



**RUTTONSHA**

# **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. : +91-2676 247185 / 247035 / 247094 / 247362 • E-mail : rirbsk@ruttonsha.com



An ISO 9001:2015 Company

Ref. RIR/SEC/13384/2021

21<sup>st</sup> September, 2021

**The Bombay Stock Exchange Limited**  
Corporate Relationship Department,  
1<sup>st</sup> Floor, Rotunda Building,  
P. J. Towers, Dalal Street,  
Mumbai-400001

**Scrip Code : 517035**

**Subject : Submission of soft copy of 52<sup>nd</sup> Annual Report for the Financial Year 2020-21 alongwith Notice of the 52<sup>nd</sup> Annual General Meeting**

**Ref: Pursuant to Reg. 30 and 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 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report of **Ruttonsha International Rectifier Limited** for the financial year 2020-21 alongwith the copy of Notice of the 52<sup>nd</sup> Annual General Meeting (AGM) is enclosed herewith. The 52<sup>nd</sup> AGM will be held on Thursday, 30<sup>th</sup> September, 2021 at 4.00 p.m. (IST), by way of Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The copy of 52<sup>nd</sup> Annual Report alongwith the Notice is uploaded on the Company's website (www.ruttonsha.com).

This is for your information and records.

Thanking you.

Yours faithfully,  
For **RUTTONSHA INTERNATIONAL RECTIFIER LTD.**

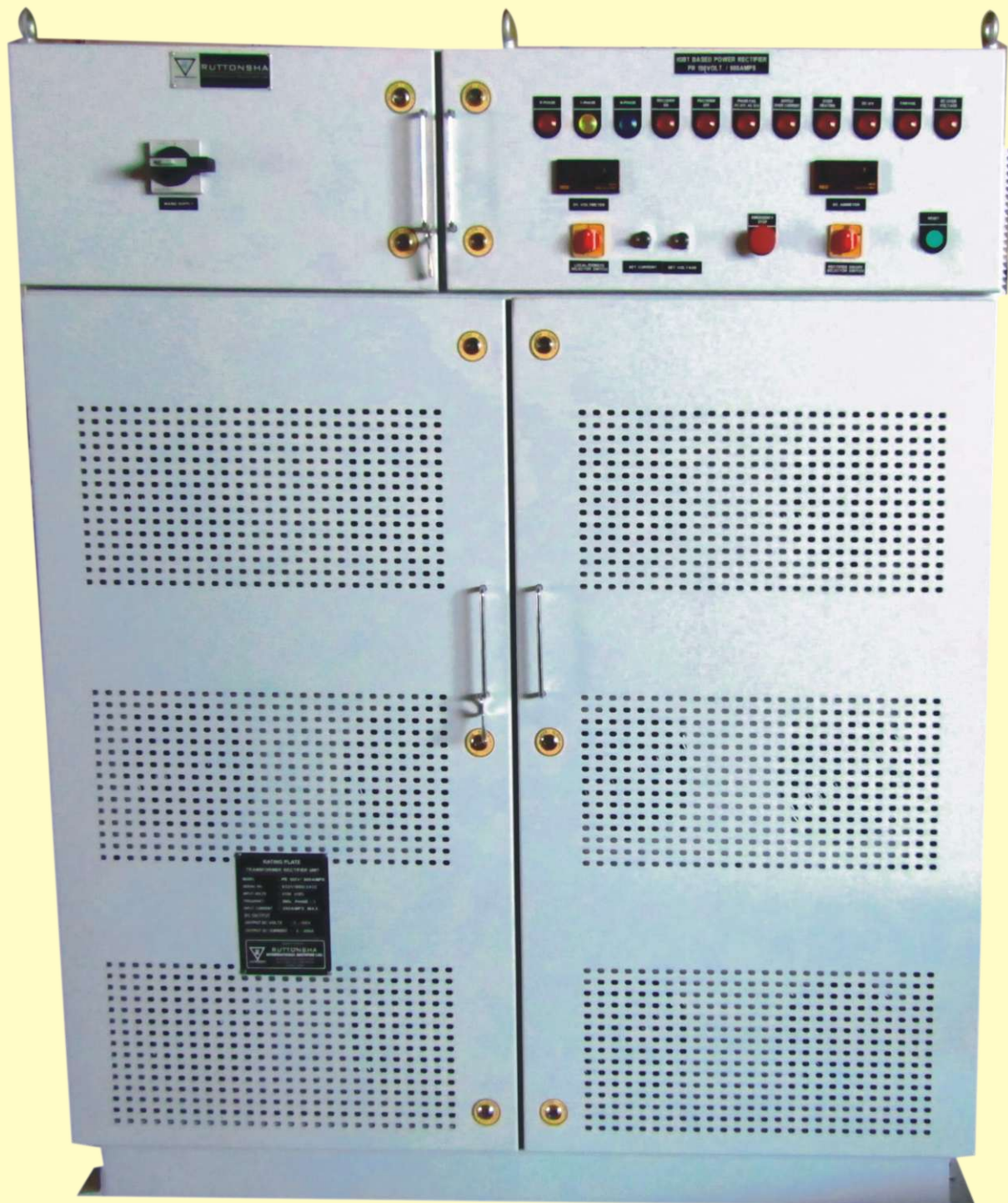
**BHAVIN P RAMBHIA**  
**COMPANY SECRETARY**



Encls : 52<sup>nd</sup> Annual Report



**RUTTONSHA**  
INTERNATIONAL RECTIFIER LIMITED



**150V 900A IGBT BASED RECTIFIER  
FOR HYDROGENATION PROCESS**





# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



## CORPORATE INFORMATION



### BOARD OF DIRECTORS

Mrs. Bhavna H. Mehta  
Mr. Hasmukh J. Shah  
(Ceased w.e.f. 09.12.2020)  
Mr. Kisan R. Choksey  
Mr. Pravin G. Shah  
Mr. Piyush K. Shah  
Mr. Venkitaraman Iyer  
(Ceased w.e.f. 28.06.2021)

### 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,  
1<sup>st</sup> Floor, Saki Vihar Road,  
Powai, Andheri (East), Mumbai – 400072  
Tel. No.: +91-022-28471956  
Fax No.: +91-022-28471959  
E-mail : secretarial@ruttonsha.com  
Website : www.ruttonsha.com

### PROMOTERS & TECHNICAL ASSOCIATES

Dr. Harshad Mehta  
Mrs. Bhavna H. Mehta

### MANAGEMENT TEAM

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

### REGISTRAR & TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.  
17-20, Jaferbhoy Industrial Estate,  
1<sup>st</sup> Floor, Makwana Road, Marol Naka,  
Andheri (East), Mumbai - 400 059  
Tel. No.: +91 - 022 - 4227 0400  
Email : info@adroitcorporate.com

### BANKERS

State Bank of India

### WORKS / FACTORY

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

### CIN No.

L31109MH1969PLC014322

## 52<sup>nd</sup> ANNUAL GENERAL MEETING

**Date :-** 30<sup>th</sup> September, 2021  
**Day :-** Thursday  
**Time :-** 4.00 p.m.

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## NOTICE

**NOTICE** is hereby given that the **52<sup>nd</sup> Annual General Meeting (AGM)** of the members of **RUTTONSHA INTERNATIONAL RECTIFIER LIMITED** will be held on Thursday, 30<sup>th</sup> September, 2021 at 4.00 p.m.(IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Bhavna H. Mehta (DIN No. 00929249), who retires by rotation and being eligible offers herself for re-appointment.

### SPECIAL BUSINESS :

3. Appointment of Mr. Piyush K. Shah (Din No. 09032257) as a Director of the Company.  
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :-  
**"RESOLVED THAT** Mr. Piyush K. Shah (Din No. 09032257) who was appointed as an Additional Director of the Company w.e.f. 12th February, 2021 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 147 of the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors and being eligible, offers himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member signifying his intention to propose Mr. Piyush K. Shah's candidature for the office of Director, be and is hereby appointed as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation."

### NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special business under item no.3 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.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Accordingly, the venue for the 52nd AGM shall be deemed to be Registered Office of the Company.
3. Since this AGM is being held pursuant to the MCA circulars 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, Attendance Slip and AGM Route Map are not annexed to this Notice.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter by email to [secretarial@ruttonsha.com](mailto:secretarial@ruttonsha.com)
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday 25th September, 2021 to Thursday 30th September, 2021 (both days inclusive) for the purpose 52nd AGM.
7. Members holding shares in physical form are requested to notify/send, quoting their Folio No. about any change in their address/mandate/bank details to the Company's Registrar and Transfer Agents :- Adroit Corporate Services Pvt. Ltd. Unit: Ruttonsha International Rectifier Ltd., 17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400059.
8. Members holding shares in the electronic/dematerialized form are advised to inform changes in their address/bank mandate directly to their respective Depository Participants.
9. As per Regulation 40 of SEBI LODR Regulations, the securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission and transposition of securities. In view of the same to avail various benefits of dematerialization and to eliminate all risks associated with physical shares and for ease of portfolio management, Members are advised to dematerialize shares held by them in physical form. Shareholders can contact the Company or Adroit Corporate Services Pvt. Ltd. for any assistance in this regard.
10. In compliance with the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for Financial year ended on March 31, 2021 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with company's Registrar and Transfer Agent - Adroit Corporate Services Pvt. Ltd. in case the shares are held by them in physical form.



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## NOTICE (Cont'd...)

11. Members may also note that the Notice of AGM and the Annual Report for the Financial Year 2020-21 will be available on the Company's website [www.ruttonsha.com](http://www.ruttonsha.com), and on the website of the Stock Exchange where the Equity Shares of the Company are listed, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
12. Members desirous of asking any questions at the Annual General Meeting are requested to send their questions so as to reach the Company at least 7 days before the Annual General Meeting so that the same can be suitably replied, to the satisfaction of member.
13. Members holding shares in physical form in multiple ledger folios, and in identical names 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.
14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. SEBI has also emphasized the need to make payment of dividend through e-payment and made it mandatory to print Bank Account details on Dividend Warrant. In view of the same, members holding shares in electronic form are requested to submit their PAN and Bank Account details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank Details/Cancelled Cheque to the Company's Registrar and Transfer Agent.
15. Members holding shares in physical form may obtain Nomination Forms from the Company's Registrar and Transfer Agents. Members holding shares in electronic form may obtain the Nomination Forms from their respective Depository Participants.
16. Pursuant to provisions of Section 124 and 125 of the Companies Act, 2013 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, 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, no claim shall lie with the Company in respect thereof. Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all the shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority. Detailed procedure and the required documentation for claiming the shares/dividend refund can be accessed at [iepf.gov.in/IEPFA/refund.html](http://iepf.gov.in/IEPFA/refund.html). Members who have not so far encashed their dividend warrants for the years 2018-19 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

### 17. GENERAL INSTRUCTIONS FOR E-VOTING

In compliance with the provisions of section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide its members the facility to exercise their votes through 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote for all the resolutions detailed in the Notice of the 52nd AGM. The Company has engaged the services of Central Depository Services Limited (CDSL), as the authorised agency to provide the e-voting as per the instructions below :

The voting right of Shareholders shall be in proportion to their share in the paid up equity capital of the Company as on Friday, 24th September, 2021 (cut-off date).

