



# 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/13267/2019

25<sup>th</sup> September, 2019

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 50<sup>th</sup> Annual Report for the Financial Year 2018-19**  
**pursuant to Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015**

Dear Sir/Madam,

With reference to the captioned subject we wish to inform you that we are submitting you herewith soft copy of 50<sup>th</sup> Annual Report for the Financial Year ended 31<sup>st</sup> March, 2019.

Kindly take the same on record and display the soft copy of Annual Report on the Exchange website under the head Annual Reports.

Thanking you.

Yours faithfully,  
For RUTTONSHA INTERNATIONAL RECTIFIER LTD.

BHAVIN P RAMBHIA  
COMPANY SECRETARY



Encls : 50<sup>th</sup> Annual Report



**RUTTONSHA**  
INTERNATIONAL RECTIFIER LIMITED

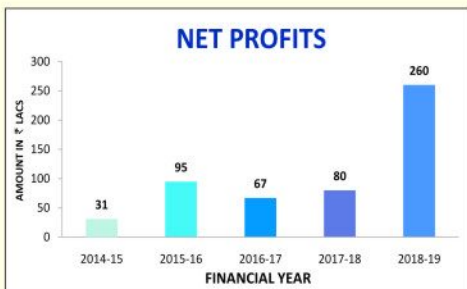
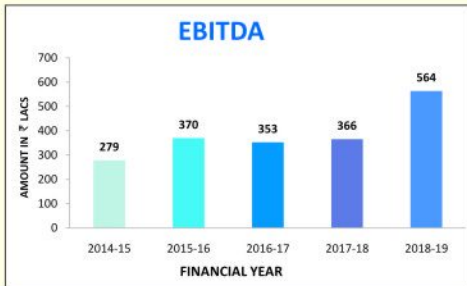
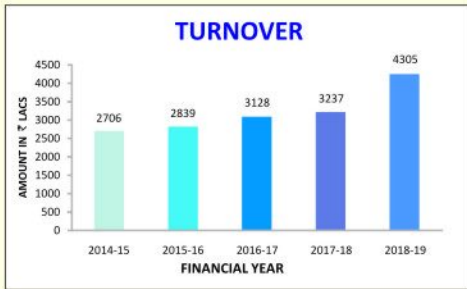




**SUPPLY OF 200V / 3200A SCR CONTROLLED (12 PULSE) RECTIFIER TO BGR ENERGY SYSTEMS FOR ELECTRO CHLORINATION PROCESS**

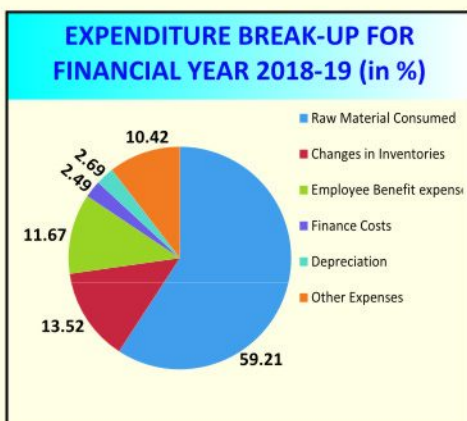


**SUPPLY OF 90V / 600A SCR CONTROLLED (12 PULSE) RECTIFIER TO BGR ENERGY SYSTEMS FOR ELECTRO CHLORINATION PROCESS**



## FINANCIAL HIGHLIGHTS 2018-19

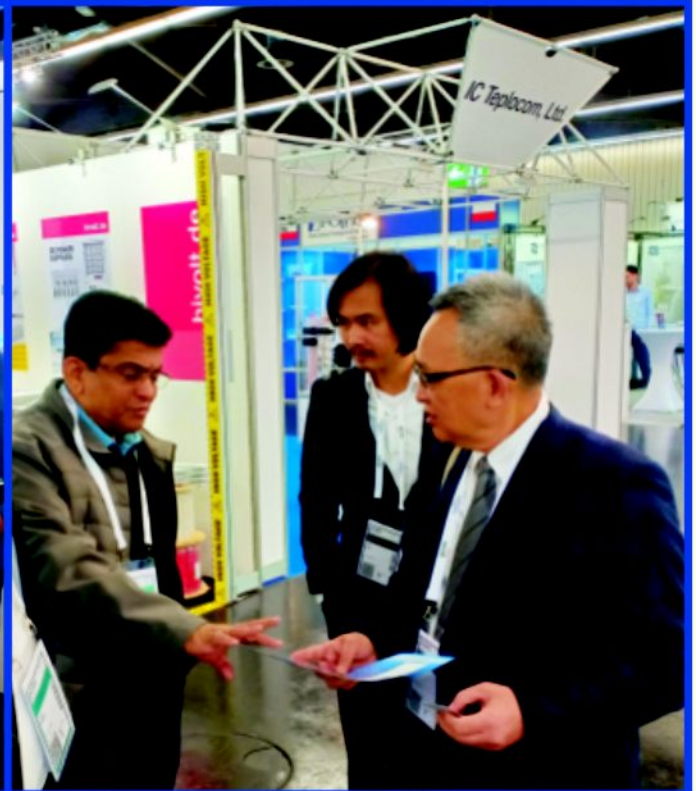
<b>₹ 4991</b> Lacs	<b>₹ 512</b> Lacs
Gross Turnover up by 31%	Export Sales up by 29%
<b>₹ 4304</b> Lacs	<b>₹ 260</b> Lacs
Net Turnover up by 33%	Net Profit up by 227%
<b>₹ 564</b> Lacs	<b>₹ 367</b> Lacs
EBIDTA up by 54%	Net Cash Accruals
<b>₹ 1968</b> Lacs	<b>₹ 28.29</b> per share
Net Worth	Book Value
<b>₹ 3.84</b> per share	<b>₹ 1</b> per share
EPS	Equity Dividend



## KEY FINANCIAL RATIOS

PARTICULARS	FINANCIAL YEAR				
	2018-19	2017-18	2016-17	2015-16	2014-15
EBIDTAMargins (%)	13.09	11.31	11.28	13.05	10.31
Net Profit Margins (%)	6.04	2.45	2.15	3.36	1.16
Interest Coverage Ratio (times)	4.58	1.84	1.61	1.88	1.18
Debt : Equity Ratio	0.38	0.58	0.60	0.65	0.48
Current Ratio	2.74	2.08	2.19	1.89	1.95
Return on Equity (%)	12.92	4.53	4.07	5.18	1.80
Return on Capital Employed (%)	10.05	3.28	2.89	4.17	1.43





**RUTTONSHA PARTICIPATION IN PCIM EUROPE 2019**  
- WORLD'S LEADING EXHIBITION AND CONFERENCE FOR POWER ELECTRONICS



RUTTONSHA

# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



## CORPORATE INFORMATION



### BOARD OF DIRECTORS

Mrs. Bhavna H. Mehta  
Mr. Hasmukh J. Shah  
Mr. Kisan R. Choksey  
Mr. Pravin G. Shah  
Mr. Venkitaraman Iyer

### COMPANY SECRETARY

Mr. Bhavin P Rambhia

### STATUTORY AUDITORS

Ajmera Ajmera & Associates  
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. M. P. Doshi  
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

## 50<sup>th</sup> ANNUAL GENERAL MEETING

**Date** :- 24<sup>th</sup> September, 2019  
**Day** :- Tuesday  
**Time** :- 3.30 p.m.  
**Venue** :- Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce Trust,  
Oricon House, 6<sup>th</sup> Floor, 12 K. Dubhash Marg, Fort, Mumbai - 400001.

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NOTICE is hereby given that the **Fiftieth Annual General Meeting** of the members of **RUTTONSHA INTERNATIONAL RECTIFIER LIMITED** will be held on Tuesday, 24<sup>th</sup> September, 2019 at 3.30 p.m., at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce Trust, Oricon House, 6<sup>th</sup> Floor, 12 K. Dubhash Marg, Fort, Mumbai - 400001, to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of Rs. 1/- (i.e. 10%) per Equity share of Rs. 10/- for the financial year ended 31<sup>st</sup> March, 2019.
3. To appoint a Director in place of Mrs. Bhavna H. Mehta (DIN No. 00929249), who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS :**

4. Appointment of Statutory Auditors to fill casual vacancy.

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

**“RESOLVED THAT** pursuant to provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kirtane & Pandit LLP, Chartered Accountants, Mumbai (Firm Regn. No. 105215W/W100057) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Ajmera Ajmera and Associates, Chartered Accountants, Mumbai (Firm Regn. No. 123989W).

**“RESOLVED FURTHER THAT** M/s. Kirtane & Pandit LLP, Chartered Accountants, Mumbai (Firm Regn. No. 105215W/W100057) be and are hereby appointed as Statutory Auditors of the Company to hold office from 12<sup>th</sup> August, 2019, until the conclusion of this Annual General Meeting (50<sup>th</sup>) of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

5. Appointment of Statutory Auditors.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Kirtane & Pandit LLP, Chartered Accountants, Mumbai (Firm Regn. No. 105215W/W100057) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five years, from the conclusion of 50<sup>th</sup> Annual General Meeting upto the conclusion of 55<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in the year 2023, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

6. Appointment of Mrs. Bhavna H. Mehta (DIN No. 00929249) as a Managing Director.

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

**“RESOLVED THAT** pursuant to provisions of Section 196, 197 and other applicable provisions, if any of the Companies Act, 2013 read with provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other approvals, permissions and sanctions, as may be required, consent of the Company be and is hereby accorded for the appointment of Mrs. Bhavna H. Mehta (DIN No. 00929249) as a Managing Director of the Company without any remuneration for a period of five years with effect from 16<sup>th</sup> May, 2019 to 15<sup>th</sup> May, 2024, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mrs. Bhavna H. Mehta and that she shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company”.

**“RESOLVED FURTHER THAT** the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**NOTES :**

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business under Item No.4 to 6 to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself, and proxy so appointed need not be a member of the Company. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of Companies, Trusts etc. must be supported by an appropriate resolution/authority as applicable. A person shall not act as proxy for more than 50 members and holding in the aggregate not more than 10% of the total voting share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.



3. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday 16<sup>th</sup> September, 2019 to Tuesday 24<sup>th</sup> September, 2019 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
4. The dividend on equity shares, if declared at the 50<sup>th</sup> AGM will be credited/dispatched within 30 days from the date of AGM to those members whose names shall appear on the Company's Register of Members on 15<sup>th</sup> September, 2019 in case of shares held in physical form. In respect of the shares held in dematerialized form, the Dividend will be paid to those members whose names are furnished by NSDL and CDSL as the beneficial owners as on that date.
5. 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, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400059.
6. Members holding shares in the electronic/dematerialized form are advised to inform changes in their address/bank mandate directly to their respective Depository Participants.
7. Members desirous of receiving Annual Reports and other documents/updates from the Company through e-mail, may intimate their e-mail id and any changes therein from time to time to their Depository Participants (in case of shareholding in demat mode) and to the Registrar and Transfer Agents (in case of shareholding in physical share certificates) with a view to pledge their support towards Green Initiative to **Save Paper, Save Environment** campaign.
8. Members attending the AGM are requested to bring their copies of the Annual Report along with the duly filled attendance slip.
9. A route map showing directions to reach the venue of the 50<sup>th</sup> AGM is given alongwith this Annual Report as per the requirements of the Secretarial Standards – 2 on General Meetings.
10. 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 10 days before the Annual General Meeting so that the same can be suitably replied, to the satisfaction of shareholder.
11. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 10.00 am to 12.00 noon on all working days up to and including the date of the AGM.
12. 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.
13. 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.
14. 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.
15. 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 2011-12 or any subsequent financial years, are requested to make their claims to the Company's Registrar and Transfer Agents. It may be noted that once the unclaimed dividend is transferred, on expiry of seven years, to the Investor Education and Protection Fund, as stated here-in, no claim with the Company shall lie in respect thereof.

Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all the shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority. Detailed procedure and the required documentation for claiming the shares/dividend refund can be accessed at [iepf.gov.in/IEPFA/refund.html](http://iepf.gov.in/IEPFA/refund.html).

Members who have not so far encashed their dividend warrants for the years 2011-12 and 2012-13 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
2011-12	24 <sup>th</sup> September, 2019
2012-13	12 <sup>th</sup> August, 2020

16. **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) and for all the resolutions detailed in the Notice of the 50th 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 17<sup>th</sup> September, 2019 (cut-off date).

The facility for voting through polling/ballot paper shall also be made available at the venue of the 50<sup>th</sup> AGM. 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 ballot paper. 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 Ballot voting. If a member casts votes by both the modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.

The Company has appointed Mrs. Neetu Agrawal, Practising Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the 50<sup>th</sup> AGM (through Ballot voting) in fair and transparent manner.

As the voting of the members is through electronic means, the members who do not have access to remote e-voting may request a Physical Ballot form from the Registered Office of the Company. You are required to fill in the Ballot Form and enclose it in sealed envelope and send it to scrutinizer M/s. Neetu Agrawal & Co., 104, B-Wing, Adarsh Park Society, Behind Ajay Nagar, Shivaji Chowk, Bhiwandi, Thane - 421302 so as to reach the scrutinizer not later than 23<sup>rd</sup> September, 2019 at 5.00 p.m. Ballot forms received after this date will be treated as invalid. The scrutinizer's decision on the validity of the forms will be final.

The scrutinizer shall after the conclusion of voting at AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting, 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 members for voting electronically are as under :-**

- (i) The remote e-voting period begins on Saturday, 21<sup>st</sup> September, 2019 at 10.00 a.m. and ends on Monday, 23<sup>rd</sup> September, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders / Members" tab to cast your votes.
- (iv) 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. Members holding shares in physical form should enter folio number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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 voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both Demat Shareholders as well as physical Shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to contact Registrar and Transfer Agent and obtain sequence number. Enter sequence number in the PAN field.
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).



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in the Notice.
- (xi) Click on EVSN of < RUTTONSHA INTERNATIONAL RECTIFIER LTD. > on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians :
- 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 as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance user would be able to link the depository account(s)/folio numbers for which they wish to vote.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). You may also call Toll free numbers 1800225533.

By Order of the Board of Directors

Place : Mumbai  
Date : 12<sup>th</sup> August, 2019

Bhavin P Rambhia  
Company Secretary

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





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

### Item No.4 & 5 :

M/s. Ajmera Ajmera and Associates, Chartered Accountants, were Statutory Auditors of the Company appointed by the shareholders at the AGM held on 19<sup>th</sup> September, 2017 for 5 years but due to expiration of their Peer review certificate and unable to review the Un-audited results for June, 2019 they have tendered their resignation as Statutory Auditors of the Company.

In order to fill up the casual vacancy, the Board recommended appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, Mumbai (Firm Regn. No. 105215W/W100057) to hold office as the Statutory Auditors of the Company till the conclusion of 50<sup>th</sup> AGM and to fill the casual vacancy caused by the resignation of M/s. Ajmera Ajmera and Associates, Chartered Accountants, Mumbai (Firm Regn. No. 123989W). In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the Company needs to approve the appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, Mumbai (Firm Regn. No. 105215W/W100057), in general meeting of the Company within 3 months from the date of recommendation by the Board. Hence, the Company seeks approval of members for item no.4 of the notice.

Further, pursuant to recommendation of Audit Committee, the Board also approved appointment of M/s. Kirtane & Pandit LLP, as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of 50<sup>th</sup> Annual General Meeting upto the conclusion of 55<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in the year 2023.

The Company has received consent letter and eligibility certificate from M/s. Kirtane & Pandit LLP Chartered Accountants, Mumbai (Firm Regn. No. 105215W/W100057), to act as Statutory Auditors of the Company alongwith a confirmation that, their appointment, if made, would be within the limits prescribed under The Companies Act, 2013.

In regards to the appointment of Statutory Auditors referred to in item no.5 of the Notice, the brief profile of the Auditors is as under :

**M/s. Kirtane & Pandit LLP** is a leading Chartered Accountancy firm in India having international reach. M/s. Kirtane & Pandit LLP has strong presence in India with offices located at Mumbai, Pune, Delhi, Nashik, Hyderabad and Bangalore. The firm has over 600 clients spread across the country. The firm has 27 partners, 60+ chartered accountants and 200+ audit and assurance professionals.

The Board recommends the resolution set out at Item No. 4 & 5, for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the above resolutions.

### Item No.6 :

The Board of Directors of the Company in its meeting held on 16<sup>th</sup> May, 2019 appointed Mrs. Bhavna H. Mehta as a Managing Director, of the Company without remuneration for a period of 5 years from 16<sup>th</sup> May, 2019 to 15<sup>th</sup> May, 2024 as recommended by the Nomination and Remuneration Committee.

Brief particulars of the terms of appointment and remuneration payable to Mrs. Bhavna H. Mehta are as under :

- a) Remuneration : NIL
- b) The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.
- c) The Managing Director shall act in accordance with the Articles of Association, of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- d) The Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.
- e) Mrs. Bhavna H. Mehta satisfies all the conditions set out in Part-I of Schedule V of the Act and also conditions set out under Section 196(3) of the Act for being eligible for her appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above explanatory statement together with Annexure A may be treated as a written memorandum setting out the terms of appointment of Mrs. Bhavna H. Mehta under Section 190 of the Act.

Mrs. Bhavna H. Mehta is interested in the resolution as the same is for her own appointment. Except Mr. Has Mukh J. Shah (Brother) and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution.

The Board recommends the resolution set out at Item No. 6 for approval by the members of the Company.

**ANNEXURE A****DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING**

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

Name	Mrs. Bhavna H. Mehta
Age	63 years
Experience (including expertise in specific functional area) / Brief Resume	Mrs. Bhavna H. Mehta is a Chief Promoter & 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.
Terms and Conditions of Appointment / Re-appointment	As per the resolution at Item No.6 of the Notice convening this meeting read with Explanatory Statement, Mrs. Bhavna H. Mehta is proposed to be appointed as Managing Director of the Company
Remuneration last drawn	NIL
Remuneration proposed to be paid	NIL
Date of First appointment on the Board	18/06/2005
Shareholding in the Company as on 31 <sup>st</sup> March, 2019	47,24,583
Relationship with other Directors / Key Managerial Personnel	Other than Hasmukh J. Shah being brother, there is no family relationship among other Directors and KMP
Number of Board Meetings attended during the year	1
Directorships of other Boards as on 31 <sup>st</sup> March, 2019	NIL
Membership / Chairmanship of Committees of other Boards, including Ruttonsha International Rectifier Limited	NIL

**By Order of the Board of Directors**

Place : **Mumbai**  
Date : **12<sup>th</sup> August, 2019**

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

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





Dear Members,

Your Directors have pleasure in presenting the Fiftieth 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, 2019.

**FINANCIAL RESULTS AND OPERATIONS**

(Amt. in ₹)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
<b>Revenue from Operations (Net)</b>	<b>435,761,768</b>	326,335,351
<b>EBITDA</b>	<b>56,356,630</b>	36,613,411
Less - (i) Finance Costs	<b>9,961,711</b>	13,639,888
(ii) Depreciation and Amortisation Expenses	<b>10,753,751</b>	11,543,059
<b>Profit before Tax</b>	<b>35,641,168</b>	11,430,464
Less - (i) Provision for Taxation	<b>11,034,000</b>	4,600,000
(ii) Deferred Tax Asset	<b>(1,978,479)</b>	(519,624)
(iii) Short / (Excess) provision for Income Tax	<b>587,386</b>	(588,629)
<b>Profit for the year</b>	<b>25,998,261</b>	7,938,717
Add - Other Comprehensive Income for the year	<b>33,307</b>	339,573
Add - Balance brought forward from previous year	<b>97,694,326</b>	89,416,036
<b>Balance carried to Balance Sheet</b>	<b>123,725,894</b>	97,694,326

**FINANCIAL PERFORMANCE**

During the financial year 2018-19, your Company reported 33.53% increase in the topline. The total revenue for the financial year was ₹ 435,761,768/- as against ₹ 326,335,351/- last year. The Company's semiconductor devices, high power equipment and export business grew at a steady pace thereby report strong overall growth of the Company. Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) for the year also increased by 53.92 % to ₹ 56,356,630/- as compared to ₹ 36,613,411/- last year on account of increase in Top line, better operational controls and optimum utilization of fixed overheads. Net Profit for the year increased by 3.27 times to ₹ 25,998,261/- as against ₹ 7,938,718/- last 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**

The Board of Directors of your Company are pleased to recommend a final dividend of ₹ 1/- (10%) per Equity Share of ₹ 10/- each for the Financial Year 2018-19; and on the occasion of completion of 50 years (1969 - 2019) of business of the Company, subject to the approval of shareholders at the 50<sup>th</sup> Annual General Meeting of the Company.

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, 2019 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.

During the year under review, Mrs. Bhavna H. Mehta, was appointed as a Managing Director of the Company without remuneration for a period of 5 years from 16<sup>th</sup> May, 2019 to 15<sup>th</sup> May, 2024 as recommended by the Nomination and Remuneration Committee.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of



independence as prescribed under the Act read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

### PUBLIC DEPOSITS

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

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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. Ajmera Ajmera and Associates (Firm Regn. No.123989W), Chartered Accountants, Mumbai, Statutory Auditors of the Company have tendered their resignation as Statutory Auditors due to expiration of their Peer review certificate and being unable to review the Un-audited financial results for June, 2019 quarter. In order to fill up the casual vacancy, the Board recommended appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, Mumbai (Firm Regn. No. 105215W/W100057) to hold office as the Statutory Auditors of the Company till the conclusion of 50<sup>th</sup> AGM and to fill the casual vacancy caused by the resignation of M/s. Ajmera Ajmera and Associates, Chartered Accountants, Mumbai (Firm Regn. No. 123989W).

