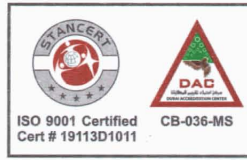




RUTTONSHA INTERNATIONAL RECTIFIER LIMITED

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

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



An ISO 9001:2015 Company

Ref. RIR/SEC/13436/2022

2nd September, 2022

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

Scrp Code : 517035

**Subject : Submission of soft copy of 53rd Annual Report for the Financial Year 2021-22
alongwith Notice of the 53rd Annual General Meeting**

**Ref: Pursuant to Reg. 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Dear Sir/Madam,

With reference to the captioned subject and in terms of the provisions of Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 53rd Annual Report of **Ruttonsha International Rectifier Limited** for the financial year 2021-22 alongwith the copy of Notice of the 53rd Annual General Meeting (AGM) is enclosed herewith. The **53rd AGM** will be held on **Wednesday, 28th September, 2022 at 4.00 p.m.** (IST), by way of Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

The copy of Annual Report alongwith the Notice is uploaded on the Company’s website i.e. www.ruttonsha.com

The notice convening the 53rd AGM alongwith copy of Annual Report, is being sent to all the members by email whose email addresses are registered with the Company/ Depository participant(s).

This is for your information and records.

Thanking you.

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

**BHAVIN P RAMBHIA
COMPANY SECRETARY**



Encls : 53rd Annual Report



RUTTONSHA
INTERNATIONAL RECTIFIER LIMITED

SUPPLY, INSTALLATION AND COMMISSIONING OF 30V, 2200A VARIAC CONTROLLED RECTIFIER IN TURKEY



FINANCIAL HIGHLIGHTS 2021-22

₹ **4995** Gross Turnover
Lakhs up by 42 %

₹ **647** Export Sales
Lakhs up by 26 %

₹ **4233** Net Turnover
Lakhs up by 41 %

₹ **282** Net Profit
Lakhs up by 112 %

₹ **540** EBIDTA
Lakhs up by 52 %

₹ **388** Net Cash
Lakhs Accruals

₹ **2146** Net Worth
Lakhs

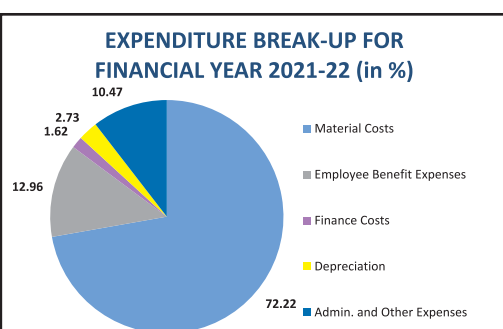
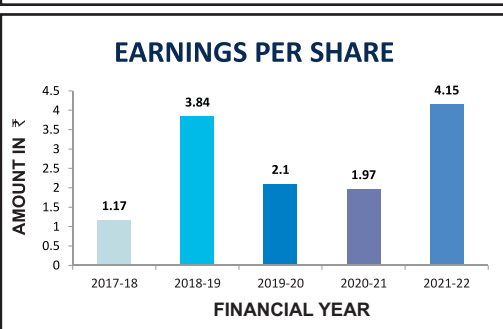
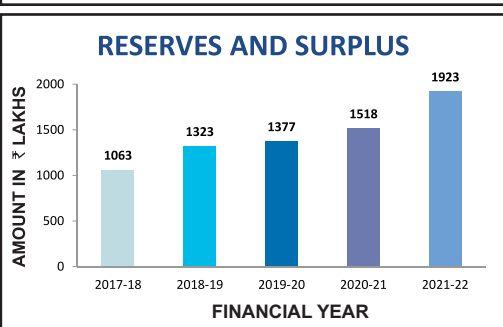
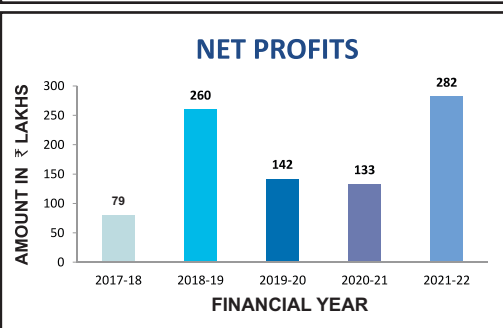
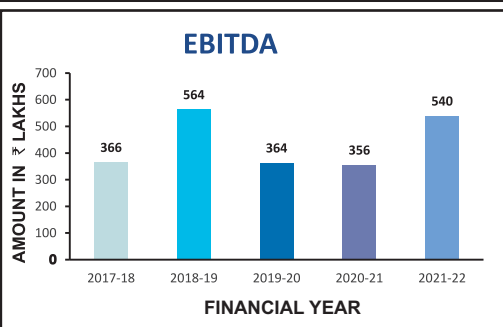
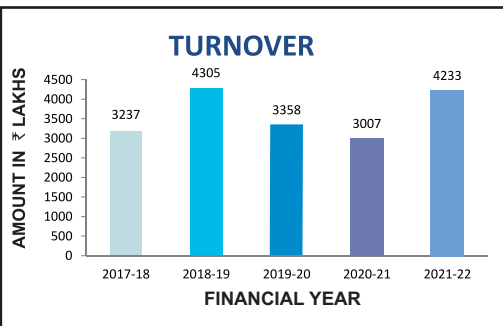
₹ **38.31** Book value
per share