The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting through e-voting at the AGM. The members who have already cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. A member can opt for voting either by way of remote e-voting or through e-voting during the AGM.

The Company has appointed Mrs. Neetu Agrawal, Practising Company Secretary as the Scrutinizer for conducting the remote e-voting and e-voting process at the 52nd AGM in fair and transparent manner.

The scrutinizer shall after the conclusion of voting at AGM, will count the votes cast through remote e-voting and e-voting process conducted at the 52nd AGM, in presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of voting forthwith.

The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.ruttonsha.com](http://www.ruttonsha.com) and on the website of CDSL, immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to the Bombay Stock Exchange (BSE).

### THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING, E-VOTING PROCESS DURING THE AGM AND JOINING VIRTUAL AGM THROUGH VC/OAVM ARE AS UNDER :-

- (i) The e-voting period begins on Monday, 27th September, 2021 at 9.00 a.m. (IST) and ends on Wednesday, 29th September, 2021 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 Friday, 24th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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## NOTICE (Cont'd...)



- (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.

- (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	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



## NOTICE (Cont'd...)

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or Contact at 022- 23058738 and 22-23058542-43.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or Call at toll free no.: 1800 1020 990 and 1800 22 44 30

**(v) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM.**

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

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

- (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 the relevant <Company Name> 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) Note for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to





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## NOTICE (Cont'd...)



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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; neetugoel1802@gmail.com and secretarial@ruttonsha.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING 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 / Tablets for a better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ruttonsha.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ruttonsha.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@ruttonsha.com / info@adroitcorporate.com.
  2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
  3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**By Order of the Board of Directors**

Place : **Mumbai**  
Date : **13<sup>th</sup> August, 2021**

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

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



RUTTONSHA

## RUTTONSHA INTERNATIONAL RECTIFIER LTD.

## NOTICE (Cont'd...)

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item No: 3

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Piyush K. Shah (DIN: 09032257) as an Additional Director from 12th February, 2021. In terms of Section 161(1) of the Companies Act, 2013 read with Article 147 of the present Articles of Association of the Company, Mr. Piyush K. Shah holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Mr. Piyush K. Shah, being eligible has offered himself for appointment as a Director. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Piyush K. Shah for the office of Director of the Company. Mr. Piyush K. Shah, aged 69 years, is a Commerce Graduate from N. M. College, Mumbai. He has sound business acumen with over 45 years of experience in the field of Industrial Electrical items. He is also associated with reputed social organisations as office bearer.

The other details of Mr. Piyush K. Shah in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice. The Board of Directors is of the opinion that Mr. Piyush K. Shah's vast knowledge and varied experience in the field Industrial Electricals will be of great value to the Company and has recommended the Resolution at Item No.3 of this Notice relating to his appointment as a Non-Executive, Non-Independent Director, liable to retire by rotation as Ordinary Resolution for your approval.

Mr. Piyush K. Shah is interested in the resolution set out at Item No.3 of the notice with regard to his appointment. Mrs. Bhavna Mehta and being relative of Mr. Piyush K. Shah., is interested in the above resolution. None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

**By Order of the Board of Directors**Place : **Mumbai**Date : **13<sup>th</sup> August, 2021****Registered Office :**139/141, Solaris 1, B Wing, 1st Floor, Saki Vihar Road,  
Powai, Andheri (East), Mumbai – 400072, Maharashtra**Bhavin P Rambhia**  
**Company Secretary****ANNEXURE A****DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 52<sup>ND</sup> ANNUAL GENERAL MEETING**

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

<b>Name of the Director</b>	Mrs. Bhavna H. Mehta	Mr. Piyush K. Shah
<b>Date of Birth</b>	14/09/1956	15/02/1952
<b>Nationality</b>	U.S.A.	Indian
<b>Date of Appointment on the Board</b>	18/06/2005	12/02/2021
<b>Qualifications</b>	Arts Graduate	Commerce Graduate
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Mrs. Bhavna H. Mehta is a Chief Promoter & Managing Director of the Company. She is an Arts Graduate having rich and varied experience of over two decades in the field of Business Management and HRD. She has been instrumental and guiding force in turnaround and revival of Ruttonsha since 2005-06. Her functions include envisioning the Company's growth, strategizing the operations of the Company and overseeing the Administrative and HR functions of the Company	Mr. Piyush K. Shah sound businessman with vast experience of over 45 years in the field of Industrial Electrical items. He is also associated with reputed social organisations as office bearer.
<b>No. of Shares held in the Company</b>	47,24,583	NIL
<b>Directorship held in other public companies (excluding foreign companies)</b>	NIL	NIL
<b>Memberships/ Chairmanships of Committee of other public companies</b>	NIL	NIL
<b>Remuneration details (including sitting fees)</b>	NIL	NIL
<b>Relationship with other Directors inter-se / Key Managerial Personnel</b>	Other than Piyush K. Shah being brother-in-law, there is no family relationship among other Directors and KMP	Other than Bhavna Mehta being sister-in-law there is no family relationship among other Directors and KMP
<b>Terms and Conditions of Appointment / Re-appointment</b>	As provided in the resolution no.2 of Notice of 52nd AGM. She shall be liable to retire by rotation.	As provided in the resolution no.3 of Notice of 52nd AGM. He shall be liable to retire by rotation.



# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



**RUTTONSHA**

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Members,

Your Directors have pleasure in presenting the 52<sup>nd</sup> Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2021.

### FINANCIAL RESULTS AND OPERATIONS

(Amt. in `)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
<b>Total Revenue (Net)</b>	<b>307,474,717</b>	344,050,135
<b>EBITDA</b>	<b>35,555,836</b>	36,379,624
Less - (i) Finance Costs	<b>5,821,853</b>	8,440,183
(ii) Depreciation and Amortisation Expenses	<b>11,178,041</b>	11,261,373
<b>Profit before Tax</b>	<b>18,555,942</b>	16,678,068
Less - (i) Provision for Taxation	<b>7,600,000</b>	6,100,000
(ii) Deferred Tax Asset	<b>(2,351,308)</b>	(3,609,394)
(iii) Short / (Excess) provision for Income Tax	-	(31,715)
<b>Profit for the year</b>	<b>13,307,250</b>	14,219,177
Add/Less - Other Comprehensive Income for the year	<b>775,590</b>	(528,270)
<b>Total Comprehensive Income</b>	<b>14,082,840</b>	13,690,907

### FINANCIAL PERFORMANCE

During the financial year 2020-21, your Company reported total revenue of ` 307,474,717/- as against ` 344,050,135/- last year. Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) for the year was ` 35,555,836/- as compared to ` 36,379,624/- for previous year. Net Profit for the year was ` 13,307,250/- as against ` 14,219,177/- last year. As a result of imposition of nationwide lockdown in the months of April and May, 2020, due to Covid-19 pandemic, there was loss of business, which has adversely affected the working for the year.

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.

### DIVIDEND AND RESERVES

In order to plough back the accruals, your Directors do not recommend any dividend for the Financial Year ended 31 March, 2021. During the year under review, no amount from profits was transferred to General Reserve.

### EQUITY SHARE CAPITAL

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2021 was ` 69,572,400/-. During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity and does not have any scheme to fund its employees to purchase the shares of the Company.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Mr. Hasmukh J. Shah (Din No.00322383), Non - Executive Director of the Company passed away on 9<sup>th</sup> December, 2020. Mr. Hasmukh Shah's sudden and unexpected passing away was irreparable loss to the Company. The Board members conveyed their deep sympathy and condolences to his family. The Board members also appreciated the valuable contribution made by Late Mr. Hasmukh J. Shah during his tenure of Directorship with the Company.

Mr. Venkitaraman Iyer (Din No. 00730501) Independent and Non-Executive Director resigned w.e.f. 28<sup>th</sup> June, 2021 due to personal reasons. The Board records its appreciation for the valuable contribution made by Mr. Venkitaraman Iyer during his tenure of Directorship with the Company.

The Board at its meeting held on 12<sup>th</sup> February, 2021, appointed Mr. Piyush K. Shah (DIN: 09032257) as an Additional Director of the





Company pursuant to Section 161 of the Act and Article 147 of the Articles of Association of the Company. Mr. Piyush K. Shah will hold office of the Additional Director upto the date of forthcoming Annual General Meeting. The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a Member in writing proposing his candidature for the office of Director. The Board has recommended to the shareholders his appointment at the forthcoming Annual General Meeting as a Non-Executive, Non-Independent, Director of the Company, liable to retire by rotation.

Brief resume and other details of Mr. Piyush K. Shah, is provided in the Annexure to Notice of AGM forming part of the Annual Report. None of the Directors of the Company are interested in the above resolution, except Mrs. Bhavna Mehta and Mr. Piyush Shah by virtue of their appointment/re-appointment and being related to each other. Both the abovementioned Directors are not disqualified from being re-appointed / appointed as Directors by virtue of the provisions of Section 164 of the Companies Act, 2013.

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.

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 Companies Act, 2013.

### AUDITORS

#### (1) Statutory Auditors :

M/s. Kirtane & Pandit LLP Chartered Accountants, Mumbai (Firm Regn. No. 105215W/W100057) have been appointed as the Statutory Auditors of the Company at the 50<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of the Company held on Tuesday, 24<sup>th</sup> September, 2019, pursuant to Sections 139 to 144 of the Companies Act, 2013 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 50<sup>th</sup> AGM, till the conclusion of the 55<sup>th</sup> AGM. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 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 Companies Act, 2013. Therefore, the approval of the Members for continuance of their appointment at this AGM is not being sought.

#### (2) Secretarial Auditors :

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder, the Board of Directors of the Company has appointed M/s. Neetu Agrawal & Co., a firm of Company Secretaries in Practice (C.P. No. 9272) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure B to the Directors Report.

The Auditors Report and the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2021 donot contain any qualification, reservation, adverse remark or disclaimer.

### EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under the Act, is annexed as Annexure – A and forms an integral part of this report.

### RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of the business and that the provisions of Section 188 of the Act and the Rules made thereunder are not attracted. Thus, disclosure in Form AOC – 2 in terms of Section 134 of the Act is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions.

Details of the transactions with related parties are provided in the accompanying notes forming part of the financial statements.

### RISK MANAGEMENT

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

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

### INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

### REMUNERATION AND NOMINATION POLICY

A Committee of the Board named as "Nomination and Remuneration Committee" has been constituted to comply with the provisions of Section 178 of the Companies Act, 2013 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

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

The Board has constituted an Audit Committee with Independent Directors forming majority.

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

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2021 and of the profit of the Company for the financial year ended 31<sup>st</sup> March, 2021;
- 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.

### 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.



**RUTTONSHA**

# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

## DIRECTORS' REPORT TO THE SHAREHOLDERS (Cont'd...)



As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. The Policy aims to provide protection to female employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee to inquire into complaints of sexual harassment and recommend appropriate action.