Further, pursuant to recommendation of Audit Committee, the Board also approved appointment of M/s. Kirtane & Pandit LLP, as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of 50<sup>th</sup> Annual General Meeting upto the conclusion of 55<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in the year 2023.

The Company has received consent letter and eligibility certificate from M/s. Kirtane & Pandit LLP Chartered Accountants, Mumbai (Firm Regn. No. 105215W/W100057), to act as Statutory Auditors of the Company alongwith a confirmation that, their appointment, if made, would be within the limits prescribed under The Companies Act, 2013.

The Board recommends the appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company.

The Board also places on record its appreciation for the services rendered by M/s. Ajmera Ajmera and Associates, Chartered Accountants, Mumbai.

#### (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, 2019 donot contain any qualification, reservation, adverse remark or disclaimer.

### CREDIT RATING

ICRA Limited have reaffirmed their long term Credit rating of [ICRA]BB+ (pronounced ICRA double B plus) rating to the Company's Fund based limits and a short term rating of [ICRA]A4+ (pronounced ICRAA four plus) rating to the Company's Non fund based limits. The outlook on the long term rating has been revised from stable to positive.

### 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 apprised 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 Mr. Kisan R Choksey as Chairman and Mr. Venkitaraman Iyer and Mr. Pravin G. Shah as members.

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

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2019, 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, 2019 and of the profits of the Company for the financial year ended 31<sup>st</sup> March, 2019;
- 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.

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, 2019 is given below and forms part of the Directors' 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

**(c) Foreign Exchange Earnings and Outgo**

- (i) Foreign Exchange earned during the year – ₹ 51,194,466/-
- (ii) Outgo of Foreign Exchange during the year – ₹ 115,971,025/-

**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 ₹ 60 Lacs or more, or employees who are employed for part of the year and in receipt of ₹ 5 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 2018-19.

**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.

**ACKNOWLEDGMENT :**

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 : **12<sup>th</sup> August, 2019**

**Hasmukh J. Shah**  
**Chairman**

**FORM No. MGT – 9****EXTRACT OF ANNUAL RETURN**(As on the financial year ended on 31<sup>st</sup> March, 2019)

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management &amp; 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	63.09
2.	Power Equipments	2790	36.28

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



**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 01.04.2018]				No. of Shares held at the end of the year [As on 31.03.2019]				% 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 01.04.2018]				No. of Shares held at the end of the year [As on 31.03.2019]				% 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>	<b>-</b>	<b>1400</b>	<b>1400</b>	<b>0.02</b>	<b>-</b>	<b>1400</b>	<b>1400</b>	<b>0.02</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	13064	3020	16084	0.23	10929	2660	13589	0.20	(0.03)
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	701113	638770	1339883	19.26	729595	585217	1314812	18.90	(0.36)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	407544	-	407544	5.86	435133	-	435133	6.25	0.39
<b>c) Others (specify)</b>									
i) Non Resident Indians	5266	1700	6966	0.10	5072	1700	6772	0.10	0.00
ii) Trusts	188811	-	188811	2.71	189411	-	189411	2.72	0.01
iii) Clearing Member	1219	-	1219	0.02	790	-	790	0.01	(0.01)
<b>Sub-total (B)(2) :</b>	<b>1317017</b>	<b>643490</b>	<b>1960507</b>	<b>28.18</b>	<b>1370930</b>	<b>589577</b>	<b>1960507</b>	<b>28.18</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1317017</b>	<b>644890</b>	<b>1961907</b>	<b>28.20</b>	<b>1370930</b>	<b>590977</b>	<b>1961907</b>	<b>28.20</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>6312350</b>	<b>644890</b>	<b>6957240</b>	<b>100.00</b>	<b>6366263</b>	<b>590977</b>	<b>6957240</b>	<b>100.00</b>	<b>-</b>

**ii) Share Holding of Promoters :**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01.04.2018]			Shareholding at the end of the year [As on 31.03.2019]			% 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 01/04/2018		Cumulative Shareholding during the year 31/03/2019	
	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.	<b>Ruttonsha International Rectifier Ltd. – Equity Trust (through its Trustees Hasmukh J. Shah and Pravin G. Shah)</b>				
	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.	<b>Veena Manoj Mehta</b>				
	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





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		33192	0.48	-	-
	Changes during the year					
	<b>Benpos. Date</b>	<b>Reason</b>				
	06.07.2018	Purchase	878	0.01	34070	0.49
	13.07.2018	Purchase	172	0.00	34242	0.49
	20.07.2018	Purchase	75	0.00	34317	0.49
	03.08.2018	Purchase	43	0.00	34360	0.49
	24.08.2018	Purchase	501	0.01	34861	0.50
	07.09.2018	Purchase	1351	0.02	36212	0.52
	14.09.2018	Purchase	474	0.01	36686	0.53
	02.11.2018	Purchase	460	0.01	37146	0.53
	08.02.2019	Purchase	1000	0.01	38146	0.55
	15.02.2019	Purchase	955	0.01	39101	0.56
	At the end of the year		-	-	39101	0.56
<b>6.</b>	<b>Sandeep Rao</b>					
	At the beginning of the year		26979	0.39	-	-
	Changes during the year					
	<b>Benpos. Date</b>	<b>Reason</b>				
	26.10.2018	Purchase	606	0.01	27585	0.40
	At the end of the year		-	-	27585	0.40
<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>Vandana Lakshminarayan Bhat</b>					
	At the beginning of the year		17333	0.25	-	-
	Changes during the year		No change during the year			
	At the end of the year		-	-	17333	0.25



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>9.</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
<b>10.</b>	<b>Kokila Ashvinkumar Shah</b>				
	At the beginning of the year	15581	0.22	-	-
	Changes during the year	No change during the year			
	At the end of the year	-	-	15581	0.22

**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	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	-	-	-	-
6.	Shri. R. G. Trasi	10000	0.14	10000	0.14
7.	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 (01/04/2018)</b>				
i) Principal Amount	887,263	18,401,997	-	<b>19,289,260</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>887,263</b>	<b>18,401,997</b>	-	<b>19,289,260</b>
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition				
* Reduction	465,845	5,401,997	-	<b>5,867,842</b>
<b>Net Change</b>	<b>465,845</b>	<b>5,401,997</b>	-	<b>5,867,842</b>
<b>Indebtedness at the end of the financial year (31/03/2019)</b>				
i) Principal Amount	421,418	13,000,000	-	<b>13,421,418</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>421,418</b>	<b>13,000,000</b>	-	<b>13,421,418</b>

**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	<b>Shri. Kisan R. Choksey</b>	<b>Shri. Pravin G. Shah</b>	<b>Shri. Venkitaraman Iyer</b>	
	Fee for attending board/ committee meetings	20,000	20,000	15,000	55,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>20,000</b>	<b>20,000</b>	<b>15,000</b>	<b>55,000</b>
2.	Other Non-Executive Directors	<b>Smt. Bhavna H. Mehta</b>	<b>Shri. Hasmukh J. Shah</b>		
	Fee for attending board/ committee meetings	-		20,000	20,000
	Commission	-		-	-
	Others, please specify	-		-	-
<b>Total (2)</b>	<b>-</b>		<b>20,000</b>	<b>20,000</b>	
<b>Total Managerial Remuneration = (1+2)</b>					<b>75,000</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. <b>R. G. Trasi</b>	Company Secretary <b>Bhavin P Rambhia</b>	
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,156,400	8,20,000	1,976,400
	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>1,156,400</b>	<b>8,20,000</b>	<b>1,976,400</b>

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

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





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# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



## ANNEXURE [B] TO THE DIRECTORS' REPORT

FORM No. MR – 3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019

[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.,**

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, 2019, 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, 2019 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.



**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

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

**Place : Mumbai**  
**Date : 16<sup>th</sup> May, 2019**

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.

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**Annexure I**

To,  
The Members,

**Ruttonsha International Rectifier Ltd.,**

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

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

**Place : Mumbai**  
**Date : 16<sup>th</sup> May, 2019**





## INDUSTRY OVERVIEW

Ruttonsha International Rectifier Ltd. which is operating since last five decades has identified its core strength in the niche Power Electronics Industry with its focus on two segments - (a) Manufacturing low and high power semi conductor devices like diodes, thyristors modules and bridge rectifiers by processing chips from 28mm to 125 mm diameter in the state of the art facility and (b) Manufacturing of Power Equipments like Rectifiers, Battery Chargers, High Power Stacks, etc. used in diverse industrial sectors.

Renewed focus on 'Make in India' initiative by the Govt. of India and efforts to create an environment of 'Ease of Doing Business' is expected to bring in large investments in key sectors, viz. Defence, Railways and Infrastructure. The introduction of GST and its smooth transition and other reforms has raised the confidence of global players in Indian markets. All these initiatives shall ultimately result in high industrial growth rates, which is slow in the current scenario, and which shall improve significantly in the coming years thereby benefitting the small businesses in the organised sector and help them to show better results in future.

## BUSINESS REVIEW

(a) **Company Outlook** : During the year 2018-19, your Company experienced better demand in all three segments i.e. Semiconductor Devices, High Power Equipments and Exports, all of which grew at steady pace thereby reporting overall growth of the Company. The end markets that your Company caters to viz. Railways, Capital Goods, Automobiles, Power, Steel, Welding Industry, Defence, Industrial and Alternate Energy have show promising signs. With proven track record and successful supply of large equipment orders during the year to private players such as BGR Energy Systems, Hindalco, etc.; the Company looks to tap this opportunity to grow itself beyond Railways and other government parties for its High Power Equipment business.

The Company continues to focus on High Power Semiconductor devices business and foresees ample opportunities for growth in International Markets. During May, 2019 the Company had participated in world's leading exhibition and conference for Power Electronics – PCIM Europe. Our vision of creating worldwide recognition for our products in International markets would garner better growth in export business in coming years.

We are glad to have completed 50 glorious years of success from 1969 to 2019 and continue to focus on our next journey which will be even brighter. In this past decade, we have transformed our Company well beyond our original discrete semiconductor products. We achieved this transformation through internal product development as well as by entering into new product range. In addition to our continued focus on operational excellence, we continue to drive our product portfolio towards better margins and strive to increase our value proposition to customers by adding new products and capabilities from internal research and development activities. Our constant endeavor to enter new fields bodes well with the Company's outlook.

(b) **Opportunities and Threats** : Our Company essentially caters to OEM'S, Railways, Steel Sector, Pollution Controls and Capital Goods industry where huge opportunities are likely to open up due to increased focus of the government in developing infrastructure facilities, in order to boost the economy and business sentiments in the country. The Company views this as a major opportunity, but the same comes with the threat of any economic/industrial slowdown which may adversely affect the business and sales of the company.