₹ **4.15** EPS
per share

₹ **1** Equity
per share Dividend

KEY FINANCIAL RATIOS

PARTICULARS	FINANCIAL YEAR				
	2021-22	2020-21	2019-20	2018-19	2017-18
EBIDTA Margins (%)	12.76	11.82	10.82	13.09	11.31
Net Profit Margins (%)	6.65	4.42	4.23	6.04	2.45
Interest Coverage Ratio	8.75	10.53	4.32	5.66	2.68
Debt : Equity Ratio	0.26:1	0.15:1	0.26:1	0.38:1	0.58:1
Capital Gearing Ratio (%)	20.09	12.96	20.82	27.47	36.71
Current Ratio	2.19:1	3.68:1	3.55:1	2.74:1	2.08:1
Return on Capital Employed (%)	15.34	8.69	8.18	18.94	6.71



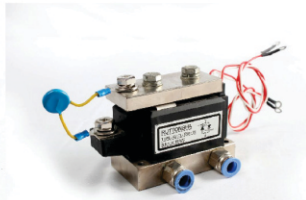


Group of Companies with Rich Knowledge in Power Electronics & Semiconductors

Strong, seasoned management team experienced in low power to high power technology development. The only Indian company having a fully integrated manufacturing line from wafer processing to packaged devices and equipment in India

Products

Bridges, Modules, Diodes (6A-5000A, upto 9000V)



IGBT Modules (50A - 1000A, upto 1700V)



Thyristors (6A-6000A, upto 9000V)



High Power Equipment



Strong Footprint in Renewable Energy Supply Chain

Hydrogen-based Green Energy

DC Rectifier for Hydrogen Generation: upto 1000 KW



Next Generation SiC-based Power Devices: Viscon Power Electronics

SiC Epiwafers and Epitaxy Services

High quality SiC epi wafers for 650V - 10KV devices with epilayer thickness 1 - 250 μm

High Power Devices & Modules

650V-10 KV MOSFET and Diodes & upto 24 KV power modules



A fully integrated supply chain provides a secure and uninterrupted delivery of high power devices & systems





BOARD OF DIRECTORS

Mrs. Bhavna H. Mehta
Mr. Kisan R. Choksey
Mr. Pravin G. Shah
Mr. Piyush K. Shah
Mr. Kaushal M. Mehta
(Appointed w.e.f. 27.05.2022)

PROMOTERS & TECHNICAL ASSOCIATES

Dr. Harshad Mehta
Mrs. Bhavna H. Mehta

MANAGEMENT TEAM

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

COMPANY SECRETARY

Mr. Bhavin P Rambhia

STATUTORY AUDITORS

Kirtane & Pandit LLP
Chartered Accountants

INTERNAL AUDITORS

Bhandarkar & Kale
Chartered Accountants

REGD. / CORPORATE OFFICE

139/141, Solaris - 1, 'B' Wing,
1st Floor, Saki Vihar Road,
Powai, Andheri (East), Mumbai – 400072
Tel. No.: +91-022-28471956
Fax No.: +91-022-28471959
E-mail : secretarial@ruttonsha.com
Website : www.ruttonsha.com

REGISTRAR & TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.
17-20, Jaferbhoy Industrial Estate,
1st 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

53rd ANNUAL GENERAL MEETING

Date :- 28th September, 2022

Day :- Wednesday

Time :- 4.00 p.m.