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

### VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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

The information under Section 134 (3)(m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31<sup>st</sup> March, 2021 is given below and forms part of the Director's Report.

#### (a) Conservation of Energy :

##### (i) Steps taken or impact on conservation of energy :

1. Adequate steps for energy conservation, power factor improvement have been taken wherever feasible.
2. For effective treatment of effluents the Company has constructed an effluent treatment plant. Waste water generated from manufacturing process is treated/recycled at Effluent Treatment Plant and used for internal consumption and plantation.
3. There is adequate provision for the treatment of fumes resulting from the use of Sulphuric, Nitric, Hydrofluoric and other acids required for production.
4. Replacement of the conventional light fittings with LED lighting has resulted in lower power consumption for lighting.

##### (ii) Steps taken by the Company for utilizing alternative source of energy :

The Company has installed 10Kva three phase Roof Top Solar Panels at Baska Factory alongwith with online Inverter based system as an alternate means of power and to encourage energy conservation. This solar power plant is based on SPV (Solar Photovoltaic Cells) connected to grid.

##### (iii) Capital Investment on energy conservation equipments :

The Company continuously makes investments in its facility for better maintenance and safety of the operations. The Company has undertaken efforts to rectify the shortfalls in the existing facilities in order to reduce the energy consumption by setting up efficient facilities.

#### (b) Technology Absorption

##### (i) Efforts made towards technology absorption and benefits derived like product improvement, cost reduction, product development or import substitution :

The Company has received complete technical know how for Silicon Rectifiers and Silicon Controlled Rectifiers upto 30 mm devices from M/s. International Rectifier Corporation, California, U.S.A. The erstwhile Orient Semiconductors Pvt. Ltd., now amalgamated with the Company, received technical know how from Silicon Power Corporation, U.S.A. (an ex. General Electric facility) for manufacturing semiconductor devices upto 125 mm.

Efforts towards technology absorption include continued efforts for process improvements and improved product types/designs in order to improve the efficiency, productivity and profitability of the Company.

##### (ii) Information regarding technology imported, during last 3 years : Nil

##### (iii) Expenditure incurred on Research and Development : Nil



**RUTTONSHA**

# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

## DIRECTORS' REPORT TO THE SHAREHOLDERS (Cont'd...)



### (c) Foreign Exchange Earnings and Outgo

(i)	Foreign Exchange earned during the year	–	₹	51,342,756/-
(ii)	Outgo of Foreign Exchange during the year	–	₹	100,321,834/-

### PARTICULARS OF EMPLOYEES

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

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

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's businesses and other material developments during the financial year 2020-21.

### CORPORATE GOVERNANCE REPORT

Since the paid up equity capital of the Company is less than ₹ 10 Crores and the networth of the Company is less than ₹ 25 Crores, the provisions of Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance are not applicable to the Company.

### 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 :- 13<sup>th</sup> August, 2021

**Bhavna H. Mehta**  
Chairperson

## ANNEXURE [A] TO THE DIRECTORS' REPORT

**FORM No. MGT – 9**

### EXTRACT OF ANNUAL RETURN

(As on the financial year ended on 31<sup>st</sup> March, 2021)

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014]

#### I. REGISTRATION & OTHER DETAILS :

1.	CIN	L31109MH1969PLC014322
2.	Registration Date	05/07/1969
3.	Name of the Company	Ruttonsha International Rectifier Limited
4.	Category/Sub-category of the Company	Public Company/ Limited By Shares
5.	Address of the Registered office & Contact details	139/141, Solaris 1, B-Wing, 1st Floor, Saki Vihar Road, Powai, Andheri (East), Mumbai – 400072 Tel No. : +91-022-28471956 Fax No. : +91-022-28471959 Email : secretarial@ruttonsha.com Website : www.ruttonsha.com
6.	Whether listed company	Yes
7.	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	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 Fax No. : +91-022-28503748 Email : info@adroitcorporate.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :

Sr. No.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the company
1.	Semiconductor Devices	2610	76.82
2.	Power Equipments	2790	16.99

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : Nil



**RUTTONSHA**

# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

## ANNEXURE [A] TO THE DIRECTORS' REPORT (Cont'd...)



### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2020]				No. of Shares held at the end of the year [As on 31.03.2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	15000	-	15000	0.22	15000	-	15000	0.22	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Subtotal (A)(1) :</b>	<b>15000</b>	<b>-</b>	<b>15000</b>	<b>0.22</b>	<b>15000</b>	<b>-</b>	<b>15000</b>	<b>0.22</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI Individuals	4980333	-	4980333	71.58	4980333	-	4980333	71.58	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Subtotal (A)(2) :</b>	<b>4980333</b>	<b>-</b>	<b>4980333</b>	<b>71.58</b>	<b>4980333</b>	<b>-</b>	<b>4980333</b>	<b>71.58</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>4995333</b>	<b>-</b>	<b>4995333</b>	<b>71.80</b>	<b>4995333</b>	<b>-</b>	<b>4995333</b>	<b>71.80</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	1400	1400	0.02	-	1400	1400	0.02	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-





# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

## ANNEXURE [A] TO THE DIRECTORS' REPORT (Cont'd...)



Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2020]				No. of Shares held at the end of the year[As on 31.03.2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1) :</b>	-	1400	1400	0.02	-	1400	1400	0.02	-
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	7659	2660	10319	0.15	6648	2660	9308	0.13	(0.01)
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ` 1 lakh	732093	572835	1304928	18.76	726528	563835	1290363	18.55	(0.21)
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	447504	-	447504	6.43	462453	-	462453	6.65	0.21
<b>c) Others (specify)</b>									
i) Non Resident Indians	6135	1700	7835	0.11	5361	1700	7061	0.10	(0.01)
ii) Trusts	189711	-	189711	2.73	185311	-	185311	2.66	(0.06)
iii) Clearing Member	210	-	210	0.00	6011	-	6011	0.09	0.08
<b>Sub-total (B)(2) :</b>	1383312	577195	1960507	28.18	1392312	568195	1960507	28.18	0.00
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	1383312	578595	1961907	28.20	1392312	569595	1961907	28.20	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>6378645</b>	<b>578595</b>	<b>6957240</b>	<b>100.00</b>	<b>6387645</b>	<b>569595</b>	<b>6957240</b>	<b>100.00</b>	<b>0.00</b>



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# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

## ANNEXURE [A] TO THE DIRECTORS' REPORT (Cont'd...)



### ii) Share Holding of Promoters :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01.04.2020]			Shareholding at the end of the year [As on 31.03.2021]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Smt. Bhavna H. Mehta	4724583	67.91	-	4724583	67.91	-	-
2.	Shri. Jitendra Mehta	127875	1.84	-	127875	1.84	-	-
3.	Smt. Ila J. Mehta	127875	1.84	-	127875	1.84	-	-
4.	Shri. Hasmukh J. Shah	8750	0.13	-	8750	0.13	-	-
5.	Shri. Bakulesh J. Shah	6250	0.08	-	6250	0.08	-	-
<b>TOTAL</b>		<b>4995333</b>	<b>71.80</b>	<b>-</b>	<b>4995333</b>	<b>71.80</b>	<b>-</b>	<b>-</b>

### iii) Change in Promoters' Shareholding (please specify, if there is no change) :

Particulars	Shareholding at the beginning of the year 01.04.2020		Cumulative Shareholding during the year 31.03.2021	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	4995333	71.80	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change during the year			
At the end of the year	-	-	4995333	71.80

### iv) Share Holding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Ruttonsha International Rectifier Ltd. – Equity Trust (through its Trustees Hasmukh J. Shah and Pravin G. Shah)				
	At the beginning of the year	185211	2.66	-	-
	Changes during the year	No change during the year			
	At the end of the year	-	-	185211	2.66
2.	Veena Manoj Mehta				
	At the beginning of the year	100000	1.44	-	-
	Changes during the year	No change during the year			
	At the end of the year	-	-	100000	1.44



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# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

## ANNEXURE [A] TO THE DIRECTORS' REPORT (Cont'd...)



Sr. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>3.</b>	<b>Sheetal Dharmesh Badani</b>					
	At the beginning of the year		92625	1.33	-	-
	Changes during the year		No change during the year			
	At the end of the year		-	-	92625	1.33
<b>4.</b>	<b>Sharad Kanayalal Shah</b>					
	At the beginning of the year		72000	1.03	-	-
	Changes during the year		No change during the year			
	At the end of the year		-	-	72000	1.03
<b>5.</b>	<b>Kalpana Prakash Pandey</b>					
	At the beginning of the year		40696	0.59	-	-
	Changes during the year		No change during the year			
	At the end of the year		-	-	40696	0.59
<b>6.</b>	<b>Sandeep Rao</b>					
	At the beginning of the year		27585	0.40	-	-
	Changes during the year		No change during the year			
	<b>Benpos. Date</b>	<b>Reason</b>				
	17.04.2020	Purchase	500	0.01	28085	0.40
	29.01.2021	Purchase	40	0.00	28125	0.40
	26.03.2021	Purchase	100	0.00	28225	0.40
	31.03.2021	Purchase	343	0.00	28568	0.41
	At the end of the year		-	-	28568	0.41
<b>7.</b>	<b>Amita Ashvin Shah</b>					
	At the beginning of the year		23325	0.34	-	-
	Changes during the year		No change during the year			
	At the end of the year		-	-	23325	0.34
<b>8.</b>	<b>Surendra Ramanlal Patel</b>					
	At the beginning of the year		20485	0.29	-	-
	Changes during the year		No change during the year			
	At the end of the year		-	-	20485	0.29
<b>9.</b>	<b>Vandana Lakshminarayan Bhat</b>					
	At the beginning of the year		19826	0.28	-	-
	Changes during the year		No change during the year			
	<b>Benpos. Date</b>	<b>Reason</b>				
	29.05.2020	Purchase	221	0.00	20047	0.29
	At the end of the year		-	-	20047	0.29
<b>10.</b>	<b>Ashvin S Shah</b>					
	At the beginning of the year		17163	0.25	-	-
	Changes during the year		No change during the year			
	At the end of the year		-	-	17163	0.25





# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



RUTTONSHA

## ANNEXURE [A] TO THE DIRECTORS' REPORT (Cont'd...)

### v) Share Holding of Directors and Key Managerial Personnel :

Sr. No.	Name of the Directors/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Smt. Bhavna H. Mehta	4724583	67.91	4724583	67.91
2.	Shri. Hasmukh J. Shah (Ceased as a Director w.e.f. 09.12.2020)	8750	0.13	8750	0.13
3.	Shri. Kisan R. Choksey	4100	0.06	4100	0.06
4.	Shri. Pravin G. Shah	2500	0.04	2500	0.04
5.	Shri. Venkitaraman Iyer (Ceased as a Director w.e.f. 28.06.2021)	-	-	-	-
6.	Shri. Piyush K. Shah (Appointed as a Director w.e.f. 12.02.2021)	-	-	-	-
7.	Shri. R. G. Trasi	10000	0.14	10000	0.14
8.	Shri. Bhavin P Rambhia	-	-	-	-

### V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. in `)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2020)</b>				
i) Principal Amount	30,963	-	-	30,963
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>30,963</b>	<b>-</b>	<b>-</b>	<b>30,963</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	30,963	-	-	30,963
<b>Net Change</b>	<b>30,963</b>	<b>-</b>	<b>-</b>	<b>30,963</b>
<b>Indebtedness at the end of the financial year (31.03.2021)</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



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## ANNEXURE [A] TO THE DIRECTORS' REPORT (Cont'd...)