Tender based bidding system and competition from other private players may affect crystallization of new orders to be awarded to the Company. Wide fluctuations in currency rates, emerging global trade wars among developed countries may impact our import costs which in turn affect the company's profitability. However, such impact to a certain extent shall be offset by growth in export business.

Our focus lies in developing new product range viz. Modules and Capsule Devices to achieve higher margins and acquire greater market share. The Company's development of IGBT based rectifiers, battery chargers, AC/DC damping panels, thyristor controlled transformer rectifiers has started showing flow of orders in the current year.

## SEGMENTWISE PERFORMANCE

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



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# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Cont'd...)



### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

### FINANCIAL PERFORMANCE

- (i) **Profits and Earnings:** During the year, the Company's Revenue from Operations increased by 33.53% to ₹ 435,761,768/- as compared to ₹ 326,335,351/- in 2017-18. Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) for the year increased by 53.92 % to ₹ 56,356,630/- as compared to ₹ 36,613,411/- last year. Net Profit for the year increased by 3.27 times to ₹ 25,998,261/- as against ₹ 7,938,718/- last year.
- (ii) **Capital Expenditure:** During the year under review, the Company has not spent any substantial amount on Capital Expenditure.
- (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 26.97 % to ₹ 9,961,711/- as against ₹ 13,639,888/- 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.

For and on behalf of the Board of Directors

Place : Mumbai

Date : 16<sup>th</sup> May, 2019

Hasmukh J. Shah  
Chairman





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# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



## INDEPENDENT AUDITORS' REPORT

To the Members of Ruttonsha International Rectifier Limited

### Report on the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of Ruttonsha International Rectifier Limited ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the standalone financial statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profits, total comprehensive income, the 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 Auditors 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 Ind AS 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 Ind AS financial statements of the current period. Based on the circumstances and facts of the audit entity, in our opinion, there were no such Key matters that required special attention or judgment by us.

#### 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 information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our Auditors' 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, 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.

#### Responsibilities of Management and those charged with governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 are also responsible for overseeing the company's financial reporting process.



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# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

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



### Auditor's Responsibilities for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the Ind AS financial statements is included in Annexure A. This description forms part of our Auditors' Report.

### Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - (g) 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 director of the Company. However sitting fees paid to directors are within the limit prescribed under section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditors' 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 Ind AS financial statements – Refer Note 30 to the Ind AS financial statements.
    - ii.) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii.) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For **AJMERA AJMERA & ASSOCIATES**

Chartered Accountants  
(Registration No. 123989W)

**(K.N. AJMERA)**

Partner

M. No.010805

Place : Mumbai

Date : 16<sup>th</sup> May, 2019

**Responsibilities for Audit of Financial Statement**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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 Auditors' Report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **AJMERA AJMERA & ASSOCIATES**

Chartered Accountants  
(Registration No. 123989W)

**(K.N. AJMERA)**

Partner

M. No.010805

**Place : Mumbai**

**Date : 16<sup>th</sup> May, 2019**



The Annexure referred to in our Independent Auditors' Report to the members of Ruttonsha International Rectifier Limited on the standalone financial statements for the year ended 31st March 2019, we report that :

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As per the information and explanations given to us physical verification of fixed assets has been carried out once during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the company and nature of its business.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management and no material discrepancies were noticed during the same.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments, or provided securities, to companies and other parties listed under section 185 & 186 of the Act. Accordingly, the provisions of clause 3(iv) of the order is not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of provisions of Sections 73 to 76 of the Act or any other relevant provisions of the Act and the Rules framed there under.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Customs Duty, cess and other statutory dues wherever applicable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Customs Duty, cess and other statutory dues were in arrears as at 31<sup>st</sup> March 2019 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to 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 (Net of Payment) Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand raised u/s 156	4,98,953	Assessment Year 2015-2016	Appeal filed with CIT Appeals
Income Tax Act, 1961	Demand raised u/s 143(1)(a)	2,83,480	Assesment Year 2016-2017	Rectification filed u/s 154 of Income Tax Act, 1961

8. On the basis of our examination and according to the information and explanations given to us, the company has not defaulted in repayment of the dues to a bank with respect to its borrowings. The company has not borrowed any loans from Government, financial institutions. Further the company has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. However, the Company has used the term Loans for the purpose for which it was taken.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. As per information and explanations given by the management, Company has complied the provisions of section 197 of the Act.





**RUTTONSHA**

# **RUTTONSHA INTERNATIONAL RECTIFIER LTD.**



- 12 In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us and on the basis of examination of books and records of the Company carried out by us, all the transactions with the related parties are in compliance with provisions of Section 177 and 188 of the Act, where applicable. The details of such transactions have been disclosed in the Ind AS financial statements as required by applicable Accounting Standards.
- 14 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16 In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For **AJMERA AJMERA & ASSOCIATES**

Chartered Accountants  
(Registration No. 123989W)

**(K.N. AJMERA)**

Partner

M. No.010805

**Place : Mumbai**

**Date : 16<sup>th</sup> May, 2019**



(Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

## 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 Limited ("the Company") as at 31<sup>st</sup> March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 :

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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 31<sup>st</sup> March 2019, 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 ICAI.

For **AJMERA AJMERA & ASSOCIATES**

Chartered Accountants  
(Registration No. 123989W)

(**K.N. AJMERA**)

Partner

M. No.010805

Place : Mumbai

Date : 16<sup>th</sup> May, 2019



# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



RUTTONSHA

## BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31st March, 2019 (Amt. in ₹)	As at 31st March, 2018 (Amt. in ₹)
<b>I. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Property, Plant & Equipment	2	75,001,588	81,996,898
(b) Capital Work in Progress		-	45,680
(c) Financial Assets			
(i) Other Financial Assets	3	4,476,396	3,808,557
		<u>79,477,984</u>	<u>85,851,135</u>
<b>2. CURRENT ASSETS</b>			
(a) Inventories	4	126,835,403	147,933,823
(b) Financial Assets			
(i) Trade Receivables	5	141,997,243	141,213,731
(ii) Cash and Cash Equivalents	6	151,598	586,212
(iii) Bank Balances other than (ii) above	7	6,398,598	6,578,492
(c) Current Tax Assets (net)	8	-	1,094,579
(d) Other Current Assets	9	7,173,795	2,671,830
		<u>282,556,637</u>	<u>300,078,667</u>
		<u>362,034,621</u>	<u>385,929,802</u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS :</b>			
(a) Equity Share Capital	10	68,826,863	68,826,863
(b) Other Equity	11	132,371,781	106,340,213
		<u>201,198,644</u>	<u>175,167,076</u>
<b>2. NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Long - Term Borrowings	12	35,807,207	39,243,502
(ii) Other Financial Liabilities	13	125,000	125,000
(b) Provisions	14	1,380,283	4,873,355
(c) Deferred Tax Liability (net)	28	20,303,249	22,281,728
		<u>57,615,739</u>	<u>66,523,585</u>
<b>3. CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	15	40,537,924	62,925,080
(ii) Trade Payable	16	50,939,448	71,600,819
(iii) Other Financial Liabilities	17	7,052,013	3,403,642
(b) Other Current Liabilities	18	2,455,947	4,591,350
(c) Short -Term Provisions	19	1,795,715	1,718,250
(d) Current Tax Liabilities (net)	20	439,191	-
		<u>103,220,238</u>	<u>144,239,141</u>
		<u>362,034,621</u>	<u>385,929,802</u>
<b>TOTAL EQUITIES AND LIABILITIES</b>			

Significant Accounting Policies

1

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 AJMERA AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Regn. No. 123989W)

BHAVNA H. MEHTA  
DIRECTOR

HASMUKH J. SHAH  
DIRECTOR

K. N. AJMERA  
PARTNER  
M. No. 010805

PRAVIN G. SHAH  
DIRECTOR

KISAN R. CHOKSEY  
DIRECTOR

Place : Mumbai  
Date : 16th May, 2019

VENKITARAMAN IYER  
DIRECTOR

BHAVIN P RAMBHIA  
COMPANY SECRETARY



# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



RUTTONSHA

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	Year Ended 31st March, 2019 (Amt. in ₹)	Year Ended 31st March, 2018 (Amt. in ₹)
<b>I. REVENUE</b>			
(a) Revenue from Operations	21	430,453,020	323,672,904
(b) Other Income	22	5,308,748	2,662,447
<b>TOTAL REVENUE</b>		<b>435,761,768</b>	<b>326,335,351</b>
<b>II. EXPENSES</b>			
(a) Cost of Materials Consumed	23	236,929,508	236,878,494
(b) Excise Duty		-	5,707,781
(c) Changes in Inventories of Finished Goods and Work in Progress	24	54,112,533	(24,396,263)
(d) Employee Benefits Expenses	25	46,684,969	37,322,043
(e) Finance Costs	26	9,961,711	13,639,888
(f) Depreciation and Amortisation Expenses	2	10,753,751	11,543,059
(g) Other Expenses	27	41,678,128	34,209,885
<b>TOTAL EXPENSES</b>		<b>400,120,600</b>	<b>314,904,887</b>
<b>III. PROFIT BEFORE TAX (I-II)</b>		<b>35,641,168</b>	<b>11,430,464</b>
<b>IV. TAX EXPENSES</b>			
(a) Current tax	28	11,034,000	4,600,000
(b) Deferred Tax		(1,978,479)	(519,624)
(c) Short/(Excess) provision for income tax reversed		587,386	(588,629)
<b>V. PROFIT FOR THE YEAR (III-IV)</b>		<b>25,998,261</b>	<b>7,938,717</b>
<b>VI. OTHER COMPREHENSIVE INCOME</b>			
(i) Items that will not be reclassified to profit & loss - Remeasurements of post-employment benefit obligations		46,145	473,768
(ii) Income tax relating to items that will not be reclassified to profit or loss		(12,838)	(134,195)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>33,307</b>	<b>339,573</b>
<b>VII. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI)</b>		<b>26,031,568</b>	<b>8,278,290</b>
<b>VIII. EARNING PER EQUITY SHARE</b>			
( Face Value of ₹ 10/- each) Basic & Diluted ( in ₹ )	32	3.84	1.17

Significant Accounting Policies

1

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 AJMERA AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Regn. No. 123989W)

BHAVNA H. MEHTA  
DIRECTOR

HASMUKH J. SHAH  
DIRECTOR

K. N. AJMERA  
PARTNER  
M. No. 010805

PRAVIN G. SHAH  
DIRECTOR

KISAN R. CHOKSEY  
DIRECTOR

Place : Mumbai  
Date : 16th May, 2019

VENKITARAMAN IYER  
DIRECTOR

BHAVIN P RAMBHIA  
COMPANY SECRETARY





RUTTONSHA

**RUTTONSHA INTERNATIONAL RECTIFIER LTD.****STATEMENT OF CHANGES IN EQUITY****(A) Equity Share Capital**

	(Amt. in ₹)
<b>Balance as at April 01, 2018</b>	<b>68,826,863</b>
Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2019</b>	<b>68,826,863</b>