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NOTICE is hereby given that the **53rd Annual General Meeting (AGM)** of the members of **RUTTONSHA INTERNATIONAL RECTIFIER LIMITED** will be held on Wednesday, 28th September, 2022 at 4.00 p.m.(IST), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business :

ORDINARY BUSINESS :

- To receive, consider and adopt :
 - the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
- To declare a dividend of ` 1/- per equity share for the financial year ended 31st March, 2022.
- To appoint a Director in place of Mr. Piyush K. Shah (DIN No.09032257), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS :

- To consider the appointment of Mr. Kaushal M. Mehta (Din No. 09664953) as an Independent Director of the Company for a term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder read with Schedule IV to the Act, and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of Mr. Kaushal M. Mehta (Din No. 09664953), who was appointed as an Additional Director of the Company by the Board of Directors as per Section 161(1) of the Act, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who is eligible for appointment, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, be and is hereby approved."

- To consider change of name of the Company to RIR POWER ELECTRONICS LIMITED.

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

"RESOLVED THAT pursuant to the provisions of Section 4, 5, 13 and 14 and other applicable provisions, if any, of the Act, and the applicable rules made thereunder (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and Listing Regulations, as amended from time to time and subject to the approval of the Central Government, Stock Exchange (BSE Limited) and/or any other authority as may be necessary, consent of the members be and is hereby accorded for change of name of the Company from "Ruttonsha International Rectifier Limited" to "RIR Power Electronics Limited".

"RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name "Ruttonsha International Rectifier Limited" as appearing in Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents and places be substituted with the new name "RIR Power Electronics Limited".

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorised to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may be deemed fit".

By Order of the Board of Directors

Place : Mumbai

Date : 13th August, 2022

Bhavin P Rambhia

Company Secretary

Registered Office :

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

NOTES:

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, followed by General Circular Nos.20/2020 dated 5th May, 2020, No.02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021 and No.21/2021 dated 14th December, 2021 (collectively referred to as "**MCA Circulars**") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being conducted through Video Conferencing ("VC") / Other Audio Visual Means



- (“OAVM”). Accordingly, the venue for the 53rd AGM shall be deemed to be Registered Office of the Company.
2. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and AGM Route Map are not annexed to this Notice.
 3. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 4. Institutional/ Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send scanned copy of its Board or governing body Resolution/Authorisation etc., authorizing its representatives to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the scrutinizer by email through its registered email address to neetugoe1802@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com
 5. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday 22nd September, 2022 to Wednesday 28th September, 2022 (both days inclusive) for the purpose 53rd AGM and for determining the entitlement of members to final dividend for the financial year ended 31st March, 2022, if approved at the AGM.
 6. The dividend of ` 1/- per equity share of ` 10/- each (10%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') within 30 days from the date of AGM to :
 - a) All the beneficial owners as at the end of cut off date i.e. Wednesday, 21st September, 2022, as per the list of beneficial owners to be furnished by the NSDL and CDSL in respect of the shares held in electronic form; and
 - b) All the members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as on the close of business hours on Wednesday, 21st September, 2022.Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque / demand draft to such members.
 7. According to the Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1st April, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (“the Act”). In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Friday, 16th September, 2022, to enable the Company to determine the appropriate TDS / withholding tax rate applicable.
 8. Further to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our Registrar and Transfer Agents – M/s. Adroit Corporate Services Pvt. Ltd. latest by Friday, 16th September, 2022 :
 - a) Form No.ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin code, and following details relating to the bank account in which the dividend is to be received :
 - i) Name of Bank and Bank Branch
 - ii) Bank Account Number & Type allocated by your bank after implementation of Core Banking Solutions; and
 - iii) 11-digit IFSC Code.
 - iv) 9 digit MICR Code.
 - b) Original copy of cancelled bearing the name of the member or first holder, in case shares are held jointly:
 - c) Self-attested copy of the Pan Card; and
 - d) Self-attested copy of any document (such as Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.
 9. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in respect of the Special business under item no.4 and 5 set above, and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors seeking appointment/re-appointment at this Annual General Meeting is annexed hereto.
 10. In terms of Regulation 40(1) of SEBI LODR Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode. The request for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfers of equity shares in electronic form are effected through depositories with no involvement of the Company. Members can contact the Company's Registrar and Transfer Agent - M/s. Adroit Corporate Services Pvt. Ltd. at info@adroitcorporate.com or call 022-42270400 for any assistance in this regard.
 11. In compliance with the Ministry of Corporate Affairs (“MCA”) vide its Circular dated May 5, 2020 read with Circulars dated April 8,