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A) Remuneration to Non Executive Directors :

(Amt. in `)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Shri. Kisan R. Choksey	Shri. Pravin G. Shah	Shri. Venkitaraman Iyer	
	Fee for attending board/ committee meetings	40,000	40,000	30,000	110,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>40,000</b>	<b>40,000</b>	<b>30,000</b>	<b>110,000</b>
2.	Other Non-Executive Directors	Smt. Bhavna H. Mehta	Shri. Piyush K. Shah	Shri. Hasmukh J. Shah	
	Fee for attending board/ committee meetings	-	-	30,000	30,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>30,000</b>	<b>30,000</b>
	<b>Total Managerial Remuneration = (1+2)</b>				<b>140,000</b>

#### B) Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD

(Amt. in `)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		C.E.O. Shri R. G. Trasi	Company Secretary Shri Bhavin P Rambhia	
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,56,400	10,45,000	3,301,400
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>22,56,400</b>	<b>10,45,000</b>	<b>3,301,400</b>

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

There were no penalties, punishment or compounding of offences levied under the Companies Act, 2013.

**ANNEXURE [B] TO THE DIRECTORS' REPORT****FORM No. MR – 3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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

To,  
The Members,  
**Ruttonsha International Rectifier Ltd.,**  
139/141, Solaris 1, B Wing, 1st Floor,  
Saki Vihar Road, 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 **Ruttonsha International Rectifier Ltd.** (hereinafter called "the Company"). The 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 the Company's books, papers, minute books, 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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 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 Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the Company during the Audit period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable to the Company during the Audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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 to the Company during the Audit period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above. As informed by the management, there are no laws that are specifically applicable to the Company based on their sector/industry.



**RUTTONSHA**

# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

## ANNEXURE [B] TO THE DIRECTORS' REPORT (Cont'd...)



### I further report that:

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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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. All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**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.

**I further report that** there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc. having a major bearing on the Company's affairs.

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

**Place : Mumbai**  
**Date : 28<sup>th</sup> June, 2021**

**Neetu Vikas Agrawal**  
Proprietor  
FCS No. 8347; C.P. No. 9272  
UDIN : F008347C000526238

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

### Annexure I

To,  
The Members,  
**Ruttonsha International Rectifier Ltd.,**  
139/141, Solaris 1, B Wing, 1st Floor,  
Saki Vihar Road, Powai, Andheri (East),  
Mumbai – 400072

My report of even date is to be 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 had followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
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 Secretary

**Place : Mumbai**  
**Date : 28<sup>th</sup> June, 2021**

**Neetu Vikas Agrawal**  
Proprietor  
FCS No. 8347; C.P. No. 9272  
UDIN : F008347C000526238







## FINANCIAL PERFORMANCE

- (i) **Profits and Earnings:** During 2020-21, the Company's Total Revenue declined by 10.63% to ` 307,474,717/- in as compared to ` 344,050,135/- in 2019-20. Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) for the year declined by 2.26% to ` 35,555,836/- as compared to ` 36,379,624/- last year. Net Profit for the year was ` 13,307,250/- as against ` 14,219,177/- last year.
- (ii) **Capital Expenditure:** During the year under review, the Company has commenced project for manufacture of module devices by wire bonding the same. Upto 31<sup>st</sup> March, 2021, the Company has spent an amount of ` 6,431,679/- on the said project. The total outlay is estimated at about ` 180 lacs and the said project has since being commissioned in August, 2021. With the said project going on stream the Company expects to secure more business from the international markets.
- (iii) **Finance Costs:** Ploughing back of funds from internal accruals, better financial controls and reduction in borrowing costs has resulted in decline in finance costs by 31.02 % to ` 5,821,853/- as against ` 8,440,183/- last year.

## HUMAN RESOURCES

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

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

## CAUTIONARY NOTE

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



**To the Members of Ruttonsha International Rectifier Limited**

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

### **Opinion**

We have audited the Financial Statements of **Ruttonsha International Rectifier Ltd. ("the Company")**, which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss including statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, statement of 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Due to COVID-19 lockdown throughout the country in the last year, we have adopted alternative methodologies using technological solutions in performing our audit procedures.

We have determined that there are no significant reportable Key Audit Matters to be communicated in the Report.

### **Information Other than the Financial Statements and Auditors Report thereon**

The Company's Board of Directors is responsible for the Other Information. The other information comprises the Director's Report and Annexures thereon, Management & Discussion Analysis, but does not include Financial Statements and our auditor's report thereon.

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

If, based on the work we have performed on the other information that we obtained prior to date of this Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and



**RUTTONSHA**

# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



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

perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ? Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ? Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and as amended.
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 the respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to any Directors 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. The Company has disclosed the impact of pending litigations on its financial position in its standalone Statements- Refer Note No. 35 to the Financial Statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The Company regularly transfers sums to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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)

Place : **Mumbai.**  
Date : **28<sup>th</sup> June, 2021**

**Aditya A. Kanetkar**  
Partner  
M. No. 149037  
UDIN: 21149037AAAAEQ5344



### 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 **Ruttonsha International Rectifier Ltd. ("the Company")** as of March 31, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : **Mumbai.**  
Date : **28<sup>th</sup> June, 2021**

**Aditya A. Kanetkar**  
Partner  
M. No. 149037  
UDIN: 21149037AAAAEQ5344



**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 Ruttonsha International Rectifier Ltd. on the accounts of the company for the year ended March 31, 2021.**

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
- (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, the title deeds of the immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us, the inventories excluding inventory lying with third parties have been physically verified at reasonable intervals by the management during the year. No material discrepancies were noticed on such verification. For inventories lying with third parties at the year end, we have relied on the written confirmations received from respective third parties.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, Firms, LLP or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, reporting under clauses (a), (b) and (c) of paragraph 3 (iii) of the Order does not arise.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan, made investments, or provided securities, to companies and other parties listed in Section 185 & 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us,
  - (a) The company has generally been regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance, Income-tax, Goods & Service Tax, Custom Duty and other material statutory dues, as applicable, with the appropriate authorities in India;

According to the information and explanation given to us, no undisputed amount payable in respect of Provident Fund, Employees State Insurance, Income-tax, Goods & Service Tax, Custom Duty and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they become payable.

  - (b) According to the information and explanations given to us and based on the records of the company examined by us, the following dues of Income Tax demands have not been deposited by the company on account of dispute:

Name of the Statute	Nature of the Dues	Amount in ` Lacs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5.94	Assessment Year 2014-2015	Appeal filed with ITAT

- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to the banks, financial institutions and government. The company does not have dues to debenture holders as at the balance sheet date.
- (ix) In our opinion, and according to the information and explanations given to us, the Company does not raise money by way of initial public offer or further public offer and term loans, other than for what it was purposes.





# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



**RUTTONSHA**

## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT (Cont'd...)

- (x) During the course of audit, we have not noticed any fraud by the company or any fraud on the company by its officers or employees during the year.
- (xi) In our opinion, the company has complied with the provisions of Section 197 read with Schedule V of the Act.
- (xii) The nature of business is not related to Nidhi Company; hence, this clause is not applicable.
- (xiii) In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliances with the section 177 & 188 of the Act, and details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : **Mumbai.**  
Date : **28<sup>th</sup> June, 2021**

**Aditya A. Kanetkar**  
Partner  
M. No. 149037  
UDIN: 21149037AAAAEQ5344



# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

## BALANCE SHEET AS AT 31ST MARCH, 2021



	Note No.	As at 31st March, 2021 (Amt. in `)	As at 31st March, 2020 (Amt. in `)
<b>I. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	62,765,254	69,359,562
(b) Capital work - in - progress	3	7,006,679	534,205
(c) Right of Use Assets	4	-	663,316
(d) Financial Assets			
(i) Other Non-Current Financial Assets	5	6,014,902	4,526,221
		<b>75,786,835</b>	<b>75,083,304</b>
<b>2. CURRENT ASSETS</b>			
(a) Inventories	6	129,522,435	133,526,947
(b) Financial Assets			
(i) Trade Receivables	7	112,741,093	100,774,651
(ii) Cash and Cash Equivalents	8	27,648	508,625
(iii) Bank balances other than (ii) above	9	6,355,989	1,484,758
(c) Current Tax Assets (Net)	10	-	440,145
(d) Other Current Assets	11	12,366,245	6,000,328
		<b>261,013,411</b>	<b>242,735,454</b>
<b>TOTAL ASSETS</b>		<b>336,800,246</b>	<b>317,818,758</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
(a) Equity Share Capital	12	68,826,863	68,826,863
(b) Other Equity	13	151,758,212	137,675,372
		<b>220,585,075</b>	<b>206,502,235</b>
<b>2. NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	14	28,372,789	25,430,325
(ii) Other Financial Liabilities	15	1,325,000	125,000
(b) Provisions	16	956,266	888,306
(c) Deferred Tax Liabilities (Net)	17	14,663,155	16,516,184
		<b>45,317,210</b>	<b>42,959,815</b>
<b>3. CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	18	4,493,615	29,386,773
(ii) Trade Payables	19		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		53,563,701	28,581,102
(c) Other Financial Liabilities	20	7,616,397	5,232,825
(b) Other Current Liabilities	21	1,871,157	3,206,565
(c) Provisions	22	1,872,558	1,949,443
(d) Current Tax Liabilities (Net)	23	1,480,533	-
		<b>70,897,961</b>	<b>68,356,708</b>
		<b>116,215,170</b>	<b>111,316,523</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>336,800,246</b>	<b>317,818,758</b>

Significant Accounting Policies

2

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For KIRTANE & PANDIT LLP,  
CHARTERED ACCOUNTANTS

Firm's Registration No: 105215W/W100057

PIYUSH K. SHAH  
DIRECTOR  
(DIN : 09032257)

PRAVIN G. SHAH  
DIRECTOR  
(DIN : 00179771)

ADITYA A. KANETKAR  
PARTNER  
M. No : 149037

KISAN R. CHOKSEY  
DIRECTOR  
(DIN : 00190931)

