabilities | | |
| (Increase)/Decrease in Inventories | (202.40) | (332.37) |
| (Increase)/Decrease in Trade Receivables | (601.28) | 83.58 |
| (Increase)/Decrease in Other Current Financial Assets | (22.00) | (23.63) |
| (Increase)/Decrease in Other Non Current Financial Assets | 10.57 | 19.50 |
| (Increase)/Decrease in Other Current Assets | 4.34 | (784.72) |
| Increase/(Decrease) in Trade Payables | 65.14 | 330.38 |
| Increase/(Decrease) in Other Current Financial Liabilities | (7.04) | 34.55 |
| Increase/(Decrease) in Other Non Current Financial Liabilities | (1.70) | 10.59 |
| Increase/(Decrease) in Other Current Liabilities | 16.57 | 20.77 |
| Increase/(Decrease) in Short Term Provisions | (13.43) | (31.06) |
| | (751.22) | (672.42) |
| Cash (used in) / generated from Operating Activities | 262.45 | (136.13) |
| Taxes Paid (Net) | (188.45) | (40.33) |
| Net Cash (used in) / generated from Operating Activities | 74.00 | (176.47) |
| B. Cash Flow from Investing Activities | | |
| Expenditure on Property, Plant & Equipments (net) | (387.76) | (2,330.92) |
| Investment in Equity Shares | - | 0.35 |
| Gain on Fair Valuation of Deposits | 0.32 | - |
| Interest Income | 3.29 | 3.18 |
| Net Cash generated from / (used in) Investing Activities | (384.14) | (2,327.39) |
| C. Cash Flow from Financing Activities | | |
| Sale of treasury shares | 184.69 | - |
| Increase in Long Term Borrowing | 1,539.39 | 402.69 |
| Disbursement/(Repayment) of Short Term Borrowings | (1,238.81) | 2,159.23 |
| Unwinding Discounts on 2% Redeemable Optionally Convertible Cumulative Preference Shares | - | (121.27) |
| Interest Expenses | (104.50) | 63.59 |
| Dividend Paid | (69.57) | - |
| Net Cash used in Financing Activities | 311.20 | 2,504.24 |
| Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C) | 1.05 | 0.38 |
| Cash and Cash Equivalents at the beginning of the year | 0.72 | 0.35 |
| Cash and Cash Equivalents at the end of the year | 1.77 | 0.72 |

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

P K Shah

Piyush K. Shah
Director