2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for Financial year ended on March 31, 2022 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DP's in case the shares are held by them in electronic form and with company's Registrar and Transfer Agent - Adroit Corporate Services Pvt. Ltd. in case the shares are held by them in physical form.

12. Members may also note that the Notice of AGM and the Annual Report for the Financial Year 2021-22 will be available on the Company's website www.ruttonsha.com, and on the website of the Stock Exchange where the Equity Shares of the Company are listed, i.e. BSE Limited (at www.bseindia.com).
13. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number, and mobile number, to reach the Company's email address at least 7 days before the Annual General Meeting so that the same can be suitably replied, to the satisfaction of shareholder. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
14. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/ Folio No., PAN, and Mobile Number at secretarial@ruttonsha.com at least 7 days before the Annual General Meeting. Only those members who have pre-registered themselves as speaker on the dedicated email id secretarial@ruttonsha.com will be allowed to express their views/ask questions during the AGM.

When a pre-registered speaker is invited to speak at the meeting but he/she doesnot respond, the next speaker will be invited to speak. Accordingly all the speakers are requested to get connected to a device with a video/camera alongwith good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

15. 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.
16. 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.
17. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No.ISR-3. These forms are available with the Company's Registrar and Transfer Agent. Members holding shares in Demat form are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar and Transfer Agent in case the shares are held in physical form,by quoting their folio no.
18. Pursuant to provisions of Section 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.

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

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

Members who have not so far encashed their dividend warrants for the years 2018-19 may approach Adroit Corporate Services Pvt. Ltd., for payment thereof, to avoid transfer as per the dates mentioned below :

Dividend for the year	Cut-off Date for Transfer to IEPF
2018-19	30th October, 2026

I. 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



RUTTONSHA

RUTTONSHA INTERNATIONAL RECTIFIER LTD.

NOTICE (Cont'd...)



'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote for all the resolutions detailed in the Notice of the 53rd 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 Wednesday, 21st September, 2022 (cut-off date).

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

The Company has appointed Mrs. Neetu Agrawal, Practising Company Secretary as the Scrutinizer for conducting the remote e-voting and e-voting process at the 53rd AGM in fair and transparent manner.

The scrutinizer shall after the conclusion of voting at AGM, will count the votes cast through remote e-voting and e-voting process conducted at the 53rd AGM, in presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of voting forthwith.

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

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

- (i) The e-voting period begins on Saturday, 24th September, 2022 at 9.00 a.m. (IST) and ends on Tuesday, 27th September, 2022 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 21st September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting held through VC/OAVM.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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



- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Note for Non – Individual Shareholders and Custodians –For Remote Voting only.**
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; neetugoel1802@gmail.com and secretarial@ruttonsha.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for a better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ruttonsha.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ruttonsha.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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



COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@ruttonsha.com / info@adroitcorporate.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

Item No: 4

In accordance with the provisions of Section 149 read with schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Kaushal M. Mehta be appointed as Non-Executive Independent Director on the Board for a term of five consecutive years, in terms of Section 149 of the Act., whose office is not liable to retire by rotation.