BHAVIN P RAMBHIA  
COMPANY SECRETARY

Place : Mumbai  
Date : 28<sup>th</sup> June, 2021



# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Note No.	Year Ended 31st March, 2021 (Amt. in `)	Year Ended 31st March, 2020 (Amt. in `)
<b>I. REVENUE</b>			
(a) Revenue From Operations	24	300,723,669	335,803,482
(b) Other Income	25	6,751,048	8,246,653
<b>TOTAL INCOME</b>		<b>307,474,717</b>	<b>344,050,135</b>
<b>II. EXPENSES</b>			
(a) Cost of Materials Consumed	26	169,335,720	208,070,116
(b) Purchases of Stock -in-Trade	27	11,849,746	10,665,716
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	7,513,488	(2,501,865)
(d) Employee Benefit Expenses	29	47,492,916	47,214,274
(e) Finance Costs	30	5,821,853	8,440,183
(f) Depreciation and Amortization Expenses	31	11,178,041	11,261,373
(g) Other Expenses	32	35,727,011	44,222,270
<b>TOTAL EXPENSES</b>		<b>288,918,775</b>	<b>327,372,067</b>
<b>III. PROFIT BEFORE TAX (I - II)</b>		<b>18,555,942</b>	<b>16,678,068</b>
<b>IV. TAX EXPENSES</b>			
(a) Current Tax		7,600,000	6,100,000
(b) Deferred Tax		(2,351,308)	(3,609,394)
(c) Prior Period Tax Expenses		-	(31,715)
<b>V. PROFIT FOR THE PERIOD (III - IV)</b>		<b>13,307,250</b>	<b>14,219,177</b>
<b>VI. OTHER COMPREHENSIVE INCOME</b>			
(a) Items that will not be reclassified to profit or loss - Remeasurements of (net) Defined Benefit Liability obligations		1,273,869	(705,941)
(b) Income Tax Effect		(498,279)	177,671
<b>VII. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V + VI)</b>		<b>14,082,840</b>	<b>13,690,907</b>
<b>VIII. EARNINGS PER SHARE</b>	33		
(a) Basic		1.97	2.10
(b) Diluted		1.97	2.10

### Significant Accounting Policies

2

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For KIRTANE & PANDIT LLP,  
CHARTERED ACCOUNTANTS

Firm's Registration No: 105215W/W100057

PIYUSH K. SHAH  
DIRECTOR  
(DIN : 09032257)

PRAVIN G. SHAH  
DIRECTOR  
(DIN : 00179771)

ADITYA A. KANETKAR  
PARTNER  
M. No : 149037

KISAN R. CHOKSEY  
DIRECTOR  
(DIN : 00190931)

BHAVIN P RAMBHIA  
COMPANY SECRETARY

Place : Mumbai  
Date : 28<sup>th</sup> June, 2021

### (A) Equity Share Capital

	(Amt. in `)
Balance as at 1 <sup>st</sup> April, 2020	68,826,863
Changes in Equity Share Capital during the year	-
Balance as at 31 <sup>st</sup> March, 2021	68,826,863

### (B) Other Equity

Particulars	Reserves & Surplus					Total
	Capital Reserve	Cash Subsidy Reserve	Amalgamation Reserve	Gain on sale of Treasury shares	Retained Earnings	
Balance as at 1st April, 2020	2,396,456	323,500	4,359,936	1,565,995	129,029,485	137,675,372
Profit for the year	-	-	-	-	13,307,250	13,307,250
OCI for the year	-	-	-	-	775,590	775,590
Dividends including Taxes	-	-	-	-	-	-
Balance as at 31st March, 2021	2,396,456	323,500	4,359,936	1,565,995	143,112,325	151,758,212

As per our attached report of even date

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

Firm's Registration No: 105215W/W100057

**ADITYA A. KANETKAR**

PARTNER

M. No : 149037

Place : Mumbai

Date : 28<sup>th</sup> June, 2021

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**PIYUSH K. SHAH**  
DIRECTOR  
(DIN : 09032257)

**PRAVIN G. SHAH**  
DIRECTOR  
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**KISAN R. CHOKSEY**  
DIRECTOR  
(DIN : 00190931)

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY



# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Year Ended 31st March, 2021 (Amt. in `)	Year Ended 31st March, 2020 (Amt. in `)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	18,555,942	16,678,068
Adjustments for :		
Interest Expenses	5,821,853	8,410,800
Depreciation and Amortisation Expense	11,178,041	11,261,373
Interest Income	(298,029)	(457,982)
Profit on Sale of Property, Plant and Equipment	-	19,865
	<b>16,701,864</b>	<b>19,234,056</b>
	<b>35,257,806</b>	<b>35,912,124</b>
<b>CHANGE IN OPERATING ASSETS AND LIABILITIES</b>		
(Increase)/Decrease in Inventories	4,004,512	(6,691,544)
(Increase)/Decrease in Trade Receivables	(11,966,442)	41,222,592
(Increase)/Decrease in Other Current Financial Assets	(4,871,232)	4,913,840
(Increase)/Decrease in Other Non Current Financial Assets	(1,488,681)	(49,825)
(Increase)/Decrease in Other Current Assets	(6,365,917)	1,173,467
Increase/(Decrease) in Trade Payables	24,982,599	(22,358,347)
Increase/(Decrease) in Other Current Financial Liabilities	2,383,572	(1,819,187)
Increase/(Decrease) in Other Non Current Financial Liabilities	1,200,000	-
Increase/(Decrease) in Other Current Liabilities	(1,335,408)	1,399,294
Increase/(Decrease) in Short Term Provisions	1,264,944	(1,692,866)
	<b>7,807,947</b>	<b>16,097,424</b>
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>43,065,753</b>	<b>52,009,549</b>
Taxes Paid (Net)	(5,679,322)	(6,947,621)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>37,386,431</b>	<b>45,061,928</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on Property, Plant & Equipments (net)	(10,392,890)	(6,816,869)
Profit on Sale of Property, Plant and Equipment	-	(19,865)
Gain on Fair Valuation of Deposits	51,417	46,130
Interest Income	246,612	411,852
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(10,094,861)</b>	<b>(6,378,752)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	(6,957,240)
Tax on Dividend Paid	-	(1,430,076)
Increase in Long Term Borrowing	2,942,464	2,637,525
Repayment of Long Term Borrowings	-	(13,014,407)
Repayment of Short Term Borrowings	(24,893,158)	(11,151,151)
Unwinding Discounts on Preference Shares	(2,942,736)	(2,637,525)
Interest Expenses	(2,879,117)	(5,773,275)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(27,772,547)</b>	<b>(38,326,149)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(480,977)</b>	<b>357,027</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>508,625</b>	<b>151,598</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>27,648</b>	<b>508,625</b>
Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement		
<b>Cash and Cash Equivalents as above comprises</b>		
- Balance With Banks	-	398,389
- Cash in Hand	27,648	110,236
<b>Balances as per Cash Flows</b>	<b>27,648</b>	<b>508,625</b>

As per our attached report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For KIRTANE & PANDIT LLP,  
CHARTERED ACCOUNTANTS

Firm's Registration No: 105215W/W100057

PIYUSH K. SHAH  
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M. No : 149037

KISAN R. CHOKSEY  
DIRECTOR  
(DIN : 00190931)

BHAVIN P RAMBHIA  
COMPANY SECRETARY

Place : Mumbai  
Date : 28<sup>th</sup> June, 2021




**NOTE 1 : GENERAL INFORMATION**

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

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

**NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES**
**A. Basis of presentation of Financial Statements**

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

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

**B. Use of Estimates**

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

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

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

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

(b) Estimation of current tax expenses and payable

**D. Property, plant and equipment**

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

Asset Category	No. of Years
Factory Buildings	30
Plant & Equipment	15
Furniture & Fixtures	10
Vehicles	4

Depreciation for the year ended March 31, 2021 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 on pro-rata basis, for period during which the assets are put to use. Where there is a revision of the estimated useful life of an asset, the unamortized depreciable amount is charged over the revised remaining useful life of the said asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the

Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital working-progress".

### E. Intangible assets

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

- i. it is technically feasible to complete the software so that it will be available for use
- ii. management intends to complete the software and use or sell it
- iii. there is an ability to use or sell the software
- iv. it can be demonstrated how the software will generate probable future economic benefits
- v. adequate technical, financial and other resources to complete the development and to use or sell the software are available and
- vi. the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software cost includes employee costs and an appropriate portion of relevant overheads. Intangible Assets are stated at cost less accumulated amortisation and impairment loss, if any. Computer Software is amortised over a period of ten years, as per revised useful lives prescribed in the Schedule II.

### F. Impairment of Assets

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

### G. Leases

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

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

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

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

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

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

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

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



**RUTTONSHA**

# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

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



### H. Inventory

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

### I. Cash and Cash Equivalents

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

### J. Financial Instruments

#### (i) Classification of Financial Assets :

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

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

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

#### (ii) Measurement

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

#### (iii) Debt Instruments

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

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

#### (iv) Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (v) Impairment of Financial Assets

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

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

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

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

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (vi) De-recognition of financial assets

A financial asset is de-recognised only when:

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

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

### (vii) Income recognition

Interest income

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

## K. Financial Liabilities

### (i) Initial recognition and measurement

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

### (ii) Subsequent measurement

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

### (iii) De-recognition

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

### (iv) Offsetting financial instruments

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

## L. Fair Value Measurement

Fair Value Hierarchy

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

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

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

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

### **M. Borrowing Cost**

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

### **N. Revenue Recognition**

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

#### **Sale of Goods**

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

#### **Rendering of Services**

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

#### **Export Incentives**

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

#### **Dividend and Interest**

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

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

### **O. Employee Benefits**

#### **(i) Gratuity Obligations**

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

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

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



### (ii) Defined Contribution Plans

#### Provident fund and Family Pension Fund

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

#### Compensated Absences

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

### P. Foreign Currency Transactions:

#### Initial Recognition

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

#### Measurement of Foreign Currency Items at the Balance Sheet Date

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

### Q. Income Taxes

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

### R. Provisions

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

### S. Contingent Liabilities

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

### T. Treasury Shares

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

### U. Segmental Information

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

### V. 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. There is no dilution to basic EPS as there are no outstanding dilutive potential equity shares.