**(B) Other Equity**

(Amt. in ₹)

	Capital Reserve	Cash Subsidy Reserve	Amalgamation Reserve	Surplus in the statement of Profit & Loss	Gain on sale of Treasury shares	Total
<b>Balance as at March 31, 2018</b>	<b>2,396,456</b>	<b>323,500</b>	<b>4,359,936</b>	<b>97,694,326</b>	<b>1,565,995</b>	<b>106,340,213</b>
Profit for the year	-	-	-	25,998,261	-	25,998,261
Other comprehensive income for the year	-	-	-	33,307	-	33,307
Profit on sale of treasury shares	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>2,396,456</b>	<b>323,500</b>	<b>4,359,936</b>	<b>123,725,894</b>	<b>1,565,995</b>	<b>132,371,781</b>

As per our attached report of even date

**For AJMERA AJMERA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 (Regn. No. 123989W)

**K. N. AJMERA**  
 PARTNER  
 M. No. 010805

Place : Mumbai  
 Date : 16th May, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**BHAVNA H. MEHTA**  
 DIRECTOR

**PRAVIN G. SHAH**  
 DIRECTOR

**VENKITARAMAN IYER**  
 DIRECTOR

**HASMUKH J. SHAH**  
 DIRECTOR

**KISAN R. CHOKSEY**  
 DIRECTOR

**BHAVIN P RAMBHIA**  
 COMPANY SECRETARY



# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



RUTTONSHA

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
	(Amt. in ₹)	(Amt. in ₹)	(Amt. in ₹)	(Amt. in ₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax and extraordinary items		35,641,168		11,430,464
Adjusted for :				
Depreciation	10,753,751		11,543,059	
Interest Income	(504,981)		(2,296,232)	
Interest Expense	9,961,711		13,639,888	
		<b>20,210,481</b>		<b>22,886,715</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>55,851,649</b>		<b>34,317,179</b>
<b>Changes in Working Capital</b>				
Trade Receivables	(783,512)		(2,125,799)	
Inventories	21,098,420		(43,884,100)	
Other assets (Financial and Non Financial)	(4,948,524)		1,975,597	
Trade Payables	(20,661,371)		27,862,426	
Provisions	(3,546,009)		(1,151,798)	
Other Liabilities(Financial & Non Financial)	1,689,515		1,113,923	
		<b>(7,151,481)</b>		<b>(16,209,751)</b>
Cash Used in Operating Activities		<b>48,700,168</b>		<b>18,107,428</b>
Direct Taxes paid (net)		<b>(10,100,455)</b>		<b>(8,059,507)</b>
<b>CASH GENERATED FROM OPERATIONS</b>		<b>38,599,713</b>		<b>10,047,921</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(3,712,761)		(2,579,065)	
Sale of Treasury shares	-		1,246,720	
Interest Income	463,596		2,259,102	
		<b>(3,249,165)</b>		<b>926,757</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Proceeds from/(Repayment) of borrowings	(28,187,421)		816,893	
Interest paid	(7,597,741)		(11,521,102)	
		<b>(35,785,162)</b>		<b>(10,704,209)</b>
<b>Net Increase/(Decrease) in Cash and cash Equivalents (A+B+C)</b>		<b>(434,614)</b>		<b>270,469</b>
Opening Cash & Cash equivalents		<b>586,212</b>		<b>315,743</b>
<b>Closing Cash &amp; Cash equivalents</b>		<b>151,598</b>		<b>586,212</b>

As per our attached report of even date

For AJMERA AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Regn. No. 123989W)

K. N. AJMERA  
PARTNER  
M. No. 010805

Place : Mumbai  
Date : 16th May, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BHAVNA H. MEHTA  
DIRECTOR

HASMUKH J. SHAH  
DIRECTOR

PRAVIN G. SHAH  
DIRECTOR

KISAN R. CHOKSEY  
DIRECTOR

VENKITARAMAN IYER  
DIRECTOR

BHAVIN P RAMBHIA  
COMPANY SECRETARY



## Note 1 : SIGNIFICANT ACCOUNTING POLICIES

### A. CORPORATE INFORMATION :

Ruttonsha International Rectifier Ltd. is a Company engaged in 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. The Company's manufacturing facilities are located in Baska, Halol, Gujarat and has its registered office in Mumbai. The shares of the Company are listed on the Bombay Stock Exchange (BSE).

### B. ACCOUNTING POLICIES :

#### 1. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value (Refer Point No.5 of note no. 1B)
- (ii) Defined benefit employee plan (Refer Point No. 11 of note no. 1B)

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The financial statements are presented in INR, the functional currency of the Company.

#### 2. Use of Estimates and judgments

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### 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 - (Refer Point No.11 of note no. 1B)
- (b) Estimation of current tax expenses and payable - (Refer Point No.12 of note no. 1B)

#### 3. Property, Plant and Equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. 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".

#### 4. Depreciation and Amortization

Property plant and equipment (PPE): Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

#### 5. Financial Instruments

Financial assets - Initial recognition :Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

**Subsequent measurement:**

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

**(i) Measured at amortised cost :**

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Measured at fair value through other comprehensive income (FVTOCI) :**

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**(iii) Measured at fair value through profit or loss (FVTPL):**

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**Equity instruments:**

On initial recognition, the Company can make an irrevocable election (on an instrument-by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments. Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

**Impairment**

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.





## Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement Financial liabilities measured at amortised cost are subsequently measured at using EIR 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. Loans & Borrowings: After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process. Financial Guarantee Contracts Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

## De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 6. Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: (a) In the principal market for the asset or liability, or (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable for assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 7. Inventories

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.



## 8. Cash and Cash Equivalents

Cash and cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

## 9. Foreign Currency Transactions

**a) 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. **b) 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.

## 10. Revenue Recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, loyalty discount, value added 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 Company and specific criteria have been met for each of the Company's activities as described below.

### 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.

### Rendering of Services

Income from services rendered is recognised based on agreements/ arrangements with the customers as the service is performed/rendered.

### Export Benefits

Export benefits under duty drawback scheme is estimated and accounted for in the year of export.

### Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

## 11. Employee Benefits

The Company has provides following post-employment plans:(a) Defined benefit plans such a gratuity and(b) Defined contribution plans such as Provident fund.

a) Defined-benefit plan : The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and (b) Net interest expense or income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.Re-measurement comprising of actuarial gains and losses arising from (a) Re-measurement of Actuarial(gains)/losses(b) Return on plan assets, excluding amount recognized in effect of asset ceiling(c) Re-measurement arising because of change in effect of asset ceilingare recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan : Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits : (i) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation. (ii) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

**12. Taxes on Income**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income. Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

**13. 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.

**14. Earnings Per Share**

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**15. 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.

**16. Leases**

Where the Company is Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis as per the terms of agreements entered with the counter parties.

Where the Company is Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. The Company recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

**17. Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possibility or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.



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# RUTTONSHA INTERNATIONAL RECTIFIER LTD.

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



**NOTE 2 : PROPERTY, PLANT & EQUIPMENT**

( Amt. in ₹ )

	FREEHOLD LAND	BUILDINGS	PLANT AND MACHINERIES	DIES AND MOULDS	ELECTRICAL INSTALLATION AND FITTINGS	AIR CONDITIONERS AND WATER COOLERS	VEHICLES	OFFICE EQUIPMENTS	FURNITURE AND FIXTURES	TOTAL
<b>GROSS CARRYING AMOUNT</b>										
Balance as at April 1, 2017	3,589,950	12,248,996	78,541,009	570,643	821,551	893,519	1,816,136	1,951,995	2,034,380	102,468,179
Additions	-	268,678	225,032	153,140	838,891	153,247	415,999	367,597	134,007	2,556,591
Disposals	-	-	-	-	-	-	(23,206)	-	-	(23,206)
Balance as at March 31, 2018	3,589,950	12,517,674	78,766,041	723,783	1,660,442	1,046,766	2,208,929	2,319,592	2,168,387	105,001,564
Additions	-	749,774	760,046	101,856	35,960	219,808	602,265	1,006,945	289,600	3,766,254
Disposals	-	-	-	-	-	-	(7,813)	-	-	(7,813)
<b>Balance as at March 31, 2019</b>	<b>3,589,950</b>	<b>13,267,448</b>	<b>79,526,087</b>	<b>825,639</b>	<b>1,696,402</b>	<b>1,266,574</b>	<b>2,803,381</b>	<b>3,326,537</b>	<b>2,457,987</b>	<b>108,760,005</b>
<b>ACCUMULATED DEPRECIATION</b>										
Accumulated depreciation as at April 1, 2017	-	499,404	9,354,907	118,636	116,482	256,347	360,458	472,487	282,886	11,461,607
Depreciation charge for the year	-	537,713	9,142,321	126,418	129,764	286,058	459,013	573,284	288,488	11,543,059
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2018	-	1,037,117	18,497,228	245,054	246,246	542,405	819,471	1,045,771	571,374	23,004,666
Depreciation charge for the year	-	554,597	8,449,466	140,276	198,855	169,255	263,564	667,555	310,183	10,753,751
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2019</b>	<b>-</b>	<b>1,591,714</b>	<b>26,946,694</b>	<b>385,330</b>	<b>445,101</b>	<b>711,660</b>	<b>1,083,035</b>	<b>1,713,326</b>	<b>881,557</b>	<b>33,758,417</b>
<b>NET CARRYING AMOUNT</b>										
Net carrying amount as at March 31, 2018	3,589,950	11,480,557	60,268,813	478,729	1,414,196	504,361	1,389,458	1,273,821	1,597,013	81,996,898
<b>Net carrying amount as at March 31, 2019</b>	<b>3,589,950</b>	<b>11,675,734</b>	<b>52,579,393</b>	<b>440,309</b>	<b>1,251,301</b>	<b>554,914</b>	<b>1,720,346</b>	<b>1,613,211</b>	<b>1,576,430</b>	<b>75,001,588</b>

**Notes:** 2(a) Refer note no. 31 for disclosure on contractual commitments for the acquisition of property, plant and equipment.





# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



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

	As at 31st March, 2019 (Amt. in ₹)	As at 31st March, 2018 (Amt. in ₹)
<b>NOTE 3 : OTHER FINANCIAL ASSETS (Non- Current) (Un-secured Considered Good)</b>		
(a) Security Deposits	4,235,304	3,532,171
(b) Interest Accrued on Deposits	241,092	276,386
<b>TOTAL</b>	<b>4,476,396</b>	<b>3,808,557</b>
<b>NOTE 4 : INVENTORIES</b>		
(a) Raw Materials	92,838,268	59,824,155
(b) Work-in-Progress	12,824,024	54,108,080
(c) Finished Goods	21,173,111	34,001,588
<b>TOTAL</b>	<b>126,835,403</b>	<b>147,933,823</b>
<b>NOTE 5 : TRADE RECEIVABLES</b>		
(a) Un-secured, considered good	141,997,243	141,213,731
(b) Un-secured, considered doubtful	4,872,693	3,831,278
Less: Provision for doubtful trade receivables	(4,872,693)	(3,831,278)
<b>TOTAL</b>	<b>141,997,243</b>	<b>141,213,731</b>
<b>NOTE 6 : CASH AND CASH EQUIVALENTS</b>		
(a) Cash and Cash Equivalents		
- Cash on hand	49,724	266,347
(b) Balances with banks		
- In Current Accounts	101,874	319,865
<b>TOTAL</b>	<b>151,598</b>	<b>586,212</b>
<b>NOTE 7 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
(a) Balance with Banks		
- In Deposit account	6,000,000	6,000,000
- In Margin Money	5,880	9,198
(b) Unclaimed Dividends	392,718	569,294
<b>TOTAL</b>	<b>6,398,598</b>	<b>6,578,492</b>
<b>NOTE 8 : CURRENT TAX ASSETS (NET)</b>		
Advance Income Tax	-	5,694,579
Less: Provision for Income Tax	-	4,600,000
<b>TOTAL</b>	<b>-</b>	<b>1,094,579</b>
<b>NOTE 9 : OTHER CURRENT ASSETS</b> (unsecured, considered good unless otherwise stated)		
(a) Advance to Suppliers	5,024,858	455,353
(b) Advance to Employees	298,293	580,377
(c) Prepaid Expenses	1,225,288	1,208,511
(d) Balance with Government Authorities		
- GST / Duty drawback receivable	625,356	427,589
<b>TOTAL</b>	<b>7,173,795</b>	<b>2,671,830</b>
<b>NOTE 10 : 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>



# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



RUTTONSHA

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

As at 31st  
March, 2019  
(Amt. in ₹)

As at 31st  
March, 2018  
(Amt. in ₹)

**(i) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :**

	As at 31st March, 2019	As at 31st March, 2018
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	<u>6,957,240</u>	<u>6,957,240</u>

**(ii) Terms/rights attached to Equity Shares**

The Company has only one class of Equity shares having a par value of ₹10/- per share. Each holder of Equity shares is entitled to one vote per share. In the event of 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.

**(iii) Shareholder's holding more than 5% Equity shares of the Company :**

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	%	No. of shares	%
Bhavna H. Mehta	4,724,583	67.91	4,724,583	67.91

**(iv) Shareholder's holding more than 5% Redeemable Optionally Convertible Cumulative Preference Shares of the Company:**

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	%	No. of shares	%
Bhavna H. Mehta	3,660,255	90.38	3,660,255	90.38

**NOTE 11 : OTHER EQUITY**

**(a) CAPITAL RESERVE :**

Balance at the beginning and end of the year 2,396,456 2,396,456

**(b) CASH SUBSIDY RESERVE :**

Balance at the beginning and end of the year 323,500 323,500

**(c) AMALGAMATION RESERVE :**

Balance at the beginning and end of the year 4,359,936 4,359,936

**(d) GAIN ON SALE OF TREASURY SHARES**

As per Last Balance Sheet 1,565,995 137,208

Add: Profit on Sale of Treasury Shares - 1,428,787

Closing Balance 1,565,995 1,565,995

**(e) SURPLUS IN STATEMENT OF PROFIT AND LOSS:**

As per Last Balance Sheet 97,694,326 89,416,036

Add: Profit for the year 25,998,261 7,938,717

123,692,587 97,354,753

Add: Other Comprehensive Income 33,307 339,573

Closing Balance 123,725,894 97,694,326

**TOTAL**

132,371,781 106,340,213

**11.1) Proposed Dividend**

The Board of Directors have recommended a dividend of ₹ 1/- per equity share of ₹ 10/- each fully paid up capital for the year ended March 31, 2019 amounting to ₹ 6,957,240/-



# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



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

	As at 31st March, 2019 (Amt. in ₹)	As at 31st March, 2018 (Amt. in ₹)
<b>NOTE 12 : LONG TERM BORROWINGS</b>		
<b>SECURED</b>		
Vehicle Loans from Bank	14,407	412,675
	<u>14,407</u>	<u>412,675</u>
<b>UN-SECURED</b>		
(a) Loan from a Director	13,000,000	18,401,997
(b) 4,050,000 2% Redeemable Optionally Convertible Cumulative Preference shares	22,792,800	20,428,830
	<u>35,792,800</u>	<u>38,830,827</u>
<b>TOTAL</b>	<u><u>35,807,207</u></u>	<u><u>39,243,502</u></u>
(12.1) Vehicle Loans from State Bank of India is secured by hypothecation of vehicles.		
(12.2) Vehicle Loans from State Bank of India Car Loan A/c No. 1847 (Pending 1 installment x ₹ 14407/- FY 2020-21)		
(12.3) 4,050,000 2%, Redeemable Optionally Convertible Cumulative Preference Shares capital were issued to the erstwhile shareholders of Orient Semiconductors Pvt. Ltd. pursuant to the scheme of Amalgamation.		
(12.4) 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.		
<b>NOTE 13 : OTHER FINANCIAL LIABILITIES - NON-CURRENT</b>		
<b>OTHER PAYABLES</b>		
Trade / Security Deposit received	125,000	125,000
<b>TOTAL</b>	<u>125,000</u>	<u>125,000</u>
<b>NOTE 14 : PROVISIONS</b>		
<b>PROVISIONS FOR EMPLOYEE BENEFITS</b>		
(a) Provision for Gratuity	609,559	4,092,234
(b) Provision for Compensated Absences	770,724	781,121
<b>TOTAL</b>	<u>1,380,283</u>	<u>4,873,355</u>
<b>NOTE 15 : SHORT TERM BORROWINGS</b>		
<b>SECURED</b>		
(a) Cash Credit from Bank	40,130,913	62,450,492
(b) Vehicle Loans from Bank	407,011	474,588
<b>TOTAL</b>	<u>40,537,924</u>	<u>62,925,080</u>
Cash credit from bank is secured by hypothecation of stocks and current assets as primary security and by first charge on Land and Building under Survey Nos. 338/P1, 338/P2, 338 /P3 and 338/P4 situated at Baska, Taluka Halol, District Panchmahal and hypothecation of entire plant and machinery and other fixed assets both present and future, as collateral security to the bank. The said facility is further secured by lien on STDR of ₹ 5,500,000/- kept with the bank.		
<b>NOTE 16 : TRADE PAYABLE</b>		
Others than Micro, Small and Medium Enterprises	50,939,448	71,600,819
<b>TOTAL</b>	<u>50,939,448</u>	<u>71,600,819</u>
None of the Creditors of the Company are registered with MSMED, hence they have been classified as other trade payables.		
<b>NOTE 17 : OTHER FINANCIAL LIABILITIES - CURRENT</b>		
(a) Un-paid/ Unclaimed Dividends	392,718	569,294
(b) Other Payable	6,659,295	2,834,348
<b>TOTAL</b>	<u>7,052,013</u>	<u>3,403,642</u>
During the year, the Company has transferred Unclaimed Dividend for 2010-11 to IEPF.		
<b>NOTE 18 : OTHER CURRENT LIABILITIES</b>		
(a) Other Payable	567,205	1,299,266
(b) Statutory Remittances	1,240,066	2,466,861
(c) Gratuity Provision - Current Liabilities	648,676	825,223
<b>TOTAL</b>	<u>2,455,947</u>	<u>4,591,350</u>
<b>NOTE 19 : SHORT TERM PROVISIONS</b>		
Provision for Employee benefits	1,795,715	1,718,250
<b>TOTAL</b>	<u>1,795,715</u>	<u>1,718,250</u>



# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



RUTTONSHA

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

	As at 31st March, 2019 (Amt. in ₹)	As at 31st March, 2018 (Amt. in ₹)
<b>NOTE 20 : CURRENT TAX LIABILITIES</b>		
Provision for Tax	11,034,000	-
Less : Advance Income Tax paid	10,594,809	-
<b>TOTAL</b>	<u>439,191</u>	<u>-</u>

	2018-19 (Amt. in ₹)	2017-18 (Amt. in ₹)
<b>NOTE 21 : REVENUE FROM OPERATIONS</b>		
<b>Manufactured Goods</b>		
(a) Semiconductor Devices	232,097,151	170,066,535
(b) Power Rectifier Assemblies	147,161,403	108,294,191
(c) Others	51,194,466	39,604,397
Add: Excise Duty	-	5,707,781
<b>Net Revenue From Operations</b>	<u>430,453,020</u>	<u>323,672,904</u>
<b>TOTAL</b>	<u>430,453,020</u>	<u>323,672,904</u>

	2018-19 (Amt. in ₹)	2017-18 (Amt. in ₹)
<b>NOTE 22 : OTHER INCOME</b>		
(a) Interest Income	463,596	2,259,102
(b) Labour charges	-	5,500
(c) Liabilities/ provisions (no longer required) written back	241,250	27,217
(d) Net (Gains)/Loss on Foreign Currency Transactions	2,494,928	(446,811)
(e) Gain on fair valuation of Financial assets - Deposits	41,385	37,130
(f) Miscellaneous Receipts	2,067,589	780,309
<b>TOTAL</b>	<u>5,308,748</u>	<u>2,662,447</u>

	2018-19 (Amt. in ₹)	2017-18 (Amt. in ₹)
<b>NOTE 23 : COST OF MATERIALS CONSUMED</b>		
Opening Stock	59,824,155	40,336,318
Add : Purchases	269,943,621	256,366,331
	329,767,776	296,702,649
Less : Closing Stock	92,838,268	59,824,155
<b>TOTAL</b>	<u>236,929,508</u>	<u>236,878,494</u>

### NOTE 24 : CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	2018-19 (Amt. in ₹)	2017-18 (Amt. in ₹)
<b>OPENING STOCK</b>		
(a) Work in Progress	54,108,080	61,840,079
(b) Finished Goods	34,001,588	1,873,326
	88,109,668	63,713,405
<b>CLOSING STOCK</b>		
(a) Work in Progress	12,824,024	54,108,080
(b) Finished Goods	21,173,111	34,001,588
	33,997,135	88,109,668
	54,112,533	(24,396,263)





# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



RUTTONSHA

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

	2018-19 (Amt. in ₹)	2017-18 (Amt. in ₹)
<b>NOTE 25 : EMPLOYEE BENEFITS EXPENSES</b>		
(a) Salaries and Wages	42,018,211	33,492,991
(b) Contribution to Provident and other Funds	3,478,064	2,698,422
(c) Staff Welfare Expenses	1,188,694	1,130,630
<b>TOTAL</b>	<b>46,684,969</b>	<b>37,322,043</b>
<b>NOTE 26 : FINANCE COSTS</b>		
(a) Interest Expenses	5,721,631	9,699,643
(b) Other Borrowing Cost	1,876,110	1,821,459
(c) Unwinding of Discounts on Financial Liabilities	2,363,970	2,118,786
<b>TOTAL</b>	<b>9,961,711</b>	<b>13,639,888</b>
<b>NOTE 27 : OTHER EXPENSES</b>		
<b>(I) OPERATING EXPENSES</b>		
(a) Packing Materials	4,150,278	3,150,259
(b) Freight and Forwarding	3,143,516	2,431,432
(c) Power and Electricity Charges	6,139,120	6,901,975
(d) Rent including Lease Rentals	1,048,579	1,042,459
(e) Repairs and Maintenance:		
- Building	819,469	349,930
- Machinery	424,655	271,849
- Others	338,258	299,863
(f) Insurance	401,150	559,557
(g) Rates and Taxes	85,039	160,555
	<b>16,550,064</b>	<b>15,167,879</b>
<b>(II) ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
(a) Telephone Expenses	327,590	489,468
(b) Travelling and Conveyance	3,372,711	3,065,990
(c) Printing and Stationery	476,286	554,290
(d) Discount and Commission	233,659	666,125
(e) Advertisement and Sales Promotional Expenses	1,272,451	649,742
(f) Donation and Contributions	10,000	10,000
(g) Legal and Professional Charges	8,139,750	6,406,227
(h) Directors' Sitting Fees	75,000	80,000
(i) Auditors' Remuneration	200,000	80,000
(j) Miscellaneous expenses	11,020,617	7,040,164
	<b>25,128,064</b>	<b>19,042,006</b>
<b>TOTAL</b>	<b>41,678,128</b>	<b>34,209,885</b>

As per our attached report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**For AJMERA AJMERA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
(Regn. No. 123989W)

**BHAVNA H. MEHTA**  
DIRECTOR

**HASMUKH J. SHAH**  
DIRECTOR

**K. N. AJMERA**  
PARTNER  
M. No. 010805

**PRAVIN G. SHAH**  
DIRECTOR

**KISAN R. CHOKSEY**  
DIRECTOR

**Place : Mumbai**  
**Date : 16th May, 2019**

**VENKITARAMAN IYER**  
DIRECTOR

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY

**NOTE 28 : INCOME TAXES****(a) Tax expense recognised in the Statement of profit and loss :****( Amt. in ₹ )**

	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
<b>Current tax</b>		
Current year	<b>11,034,000</b>	4,600,000
<b>Total current tax</b>	<b>11,034,000</b>	4,600,000
<b>Deferred tax</b>		
Relating to origination and reversal of temporary difference	<b>(1,978,479)</b>	(519,624)
<b>Total deferred income tax expense/(credit)</b>	<b>(1,978,479)</b>	(519,624)
<b>Short/(Excess) provision for tax reversed</b>	<b>587,386</b>	(588,629)
<b>Total income tax expense/(credit)</b>	<b>9,642,907</b>	3,491,747

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

**(b) Reconciliation of Effective Tax amount :****( Amt. in ₹ )**

	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Profit/(loss) before taxation	<b>35,641,168</b>	11,430,464
Enacted income tax rate in India	<b>27.82%</b>	27.55%
Tax at the enacted income tax rate	<b>9,915,373</b>	3,149,379
<b>Reconciliation line items:</b>		
Short/(Excess) provision for tax reversed	<b>587,386</b>	(588,629)
Others	<b>(859,852)</b>	246,261
<b>Tax expense/ (credit)</b>	<b>9,642,907</b>	3,491,747

**(c) The movement in deferred tax assets and liabilities during the year ended March 31, 2018 and March 31, 2019 :****( Amt. in ₹ )**

	<b>As at April 01, 2017</b>	<b>Credit/ (charge) in Statement of profit and loss</b>	<b>As at March 31, 2018</b>
<b>Deferred tax assets/(liabilities)</b>			
On Account of Depreciation	15,393,181	(53,673)	15,339,508
On account of Fair Valuation of Financial Liabilities	7,542,366	(600,146)	6,942,220
	<b>22,935,547</b>	<b>(653,819)</b>	<b>22,281,728</b>

**( Amt. in ₹ )**

	<b>As at April 01, 2018</b>	<b>Credit/ (charge) in Statement of profit and loss</b>	<b>As at March 31, 2019</b>
<b>Deferred tax assets/(liabilities)</b>			
On Account of Depreciation	15,339,508	(1,320,822)	14,018,686
On account of Fair Valuation of Financial Liabilities	6,942,220	(657,657)	6,284,563
	<b>22,281,728</b>	<b>(1,978,479)</b>	<b>20,303,249</b>

**NOTE 29 : DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"**

i) 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:

**A. Balance Sheet****Defined benefit plans****(Amt. in ₹)**

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Present value of plan liabilities	8,274,380	7,968,046
Fair value of plan assets	(7,016,145)	(3,050,589)
<b>Asset/(Liability) recognised</b>	<b>1,258,235</b>	<b>4,917,457</b>

**B. Movements in plan assets and plan liabilities**

	<b>Present value of obligations</b>	<b>Fair Value of Plan assets</b>
<b>As at 1st April 2018</b>	<b>8,420,579</b>	<b>3,050,589</b>
Current service cost	386,053	-
Past service cost	-	-
Interest Cost/(Income)	631,543	228,794
Return on plan assets excluding amounts included in net finance income/cost	-	38,906
Actuarial gain/(loss) arising from changes in financial assumptions	136,784	-
Actuarial gain/(loss) arising from experience adjustments	(51,733)	-
Employer contributions	-	4,946,702
Benefit payments	(1,248,846)	(1,248,846)
<b>As at 31st March 2019</b>	<b>8,274,380</b>	<b>7,016,145</b>

	<b>Present value of obligations</b>	<b>Fair Value of Plan assets</b>
<b>As at 1st April 2017</b>	<b>8,023,625</b>	<b>1,465,574</b>
Current service cost	380,639	-
Past service cost	-	-
Interest Cost/(Income)	189,357	117,246
Return on plan assets excluding amounts included in net finance income/cost	-	10,002
Actuarial gain/(loss) arising from experience adjustments	(463,765)	-
Employer contributions	-	1,619,577
Benefit payments	(161,810)	(161,810)
<b>As at 31st March 2018</b>	<b>7,968,046</b>	<b>3,050,589</b>

**C. Statement of Profit and Loss**

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Employee Benefit Expenses:</b>		
Current service cost	386,053	380,639
Interest cost/(income)	402,749	72,111
<b>Total amount recognised in Statement of Profit &amp; Loss</b>	<b>788,802</b>	<b>452,750</b>

**D. Remeasurement of the net defined benefit liability :**

Return on plan assets excluding amounts included in net finance income/(cost)	(38,906)	10,003
Actuarial gains/(losses) arising from changes in financial assumptions	136,784	8,163
Experience gains/(losses)	(51,733)	455,602
<b>Total amount recognised in Other Comprehensive Income</b>	<b>46,145</b>	<b>473,768</b>

**E. Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows :

	As at March 31, 2019	As at March 31, 2018
<b>Financial Assumptions</b>		
Discount rate	7.50%	7.50%
Salary Escalation Rate	5.00%	5.00%

**F. Sensitivity**

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	7,713,551	8,904,148
Salary Escalation Rate	1.00%	8,916,831	7,693,117

The sensitivity analyses above have 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 the 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 30 : CONTINGENT LIABILITIES****(Amt. in ₹)**

Contingent liabilities	As at March 31, 2019	As at March 31, 2018
Claims against the Company not acknowledged as debts		
(i) Bank Guarantees (Performance Guarantee issued by Banks)	4,548,343	1,365,860
(ii) Disputed Income Tax Liabilities in respect of Assessment year 2015-16 and 2016-17	782,433	-
	<b>5,330,776</b>	1,365,860

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.

**NOTE 31 : COMMITMENTS**

There were no Commitments (including Capital Commitments) as at March 31, 2019 and March 31, 2018

**NOTE 32 : EARNINGS PER SHARE**

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit after tax available for equity shareholders (Amt. in ₹)	25,998,261	7,938,717
Weighted average number of equity shares	6,772,029	6,772,029
Nominal value of equity shares (Amt. in ₹)	10	10
Basic and diluted Earning Per Share (Amt. in ₹)	3.84	1.17

**NOTE 33 : NET DEBT RECONCILIATIONS****(Amt. in ₹)**

Changes in liability arising from financing activities	For the year ended March 31, 2019
Net debt as at April 01, 2018 (Non Current+Current)	102,168,582
Add: Cash flows	(28,187,421)
Add: Unwinding of discount on Preference shares	2,363,970
<b>Net debt as at March 31, 2019</b>	<b>76,345,131</b>



**NOTE 34 : FINANCIAL INSTRUMENTS**

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

**The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**The carrying amounts and fair values of financial instruments by category are as follows :**

( Amt. in ₹ )

<b>As at March 31, 2019</b>	<b>FVOCI</b>	<b>FVTPL</b>	<b>Amortised cost</b>	<b>Total fair value</b>	<b>Carrying amount</b>
<b>Financial assets</b>					
Trade receivables	-	-	141,997,243	141,997,243	141,997,243
Cash and cash equivalents	-	-	151,598	151,598	151,598
Other bank balances	-	-	6,398,598	6,398,598	6,398,598
Other financial assets	-	-	4,476,396	4,476,396	4,476,396
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>153,023,835</b>	<b>153,023,835</b>	<b>153,023,835</b>

<b>Financial liabilities</b>					
Borrowings	-	-	76,345,131	76,345,131	76,345,131
Trade payables	-	-	50,939,448	50,939,448	50,939,448
Others	-	-	7,177,013	7,177,013	7,177,013
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>134,461,592</b>	<b>134,461,592</b>	<b>134,461,592</b>

<b>As at March 31, 2018</b>	<b>FVOCI</b>	<b>FVTPL</b>	<b>Amortised cost</b>	<b>Total fair value</b>	<b>Carrying amount</b>
<b>Financial assets</b>					
Trade receivables	-	-	141,213,731	141,213,731	141,213,731
Cash and cash equivalents	-	-	586,212	586,212	586,212
Other bank balances	-	-	6,578,492	6,578,492	6,578,492
Other financial assets	-	-	3,808,557	3,808,557	3,808,557
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>152,186,992</b>	<b>152,186,992</b>	<b>152,186,992</b>

<b>Financial liabilities</b>					
Borrowings	-	-	102,168,582	102,168,582	102,168,582
Trade payables	-	-	71,600,819	71,600,819	71,600,819
Others	-	-	3,528,642	3,528,642	3,528,642
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>177,298,043</b>	<b>177,298,043</b>	<b>177,298,043</b>

**NOTE 35 : FINANCIAL RISK FACTORS**

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

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

**(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 maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.



# RUTTONSHA INTERNATIONAL RECTIFIER LTD.



RUTTONSHA

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

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company. The Company does not have any undrawn borrowing facilities with the Banks/Financial institutions.