The appointment of Mr. Kaushal M. Mehta shall be effective upon approval by the members in the meeting.

The Company has received notice in writing from member under Section 160 of the Act proposing the candidature of Mr. Kaushal M. Mehta for the office of Director of the Company. The Company has received individual declaration from Mr. Kaushal M. Mehta stating that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Mr. Kaushal M. Mehta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given individual consent to act as a Director.

The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed Mr. Kaushal M. Mehta (Din No. 09664953) as an Additional Director of the Company w.e.f. 27.05.2022 till the conclusion of this Annual General Meeting.

Mr. Kaushal M. Mehta aged 41 years is a Qualified Chartered Accountant and a member of ICAI.

Brief Resume of Mr. Kaushal M. Mehta

Mr. Kaushal M. Mehta has more than 17 years of cross border experience of working with the Big 4 consulting firms in Statutory Audits and handling Mergers & Acquisitions and risk consulting. His niche area of interest is in implementing enhanced levels of corporate governance standards balanced with business goals. Mr. Mehta has led statutory audit engagements and commercial due diligence engagements in India and Dubai for large conglomerates and Multinational Companies.

He does not hold any equity shares of the Company as on date and is not disqualified from being appointed as Director in terms of Section 141 of the Act and has given his consent in writing to act as a Director of the Company.

Mr. Kaushal M. Mehta is a person of integrity and possesses appropriate skills, experience, knowledge with demonstrated ability to succeed in variety of roles, proven leadership abilities and strong interpersonal and management skills which will be of great value to the Company.

In the opinion of the Board Mr. Kaushal M. Mehta fulfills the conditions for his appointment as an Independent Director whose office will not be liable to retire by rotation.

The Board recommends this resolution for your approval.

Directorships / Memberships, Shareholding; and relationship with Directors inter-se of Mr. Kaushal M. Mehta

Mr. Kaushal M. Mehta is not related to any of the Directors of the Company. Mr. Kaushal M. Mehta does not hold any shares in the equity share capital of the Company. Mr. Kaushal M. Mehta does not hold independent directorship or committee membership in any other Company.

The Board of Directors recommend the resolution set out at Item No.4 in relation to the appointment of Mr. Kaushal M. Mehta as Independent Director of the Company for the approval of the shareholders of the Company.

Except Mr. Kaushal M. Mehta, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise in the resolutions set out at item no.4 respectively.

Item No: 5

The Company is presently engaged in manufacturing of Semiconductor devices and high power equipments. In order to reflect more accurately the true nature of the Company's products and business activities, the Company proposes to give it a new name and identity that reflects the genesis of the business, therefore it is proposed to change its name from Ruttonsha International Rectifier Limited to RIR Power Electronics Limited. The Board of Directors at its meeting held on 27th May, 2022 has approved the change of name as proposed in the resolution and subsequently the Company has obtained the necessary approval from the Registrar of Companies (MCA) for



RUTTONSHA INTERNATIONAL RECTIFIER LTD.



NOTICE (Cont'd...)

availability of the proposed name in terms of the Section 4(5) of the Act.

The provisions of Section 13(2) of the Act, inter-alia requires the approval of the shareholders by means of special resolution for change of name and consequential amendment in Memorandum and Articles of Association of the Company, therefore the Board of Directors has recommended the resolution to be passed by the shareholders in the interest of the Company.

None of the Directors, Promoters and Key Managerial Personnel are in any way concerned or interested in the following resolution.