### NOTE 3 : PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 1st Apr-20	Additions	(Disposals)	As at 31st Mar-21	As at 1st Apr-20	Charge for the year	As at 31st Mar-21	As at 31st Mar-21	As at 31st Mar-20
PROPERTY, PLANT & EQUIPMENTS									
FREEHOLD LAND	3,589,950	-	-	3,589,950	-	-	-	3,589,950	3,589,950
BUILDINGS	13,691,074	1,211,612	-	14,902,686	2,098,117	464,424	2,562,541	12,340,145	11,592,957
PLANT AND EQUIPMENT	82,466,705	390,161	-	82,856,866	35,464,667	8,635,640	44,100,307	38,756,539	47,002,038
DIES & MOULDS	838,739	7,000	-	845,739	448,706	65,241	513,947	331,791	390,033
ELECTRICAL INSTALLATION & FITTINGS	1,857,100	-	-	1,857,100	647,831	192,225	840,056	1,017,043	1,209,269
AIR CONDITIONERS & WATER COOLERS	1,564,033	54,608	-	1,618,641	914,216	222,310	1,136,526	482,114	649,817
VEHICLES	2,801,385	1,769,994	-	4,571,379	1,270,324	214,028	1,484,352	3,087,027	1,531,061
OFFICE EQUIPMENT	3,999,672	391,172	-	4,390,844	2,286,003	461,963	2,747,966	1,642,873	1,713,669
FURNITURE & FIXTURES	2,907,378	95,897	-	3,003,275	1,226,610	258,894	1,485,504	1,517,772	1,680,768
TOTAL	113,716,036	3,920,444	-	117,636,480	44,356,474	10,514,725	54,871,199	62,765,254	69,359,562
PREVIOUS YEAR	108,760,005	4,994,505	(38,474)	113,716,036	33,758,417	10,598,057	44,356,474	69,359,562	75,001,588
CAPITAL WORK-IN-PROGRESS	-	-	-	-	-	-	-	7,006,679	534,205

(Amt. in `)

	As at 31st March, 2021 (Amt. in `)	As at 31st March, 2020 (Amt. in `)
<b>NOTE 4 : LEASE</b>		
Following are the changes in the carrying value of right of use assets for the Year Ended March 31, 2021:		
Classified on account of adoption of IND AS 116 as on April 1, 2020	663,316	1,326,633
Less: Depreciation for the year	<u>663,316</u>	<u>663,316</u>
Balance as on March 31, 2021	<u>-</u>	<u>663,316</u>
The following is the movement in lease liabilities during the Year Ended March 31, 2021:		
Balance as on April 1, 2020	689,747	1,326,633
Add: Finance cost accrued during the year	30,253	83,114
Less: Payment of lease liabilities	<u>720,000</u>	<u>720,000</u>
Balance as on March 31, 2021	<u>-</u>	<u>689,747</u>
The following is the break Up of Current and Non current lease liabilities as at March 31, 2021:		
Current lease liabilities	-	689,747
Non current lease liabilities	-	-
<b>TOTAL</b>	<u>-</u>	<u>689,747</u>
NOTE : Existing Lease Agreement expired on 31st March, 2021. The Company has entered into new Lease Agreement from 1st April, 2021.		
<b>NOTE 5 : OTHER NON-CURRENT FINANCIAL ASSETS (Un-secured Considered Good)</b>		
(a) Security Deposits	4,964,943	4,343,955
(b) Accrued Interest on Deposit	233,792	182,266
(c) Gratuity Fund	816,167	-
<b>TOTAL</b>	<u>6,014,902</u>	<u>4,526,221</u>
<b>NOTE 6: INVENTORIES</b>		
(a) Raw Materials	100,536,923	97,027,947
(b) Work-in-Progress	3,449,852	3,875,965
(c) Finished Goods	25,535,660	32,623,035
<b>TOTAL</b>	<u>129,522,435</u>	<u>133,526,947</u>
<b>NOTE 7 : TRADE RECEIVABLES</b>		
(a) Un-secured, considered good	112,741,093	100,774,651
(b) Allowance for Expected Credit Loss	11,181,443	8,171,939
Less: Provision for doubtful debts	<u>(11,181,443)</u>	<u>(8,171,939)</u>
<b>TOTAL</b>	<u>112,741,093</u>	<u>100,774,651</u>
<b>NOTE 8 : CASH AND CASH EQUIVALENTS</b>		
(a) Balances with banks	-	398,389
(b) Cash on hand	27,648	110,236
<b>TOTAL</b>	<u>27,648</u>	<u>508,625</u>
<b>NOTE 9 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
(a) Fixed Deposits	5,980,000	915,000
(b) Margin Money	5,591	4,146
(c) Unclaimed Dividends	370,398	565,612
<b>TOTAL</b>	<u>6,355,989</u>	<u>1,484,758</u>
<b>NOTE 10 : CURRENT TAX ASSETS (NET)</b>		
Advance payment of Income Tax (including TDS Receivable)	-	6,540,145
Less: Provision for Income Tax	-	<u>(6,100,000)</u>
<b>TOTAL</b>	<u>-</u>	<u>440,145</u>

	As at 31st March, 2021 (Amt. in `)	As at 31st March, 2020 (Amt. in `)
<b>NOTE 11 : OTHER CURRENT ASSETS</b> (unsecured, considered good unless otherwise stated)		
(a) Advance to Suppliers	9,497,738	3,923,480
(b) Advance to Employees	360,500	121,679
(c) Prepaid Expenses	1,167,460	1,269,198
(d) Balance with Government Authorities	1,340,547	685,971
<b>TOTAL</b>	<b>12,366,245</b>	<b>6,000,328</b>
<b>NOTE 12 : EQUITY SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
10,000,000 Equity shares of ` 10/- each	100,000,000	100,000,000
4,050,000 Redeemable Optionally Convertible Cumulative Preference shares of ` 10/- each	40,500,000	40,500,000
<b>TOTAL</b>	<b>140,500,000</b>	<b>140,500,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
6,957,240 Equity Shares of ` 10/- each fully paid-up	69,572,400	69,572,400
Less: Shares held under Trust - 185,211 Treasury Shares	(745,537)	(745,537)
<b>TOTAL</b>	<b>68,826,863</b>	<b>68,826,863</b>

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

	As at 31st March, 2021	As at 31st March, 2020
Number of shares at the beginning of the year	6,957,240	6,957,240
Add: Issued during the year	-	-
Number of shares at the closing of the year	<b>6,957,240</b>	<b>6,957,240</b>

### 12.2 Shareholder's holding more than 5% Equity shares of the Company :

	As at 31st March, 2021		As at 31st March, 2020	
Name of the Shareholder	No. of shares	%	No. of shares	%
Bhavna H. Mehta	4,724,583	67.91	4,724,583	67.91

### 12.3 Shareholder's holding more than 5% Redeemable Optionally Convertible Cumulative Preference Shares of the Company:

	As at 31st March, 2021		As at 31st March, 2020	
Name of the Shareholder	No. of shares	%	No. of shares	%
Bhavna H. Mehta	3,660,255	90.38	3,660,255	90.38

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

12.5 In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.6 The company declares and pays dividend in Indian Rupees. No dividend has been declared by the company during the year ended March 31, 2021.

	As at 31st March, 2021 (Amt. in `)	As at 31st March, 2020 (Amt. in `)
<b>NOTE 13 : OTHER EQUITY</b>		
<b>(a) CAPITAL RESERVE :</b>		
Balance at the beginning and end of the year	2,396,456	2,396,456
<b>(b) AMALGAMATION RESERVE :</b>		
Balance at the beginning and end of the year	4,359,936	4,359,936
<b>(c) GAIN ON SALE OF TREASURY SHARES</b>		
Balance at the beginning and end of the year	1,565,995	1,565,995
<b>(d) CASH SUBSIDY RESERVE :</b>		
Balance at the beginning and end of the year	323,500	323,500
<b>(e) Retained Earnings :</b>		
Balance at the beginning of the year	129,029,485	123,725,894
Profit during the year	13,307,250	14,219,177
Dividend paid	-	(6,957,240)
Tax paid on Dividend	-	(1,430,076)
Other Comprehensive Income	775,590	(528,270)
Balance at the end of the year	<u>143,112,325</u>	<u>129,029,485</u>
<b>TOTAL</b>	<u><u>151,758,212</u></u>	<u><u>137,675,372</u></u>

**NOTE 14 : BORROWINGS - NON - CURRENT  
UN-SECURED**

2% Redeemable Optionally Convertible Cumulative Preference shares	28,372,789	25,430,325
<b>TOTAL</b>	<u><u>28,372,789</u></u>	<u><u>25,430,325</u></u>

Particulars	Terms of Repayment
40,50,000 2% Redeemable Optionally Convertible Cumulative Preference Shares were issued to erstwhile shareholders of Orient Semiconductors Private Limited pursuant to scheme of Amalgamation.	The shareholders of the Company at their meeting held on 22nd September, 2014 extended redemption period of the above Preference Shares by further 10 years.

**NOTE 15 : OTHER FINANCIAL LIABILITIES - NON - CURRENT  
OTHER PAYABLES**

(a) Deposit from Customers	125,000	125,000
(b) Deposit from Rental Premises	1,200,000	-
<b>TOTAL</b>	<u><u>1,325,000</u></u>	<u><u>125,000</u></u>

**NOTE 16 : PROVISIONS - NON - CURRENT  
PROVISIONS FOR EMPLOYEE BENEFITS**

Provision for Compensated Absences	956,266	888,306
<b>TOTAL</b>	<u><u>956,266</u></u>	<u><u>888,306</u></u>

	As at 31st March, 2021	As at 31st March, 2020
<b>NOTE 17: DEFERRED TAX LIABILITIES (NET)</b>		
Opening Balance	16,516,184	20,303,249
<b>Deferred Tax Charge/(Credit) to Profit &amp; Loss Account</b>		
- On Account of Depreciation	(1,627,120)	(2,871,041)
- On Fair Valuation of Financial Liabilities	(740,628)	(663,812)
- On Disallowances	16,440	(74,540)
	<u>(2,351,308)</u>	<u>(3,609,394)</u>
<b>Deferred Tax Charge/(Credit) to OCI</b>		
- On Remeasurement of post-retirement employment benefits obligations	498,279	(177,671)
Closing Balance	<u>16,663,155</u>	<u>16,516,184</u>

### NOTE 18 : BORROWINGS - CURRENT SECURED

(a) From Banks - Cash Credit Facility	4,493,615	29,355,810
(b) Vehicle loan from Banks	-	30,963
<b>TOTAL</b>	<u>4,493,615</u>	<u>29,386,773</u>

Particulars	Nature of Security
Indian Rupee Working Capital Facility from Banks	First pari-passu charge on Land and Building under Survey Nos. 338/P1, 338/P2, 338/P3 and 338/P4 situated at Baska, Taluka Halol, District Panchmahals, Gujarat.
Obligation under Finance	Hypothecation of Stocks and Current Assets.
Collateral Security	Hypothecation of entire Plant & Machinery and other Fixed Assets, both present and future.

### NOTE 19 : TRADE PAYABLE

(a) Due to Micro, Small and Medium Enterprises	-	-
(b) Others than Micro, Small and Medium Enterprises	53,563,701	28,581,102
<b>TOTAL</b>	<u>53,563,701</u>	<u>28,581,102</u>

NOTE - Based on the information available with the Company, there are no suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006".