### (i) Financing arrangements

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

( Amt. in ₹ )

	As at March 31, 2019	As at March 31, 2018
Secured working capital credit facility from Bank	39,869,087	17,549,508

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

( Amt. in ₹ )

	Carrying amount	Payable on demand	1-12 months	More than 12 months
<b>As at March 31, 2019</b>				
<b>Non-derivative liabilities</b>				
Borrowings	76,345,131	-	40,537,924	35,807,207
Trade payables	50,939,448	-	50,939,448	-
Other financial liabilities	7,177,013	-	7,177,013	-
	<b>134,461,592</b>	<b>-</b>	<b>98,654,385</b>	<b>35,807,207</b>

	Carrying amount	Payable on demand	1-12 months	More than 12 months
<b>As at March 31, 2018</b>				
<b>Non-derivative liabilities</b>				
Borrowings	102,168,582	-	62,925,080	39,243,502
Trade payables	71,600,819	-	71,600,819	-
Other financial liabilities	3,528,642	-	3,528,642	-
	<b>177,298,043</b>	<b>-</b>	<b>138,054,541</b>	<b>39,243,502</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 investment, 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 risk

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

	Payables		Receivables	
	In Foreign Currency	In INR	In Foreign Currency	In INR
<b>As at March 31, 2019</b>				
- USD	4,093	286,487	91,881	6,280,046
- EURO	75,845	6,067,591	5,700	439,186
- GBP	4,020	375,104	4,654	418,860
<b>As at March 31, 2018</b>				
- USD	99,497	6,546,926	234,343	15,033,116
- EURO	148,330	12,126,018	-	-
- GBP	543	50,087	2,266	209,152

**Foreign currency risk sensitivity**

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

**( Amt. in ₹ )**

	For the year ended March 31, 2019		For the year ended March 31, 2018	
	5% increase	5% decrease	5% increase	5% decrease
Payables - Profit/(Loss)	(336,459)	336,459	(936,152)	936,152
Receivables - Profit/(Loss)	356,905	(356,905)	762,113	(762,113)
	20,446	(20,446)	(174,039)	174,039

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's does not have any long term borrowings. Hence, the Company is not exposed to the interest rate risk.

**(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.

**( Amt. in ₹ )**

<b>Exposure to the Credit risks</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL) - Trade Receivables	<b>141,997,243</b>	141,213,731

**Trade and other 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 risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

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

**NOTE 36 : 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 with a focus on total equity so as to maintain investor, creditors and market confidence 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.

**( Amt. in ₹ )**

	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Total equity	<b>201,198,644</b>	175,167,076
Net debt (Total borrowings less cash and cash equivalents)	<b>76,193,533</b>	101,582,370
Total capital (Borrowings and Equity)	<b>277,392,177</b>	276,749,446
Gearing ratio (in %)	<b>27.47%</b>	36.71%

**NOTE 37 : 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 allocated the resources based on an analysis of various performance indicators. The Company is primarily engaged in the only one business segment i.e. business of manufacturing components for 'Power Electronics'. The Company has accordingly identified this as Operating segments in accordance with requirements of Ind AS 108 on 'Operating segments'.

**NOTE 38 : RELATED PARTY DISCLOSURES**

Name and description of related parties

(a) Key Managerial Personnel - **Mrs. Bhavna H. Mehta - Director and Promoter**

Transaction carried out with the related party during the year:

( Amt. in ₹)

Nature of Transaction	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expenses	1,358,040	2,300,256
Rent	720,000	720,000

Balances outstanding :	As at March 31, 2019	As at March 31, 2018
Unsecured Loan (Payable)	13,000,000	18,401,997
Security Deposit (Receivable)	500,000	500,000

**NOTE 39 : RECENT ACCOUNTING PRONOUNCEMENTS****IND AS 115 - Revenue from Contracts with Customers**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1 April 2018. Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 1 April 2018. This amendment does not have any material impact on the financial statements of the Company.

**Ind AS 21 - Foreign currency transactions and advance consideration:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 effective from April 1, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment does not have any material impact on the financial statements of the Company.

**NOTE 40 :** The financial statements were approved for issue by the Board of Directors on May 16, 2019.

**NOTE 41 :** The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.

As per our attached report of even date

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

**For AJMERA AJMERA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
(Regn. No. 123989W)

**BHAVNA H. MEHTA**  
DIRECTOR

**HASMUKH J. SHAH**  
DIRECTOR

**K. N. AJMERA**  
PARTNER  
M. No. 010805

**PRAVIN G. SHAH**  
DIRECTOR

**KISAN R. CHOKSEY**  
DIRECTOR

**Place : Mumbai**  
**Date : 16th May, 2019**

**VENKITARAMAN IYER**  
DIRECTOR

**BHAVIN P RAMBHIA**  
COMPANY SECRETARY





# 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 ● CIN : L31109MH1969PLC014322

Tel. : +91-22 28471956 ● Fax : +91-22 28471959 ● E-mail : secretarial@ruttonsha.com ● Website: www.ruttonsha.com



## ATTENDANCE SLIP

**50th Annual General Meeting – 24<sup>th</sup> September, 2019**

Name and Address of the Registered Shareholder

DP ID	
Client ID/Folio No.	
No. of shares	

I certify that I am a member / proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 50<sup>th</sup> Annual General Meeting of the Company at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce Trust, Oricon House, 6<sup>th</sup> Floor, 12 K. Dubhash Marg, Fort, Mumbai-400001 on Tuesday 24<sup>th</sup> September, 2019 at 3.30 p.m.

Signature of the Member/Proxy

**NOTE:- PLEASE FILL UP THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**



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# 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 ● CIN : L31109MH1969PLC014322

Tel. : +91-22 28471956 ● Fax : +91-22 28471959 ● E-mail : secretarial@ruttonsha.com ● Website: www.ruttonsha.com



## Form No. MGT-11 PROXY FORM

**50<sup>th</sup> Annual General Meeting  
24<sup>th</sup> September, 2019**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

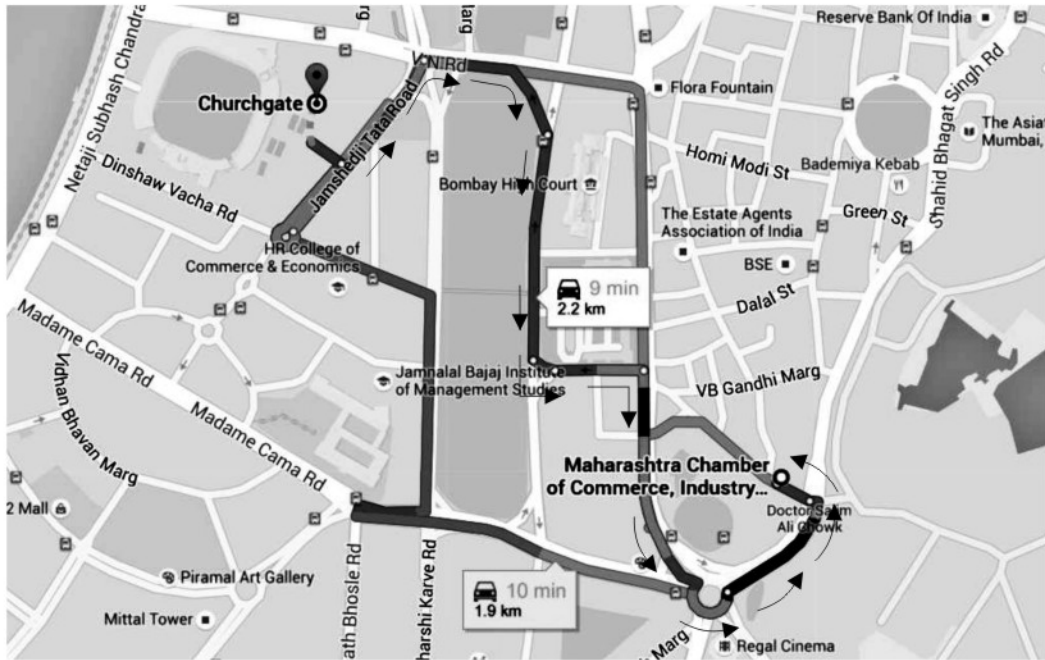
Name of the Member(s) :	
Registered Address :	
E-mail Id :	Folio No./ DP ID and Client ID :

I/We, being the Member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint :

Name :	E-mail Id :
Address :	Signature :
	, or failing him/her
Name :	E-mail Id :
Address :	Signature :
	, or failing him/her
Name :	E-mail Id :
Address :	Signature :
	, or failing him/her

**P.T.O.**

# ROUTE MAP FOR 50<sup>th</sup> ANNUAL GENERAL MEETING



✂️ ..... Tear Here .....

as my / our proxy to attend and vote, in case of a poll for me / us and on my / our behalf at the 50<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, the 24<sup>th</sup> day of September, 2019 at 3.30 p.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce Trust, Oricon House, 6<sup>th</sup> Floor, 12 K. Dubhash Marg, Fort, Mumbai-400001 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below :

Res. No.	Description	For *	Against *
1.	Adoption of Audited Financial Statements and Reports thereon for the financial year ended 31st March, 2019		
2.	Declaration of Dividend of Rs.1/- per Equity Share for the Financial year ended 31st March, 2019.		
3.	Re-appointment of Mrs. Bhavna H. Mehta (Din No. 00929249) as a Director who retires by rotation		
4.	Appointment of M/s. Kirtane & Pandit LLP as Statutory Auditors to fill casual vacancy.		
5.	Appointment of M/s. Kirtane & Pandit LLP as Statutory Auditors for a period of 5 years		
6.	Appointment of Mrs. Bhavna H. Mehta (Din No. 00929249) as a Managing Director of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.



\_\_\_\_\_  
Signature of Proxy holder

\_\_\_\_\_  
Signature of Shareholder

- Notes:**
- \*1) Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
  - \*2) This form of Proxy, to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
  - \*3) A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.



**SUPPLY OF 12V / 10KA SCR CONTROLLED  
(12 PULSE) RECTIFIER TO HINDALCO FOR  
ELECTRO MAGNETIZING PROCESS IN  
ALUMINIUM SMELTER**



**SUPPLY OF 14.5V / 4050A  
PRIMARY SCR CONTROL RECTIFIER  
FOR HYDROGENATION PROCESS**



**SUPPLY OF 1133V / 365A RECTIFIER FOR DC INJECTION BRAKING PROCESS**





*Celebrating 50 Glorious Years of Success*

# **RUTTONSHA**

## INTERNATIONAL RECTIFIER LIMITED

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