### NOTE 20 : OTHER FINANCIAL LIABILITIES - CURRENT

(a) Current maturities of finance lease obligations	-	689,747
(b) Un-paid/ Unclaimed Dividends	370,398	565,612
(c) Other Payable	7,245,999	3,977,466
<b>TOTAL</b>	<u>7,616,397</u>	<u>5,232,825</u>

### NOTE 21 : OTHER CURRENT LIABILITIES

(a) Advances from Customers	326,030	2,127,621
(b) Statutory Payables	1,545,127	1,078,944
<b>TOTAL</b>	<u>1,871,157</u>	<u>3,206,565</u>

### NOTE 22 : PROVISIONS - CURRENT

(a) Provision for Gratuity	-	110,768
(b) Provision for Leave Encashment	50,518	-
(c) Provision for Bonus	1,822,040	1,838,675
<b>TOTAL</b>	<u>1,872,558</u>	<u>1,949,443</u>

### NOTE 23 : CURRENT TAX LIABILITIES

(a) Provision for Tax	7,600,000	-
(b) Less : Advance payment of Income Tax (including TDS Receivable)	6,119,467	-
<b>TOTAL</b>	<u>1,480,533</u>	<u>-</u>



	Year ended 31st March, 2021 (Amt. in `)	Year ended 31st March, 2020 (Amt. in `)
<b>NOTE 24 : REVENUE FROM OPERATIONS</b>		
(a) Sale of Products	300,723,669	332,128,069
(b) Other Operating Revenue	-	3,675,413
<b>TOTAL</b>	<b>300,723,669</b>	<b>335,803,482</b>
<b>Sale of Products</b>		
<b>Sale of Manufactured Goods</b>		
(a) Semiconductor Devices	180,137,839	180,456,380
(b) Power Rectifier Assemblies	51,095,482	96,796,003
(c) Others	50,865,573	47,025,782
	282,098,894	324,278,165
<b>Sale of Traded Goods</b>	18,624,775	7,849,904
<b>TOTAL</b>	<b>300,723,669</b>	<b>332,128,069</b>
<b>NOTE 25 : OTHER INCOME</b>		
(a) Interest Income	461,031	923,351
(b) Dividend Income	-	185,211
(c) Net Gain on Foreign Currency Transactions	1,199,747	1,586,470
(d) Profit on Sale of Property, Plant & Equipment	-	19,865
(e) Excess Provision/ Sundry Balances Written Back	144,911	205,339
(f) Duty Drawback Receivable	515,496	447,540
(g) Other Non-Operating Income	4,429,863	4,878,877
<b>TOTAL</b>	<b>6,751,048</b>	<b>8,246,653</b>
<b>NOTE 26 : COST OF MATERIALS CONSUMED</b>		
Opening Stock	97,027,947	92,838,268
Add : Purchases/Freight Cost	172,844,696	212,259,795
	269,872,643	305,098,063
Less : Closing Stock	100,536,923	97,027,947
<b>TOTAL</b>	<b>169,335,720</b>	<b>208,070,116</b>
<b>Details of Closing Inventory - Raw Materials</b>		
- Low Power Devices Division	35,701,841	33,880,259
- Equipment Division	21,975,990	18,895,291
- High Power Devices Division	41,760,645	44,081,017
- Others	1,098,447	171,380
<b>TOTAL</b>	<b>100,536,923</b>	<b>97,027,947</b>
<b>NOTE 27 : PURCHASES OF STOCK-IN-TRADE</b>		
Purchases	11,849,746	10,665,716
<b>TOTAL</b>	<b>11,849,746</b>	<b>10,665,716</b>
<b>NOTE 28 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
<b>Inventories at the end of the year</b>		
- Finished Goods	20,360,158	26,523,335
- Work In Progress	3,449,852	3,875,965
- Stock-in-Trade	5,175,502	6,099,700
<b>TOTAL (A)</b>	<b>28,985,512</b>	<b>36,499,000</b>
<b>Inventories at the beginning of the year</b>		
- Finished Goods	26,523,335	21,173,111
- Work In Progress	3,875,965	12,824,024
- Stock-in-Trade	6,099,700	-
<b>TOTAL (B)</b>	<b>36,499,000</b>	<b>33,997,135</b>
Net Increase/(Decrease) [B-A]	7,513,488	(2,501,865)

	Year ended 31st March, 2021 (Amt. in `)	Year ended 31st March, 2020 (Amt. in `)
<b>DETAILS OF CLOSING INVENTORY - DIVISION-WISE</b>		
<b>Work In Progress</b>		
- Low Power Devices Division	515,685	393,798
- Equipment Division	762,902	1,283,708
- High Power Devices Division	2,171,265	2,198,459
	<u>3,449,852</u>	<u>3,875,965</u>
<b>Finished Goods</b>		
- Low Power Devices Division	5,187,797	13,681,838
- Equipment Division	9,706,388	8,563,808
- High Power Devices Division	5,465,973	4,277,689
- Stock-in-Trade	5,175,502	6,099,700
	<u>25,535,660</u>	<u>32,623,035</u>
<b>NOTE 29 : EMPLOYEE BENEFITS EXPENSES</b>		
(a) Salaries, Wages and Bonus	43,781,227	42,651,961
(b) Contribution to Provident Fund and other Funds	3,116,038	3,312,776
(c) Staff Welfare Expenses	595,651	1,249,537
<b>TOTAL</b>	<u>47,492,916</u>	<u>47,214,274</u>
<b>NOTE 30 : FINANCE COSTS</b>		
(a) Interest Expenses	1,674,875	4,098,741
(b) Other Borrowing Cost	1,204,242	1,703,917
(c) Unwinding of Discounts on Financial Liabilities	2,942,736	2,637,525
<b>TOTAL</b>	<u>5,821,853</u>	<u>8,440,183</u>
<b>NOTE 31 : DEPRECIATION AND AMORTIZATION EXPENSES</b>		
(a) Depreciation on Property, Plant & Equipment (Refer Note 3)	10,514,725	10,598,057
(b) Depreciation on Right of Use Assets (Refer Note 4)	663,316	663,316
<b>TOTAL</b>	<u>11,178,041</u>	<u>11,261,373</u>
<b>NOTE 32 : OTHER EXPENSES</b>		
Packing Material	2,669,186	3,937,701
Freight & Forwarding Charges	4,447,256	4,947,358
Power & Fuel	4,318,877	5,811,964
Payment to Auditors (exclusive of applicable taxes)(Refer below Note for details)	400,000	400,000
Rent*	583,204	467,194
Repairs & Maintenance		
- Building	684,270	217,561
- Machinery	85,790	1,824,985
- Others	212,282	171,259
Insurance	528,086	367,211
Legal and Professional Charges (Including Consultancy Charges)	9,960,127	11,276,648
Director Sitting Fees	140,000	145,000
Advertisement and sales promotional expenses	452,080	737,588
Commission on Sales	421,053	145,786
Printing & Stationery	284,544	505,221
Rates & Taxes	108,879	95,960
Travelling Expenses	609,725	3,876,368
Telephone Expenses	195,339	287,222
Membership & Subscription Fees	91,694	91,686
ROC Fees Expenses	9,488	36,271
Donation	115,000	23,000
Provision for Doubtful Debts	3,354,750	3,299,247
Miscellaneous Expenses	6,055,381	5,557,040
<b>TOTAL</b>	<u>35,727,011</u>	<u>44,222,270</u>
*Represents Lease Expenses for Short Term Lease for the Current Financial Year.		
<b>PAYMENT TO AUDITORS</b>		
As a Auditor		
- Statutory Audit Fees (including Limited Review Fees)	400,000	400,000
<b>TOTAL</b>	<u>400,000</u>	<u>400,000</u>

	Year ended 31st March, 2021 (Amt. in `)	Year ended 31st March, 2020 (Amt. in `)
<b>NOTE 33 : EARNINGS PER SHARE</b>		
Profit for the year attributable to Equity Shareholders	13,307,250	14,219,177
Weighted Average Number of Equity Shares Outstanding During The Year (Nos.)	6,772,029	6,772,029
Basic/Diluted Earnings Per Share (`)	1.97	2.10
Nominal Value of Equity Share (`)	10	10

Note : There is no dilution to basic EPS as there are no outstanding dilutive potential equity shares.

### NOTE 34 : RELATED PARTY DISCLOSURES

As per Ind AS 24, the disclosures of transactions with Related Parties are given below:

#### 34.1 Details of Related Parties

Sr. No.	Names of related parties	Description of relationships
<b>A</b>	<b>DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>	
	Bhavna H. Mehta	Director and Promoter
	Hasmukh J. Shah	Non-Executive Director
	Kisan R. Choksey	Non-Executive Director
	Pravin G. Shah	Non-Executive Director
	Venkitaraman Iyer	Non-Executive Director
	Ramesh G. Trasi	Chief Executive Officer
	Bhavin P Rambhia	Company Secretary
<b>B</b>	<b>Entities in which some of the directors are interested</b>	
	Visicon Power Electronics Private Limited	

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

#### 34.2 A. DETAILS OF TRANSACTIONS WITH DIRECTORS AND KEY MANAGERIAL PERSONNEL (Amt. in `)

Sr. No.	Nature of Transactions	As at 31st March, 2021	As at 31st March, 2020
1	<b>Interest Expenses</b> Bhavna H. Mehta	-	627,213
2	<b>Payment of Rent</b> Bhavna H. Mehta	720,000	720,000
3	<b>Repayment of Unsecured Loan</b> Bhavna H. Mehta	-	13,000,000
4	<b>Director Sitting Fees</b> Hasmukh J. Shah	30,000	45,000
	Pravin G. Shah	40,000	45,000
	Kisan R. Choksey	40,000	45,000
	Venkitaraman Iyer	30,000	10,000
5	<b>Consultancy Charges</b> Ramesh G. Trasi	2,256,400	1,756,400
6	<b>Salary</b> Bhavin P Rambhia	1,045,000	1,120,000

#### B. TRANSACTIONS WITH OTHER ENTITIES (Amt. in `)

Sr. No.	Nature of Transactions	As at 31st March, 2021	As at 31st March, 2020
1	Reimbursement of Expenses	7,065,437	-
2	Receipt of Security Deposit	1,200,000	-
3	Rent Income	200,000	-

#### 34.3 DETAILS OF BALANCES WITH RELATED PARTIES AT THE YEAR END (Amt. in `)

Sr. No.	Related Party Transaction Summary	As at 31st March, 2021	As at 31st March, 2020
1	<b>Security Deposit (Receivable)</b> Bhavna H. Mehta	500,000	500,000
2	<b>Security Deposit (Payable)</b> Visicon Power Electronics Private Limited	1,200,000	-

	Year ended 31st March, 2021 (Amt. in `)	Year ended 31st March, 2020 (Amt. in `)
<b>NOTE 35 : CONTINGENT LIABILITIES</b>		
Claims against the Company not acknowledged as debts		
(i) Bank Guarantees (Performance Guarantee issued by Banks)	3,556,530	3,663,832
(ii) Disputed Income Tax Liabilities	593,722	488,953
<b>TOTAL</b>	<b>4,150,252</b>	<b>4,152,785</b>

Note : - The Company's pending litigations comprise of claims against the Company and proceedings pending with tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

	As at March 31, 2021 (Amt. in `)	As at March 31, 2020 (Amt. in `)
<b>NOTE 36 : CAPITAL COMMITMENTS</b>		
Estimated amt. of contracts remaining to be executed on capital account and not provided for	7,087,470	-
Other commitments	-	-
<b>TOTAL</b>	<b>7,087,470</b>	<b>-</b>

### NOTE 37: DISCLOSURE AS PER IND AS 19 'EMPLOYEE BENEFITS'

**GRATUITY** : In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan (The Gratuity Plan) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (Subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the Defined Gratuity Plan are given below :

	As at March 31, 2021 (Amt. in `)	As at March 31, 2020 (Amt. in `)
<b>GRATUITY</b>		
<b>A. BALANCE SHEET</b>		
Present Value of Plan Liabilities	9,378,019	9,746,106
Fair value of Plan Assets	(10,194,186)	(9,635,338)
Asset/Liability recognised	(816,167)	110,768
<b>B. MOVEMENTS IN PLAN ASSETS &amp; PLAN LIABILITIES</b>		
	<b>Present Value of Obligations</b>	<b>Fair Value of Plan Assets</b>
<b>As at March 31, 2020</b>	<b>9,746,106</b>	<b>9,635,338</b>
Current Service Cost	441,229	-
Interest Cost/(Income)	657,862	650,385
Return on plan assets excluding amounts included in net finance income/cost	-	53,545
Actuarial Gain/(Loss) arising from changes in financial assumptions	-	-
Actuarial Gain/(Loss) arising from experience adjustments	(1,220,324)	-
Employer Contributions	-	101,772
Benefit Payments	(246,854)	(246,854)
<b>As at March 31, 2021</b>	<b>9,378,019</b>	<b>10,194,186</b>
<b>As at March 31, 2019</b>	<b>8,274,380</b>	<b>7,016,145</b>
Current Service Cost	473,988	-
Interest Cost/(Income)	620,579	526,211
Return on plan assets excluding amounts included in net finance income/cost	-	58,983
Actuarial Gain/(Loss) arising from changes in financial assumptions	477,556	-
Actuarial Gain/(Loss) arising from experience adjustments	287,368	-
Employer Contributions	-	2,421,764
Benefit Payments	(387,765)	(387,765)
<b>As at March 31, 2020</b>	<b>9,746,106</b>	<b>9,635,338</b>

### C. STATEMENT OF PROFIT & LOSS

	As at March 31, 2021 (Amt. in `)	As at March 31, 2020 (Amt. in `)
<b>Employee Benefit Expenses</b>		
Current Service Cost	441,229	473,988
Interest Cost/(Income)	7,477	94,368
<b>Total amount recognised in Statement of Profit &amp; Loss</b>	<b>448,706</b>	<b>568,356</b>

### D. REMEASUREMENT OF THE NET DEFINED BENEFIT LIABILITY

Return on plan assets excluding amounts included in net finance income/cost	(53,545)	(58,983)
Actuarial Gain/(Loss) arising from changes in financial assumptions	-	477,556
Actuarial Gain/(Loss) arising from experience adjustments	(1,220,324)	287,368
	<b>(1,273,869)</b>	<b>705,941</b>

### E. ASSUMPTIONS

With the objective of presenting the plan assets and plan liabilities of the defined benefit plans at the fair value on the Balance Sheet, assumptions under IND AS 19 are set by reference to market conditions at the valuation date.

Discount Rate	6.75%	6.75%
Salary Escalation Rate	4.50%	4.50%

### F. SENSITIVITY

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are :

Particulars	Impact on Defined Benefit Obligation		
	Change in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	1.00%	8,771,869	10,063,179
Salary Escalation Rate	1.00%	10,071,831	8,753,971

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

### NOTE 38 : NET DEBT RECONCILIATIONS

#### Change in Liability arising from financial activities

<b>Opening Balance of Net Debt</b>	<b>67,831,505</b>	76,345,131
Add: Cash Inflows	(24,893,430)	(11,151,151)
Add: Unwinding of Discount on Preference Share	2,942,736	2,637,525
<b>Closing Balance of Debt</b>	<b>45,880,811</b>	<b>67,831,505</b>

### NOTE 39 : SEGMENT REPORTING

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

### NOTE 40 : CORPORATE SOCIAL RESPONSIBILITY

The company is not required to spend any amount during the year on CSR expenditure as per Section 135 of the Companies Act, 2013 read with schedule III.

### NOTE 41 : PRIOR PERIOD EXPENSES

Nature of Expenses	Year ended 31st March, 2021 (Amt. in `)	Year ended 31st March, 2020 (Amt. in `)
Repairs & Maintenance - Building	40,234	-
<b>TOTAL</b>	<b>40,234</b>	<b>-</b>

**RUTTONSHA**

# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

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

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

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

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from bank and financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. 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.

(Amt. in `)

	Carrying amount				Fair value			
<b>March 31, 2021</b>	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other Non-Current Financial Assets	-	-	6,014,902	6,014,902	-	-	6,014,902	6,014,902
Trade Receivables	-	-	112,741,093	112,741,093	-	-	112,741,093	112,741,093
Cash and Cash Equivalents	-	-	27,648	27,648	-	-	27,648	27,648
Bank balances other than above	-	-	6,355,989	6,355,989	-	-	6,355,989	6,355,989
	-	-	125,139,632	125,139,632	-	-	125,139,632	125,139,632
Financial Liabilities								
Long Term Borrowings	-	-	28,372,789	28,372,789	-	-	28,372,789	28,372,789
Other Financial Liabilities	-	-	1,325,000	1,325,000	-	-	1,325,000	1,325,000
Short Term Borrowings	-	-	4,493,615	4,493,615	-	-	4,493,615	4,493,615
Trade Payables	-	-	53,563,701	53,563,701	-	-	53,563,701	53,563,701
Other Financial Liabilities	-	-	7,616,397	7,616,397	-	-	7,616,397	7,616,397
	-	-	95,371,502	95,371,502	-	-	95,371,502	95,371,502

(Amt. in `)

	Carrying amount				Fair value			
<b>March 31, 2020</b>	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other Non-Current Financial Assets	-	-	4,526,221	4,526,221	-	-	4,526,221	4,526,221
Trade Receivables	-	-	100,774,651	100,774,651	-	-	100,774,651	100,774,651
Cash and Cash Equivalents	-	-	508,625	508,625	-	-	508,625	508,625
Bank balances other than above	-	-	1,484,758	1,484,758	-	-	1,484,758	1,484,758
	-	-	107,294,255	107,294,255	-	-	107,294,255	107,294,255
Financial Liabilities								
Long Term Borrowings	-	-	25,430,325	25,430,325	-	-	25,430,325	25,430,325
Other Financial Liabilities	-	-	125,000	125,000	-	-	125,000	125,000
Short Term Borrowings	-	-	29,386,773	29,386,773	-	-	29,386,773	29,386,773
Trade Payables	-	-	28,581,102	28,581,102	-	-	28,581,102	28,581,102
Other Financial Liabilities	-	-	5,232,825	5,232,825	-	-	5,232,825	5,232,825
	-	-	88,756,025	88,756,025	-	-	88,756,025	88,756,025



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

### Level 1

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

### Level 2

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

### Level 3

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

### NOTE 43 : FINANCIAL RISK MANAGEMENT:

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

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

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

#### (A) LIQUIDITY RISK:

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

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

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

#### (i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period : ( Amt. in ` )

Particulars	As at March 31, 2021	As at March 31, 2020
Secured working capital credit facility from Bank	75,287,870	50,644,190

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

( Amt. in ` )

Particulars	Carrying amount	1-12 months	More than 12 months
<b>As at March 31, 2021</b>			
<b>Non-derivative liabilities</b>			
Long Term Borrowings	28,372,789	-	28,372,789
Other Financial Liabilities	1,325,000	-	1,325,000
Short Term Borrowings	4,493,615	4,493,615	-
Trade Payables	53,563,701	53,563,701	-
Other Financial Liabilities	7,616,397	7,616,397	-
	<b>95,371,502</b>	<b>65,673,713</b>	<b>29,697,789</b>

Particulars	Carrying amount	( Amt. in ` )	
		1-12 months	More than 12 months
<b>As at March 31, 2020</b>			
<b>Non-derivative liabilities</b>			
Long Term Borrowings	25,430,325	-	25,430,325
Other Financial Liabilities	125,000	-	125,000
Short Term Borrowings	29,386,773	29,386,773	-
Trade Payables	28,581,102	28,581,102	-
Other Financial Liabilities	5,232,825	5,232,825	-
	<b>88,756,025</b>	<b>63,200,700</b>	<b>25,555,325</b>

**(B) MARKET RISK:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk : interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investments, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market Risk, which evaluates and exercises independent control over the entire process of market risk management.

**(i) Foreign Currency Exposure**

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

**Unhedged Foreign currency exposure**

Particulars	Payables		Receivables	
	In Foreign Currency	Amt. in `	In Foreign Currency	Amt. in `
<b>As at March 31, 2021</b>				
- USD	-	-	88,377	6,496,105
- EURO	45,987	3,959,459	8,963	771,688
- GBP	-	-	2,062	208,161
<b>Advances</b>				
- USD	(37,995)	(2,792,796)	-	-
- JPY	(429,000)	(284,685)	-	-
		<b>881,978</b>		<b>7,475,954</b>
<b>As at March 31, 2020</b>				
- USD	47,039	3,546,069	108,263	8,161,478
- EURO	36,501	3,031,411	9,290	771,531
- GBP	-	-	5,820	541,655
		<b>6,577,480</b>		<b>9,474,664</b>

**Foreign currency risk sensitivity**

A change of 5% in foreign currency exchange rates would have the following impact in profits before taxes.

( Amt. in ` )

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	5% increase	5% decrease	5% increase	5% decrease
Payables-Profit/(Loss)	<b>(44,099)</b>	<b>44,099</b>	(328,874)	328,874
Receivables-Profit/(Loss)	<b>373,798</b>	<b>(373,798)</b>	473,733	(473,733)
	<b>329,699</b>	<b>(329,699)</b>	144,859	(144,859)

**(ii) Interest rate risk**

Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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.

Exposure to the Credit risks	(Amt. in `)	
	As at March 31, 2021	As at March 31, 2020
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL) - Trade Receivables	112,741,093	100,774,651

### (i) TRADE RECEIVABLES

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant change (increase) in credit risk, the Company compares the risk of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It consider the reasonable and supportive forward looking information such as :

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

### NOTE 44 : CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to :

- 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
- 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 its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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

Particulars	( Amt. in ` )	
	As at March 31, 2021	As at March 31, 2020
Total Equity	220,585,075	206,502,235
Net Debt (Total borrowings less cash and cash equivalents)	32,838,756	54,308,473
Total Capital (Borrowed and Equity)	253,423,831	260,810,708
Gearing Ratio (in %)	12.96%	20.82%

### NOTE 45 : OTHER DISCLOSURES

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

As per our attached report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Firm's Registration No: 105215W/W100057

**PIYUSH K. SHAH**  
DIRECTOR  
(DIN : 09032257)

**PRAVIN G. SHAH**  
DIRECTOR  
(DIN : 00179771)

**ADITYA A. KANETKAR**  
PARTNER  
M. No : 149037

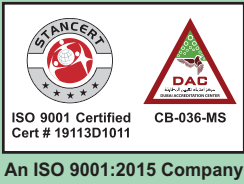
**KISAN R. CHOKSEY**  
DIRECTOR  
(DIN : 00190931)

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY

**Place : Mumbai**  
**Date : 28<sup>th</sup> June, 2021**



**90V 4000A PLASMA RECTIFIER**



# RUTTONSHA

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