By Order of the Board of Directors

Place : **Mumbai**
Date : **13th August, 2022**

Bhavin P Rambhia
Company Secretary

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

ANNEXURE A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 53RD 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 of the Director	Mr. Piyush K. Shah	Mr. Kaushal M. Mehta
Date of Birth	15/02/1952	25/01/1981
Nationality	Indian	Indian
Date of Appointment on the Board	12/02/2021	27/05/2022
Qualifications	Commerce Graduate	Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume	Mr. Piyush K. Shah sound businessman with vast experience of over 45 years in the field of Industrial Electrical items. He is also associated with reputed social organisations as an active member.	Mr. Kaushal M. Mehta is a Qualified Chartered Accountant and a member of ICAI. He has more than 17 years of cross border experience of working with the Big 4 consulting firms in Statutory Audits and handling Mergers & Acquisitions and risk consulting. His niche area of interest is in implementing enhanced levels of corporate governance standards balanced with business goals. Mr. Mehta has led statutory audit engagements and commercial due diligence engagements in India and Dubai for large conglomerates and Multinational Companies.
No. of Shares held in the Company	NIL	NIL
Directorship held in other public companies (excluding foreign companies)	NIL	NIL
Memberships/ Chairmanships of Committee of other public companies	NIL	NIL
Remuneration details	NIL	NIL
Relationship with other Directors inter-se / Key Managerial Personnel	Other than Bhavna Mehta being sister-in-law there is no family relationship among other Directors and KMP	Mr. Kaushal M. Mehta is not related to any of the Directors of the Company.
Terms and Conditions of Appointment / Re-appointment	As provided in the resolution no.3 of Notice of 53 rd AGM. He shall be liable to retire by rotation.	As provided in the resolution no.4 of Notice of 53 rd AGM. He shall not be liable to retire by rotation.



RUTTONSHA INTERNATIONAL RECTIFIER LTD.

DIRECTORS' REPORT TO THE SHAREHOLDERS



RUTTONSHA

Dear Members,

Your Directors have pleasure in presenting the 53rd Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2022.

FINANCIAL RESULTS AND OPERATIONS

(Amt. in ` Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Total Revenue (Net)	4395.90	3074.75	4395.89	3074.75
EBITDA	540.18	355.56	539.82	355.56
Less - (i) Finance Costs	63.53	58.22	63.59	58.22
(ii) Depreciation and Amortisation Expenses	106.93	111.78	106.93	111.78
Profit before Tax	369.72	185.56	369.30	185.56
Less - (i) Provision for Taxation	140.00	76.00	140.00	76.00
(ii) Deferred Tax	(54.45)	(23.51)	(54.45)	(23.51)
(iii) Prior Period Tax Expenses	2.66	-	2.66	-
Profit for the year	281.51	133.07	281.09	133.07
Add/Less - Other Comprehensive Income for the year	(20.28)	7.76	(20.28)	7.76
Total Comprehensive Income	261.23	140.83	260.81	140.83

FINANCIAL PERFORMANCE

STANDALONE

During the financial year 2021-22, your Company reported total revenue of ` 4395.90 Lacs as against ` 3074.75 Lacs last year thereby reporting a growth of 42.97% on yearly basis. Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) for the year increased by 51.92 % at ` 540.18 Lacs as compared to ` 355.56 Lacs last year. Net Profits of the Company doubled during the year at ` 281.51 Lacs as against ` 133.07 Lacs last year.

CONSOLIDATED

During the financial year 2021-22, your Company reported total revenue of ` 4395.89 Lacs as against ` 3074.75 Lacs last year thereby reporting a growth of 42.97% on yearly basis. Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) for the year increased by 51.82 % at ` 539.82 Lacs as compared to ` 355.56 Lacs last year. Net Profits of the Company doubled during the year at ` 281.09 Lacs as against ` 133.07 Lacs last year.

According to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiary are prepared in accordance with the relevant Indian Accounting Standards specified under the Act and the rules framed thereunder forming part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiary in Form AOC-1 is given in this Annual Report.

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.

DETAILS OF MATERIAL SUBSIDIARY

In terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Visicon Power Electronics Private Limited is a material subsidiary of the Company, in which, the Company holds 100% of the total shareholding.

Accordingly, the Company has the following subsidiary as on 31st March, 2022

1. Visicon Power Electronics Private Limited.

BRIEF HIGHLIGHTS OF BUSINESSES OF SUBSIDIARY COMPANY

VISICON POWER ELECTRONICS PRIVATE LIMITED

During the year under review, the Company has acquired 100% stake in Visicon Power Electronics Private Limited on 1st January, 2022 by acquiring 2,103,834 of ` 10/- each. Consequently, pursuant to the provisions of Section 2(87)(ii) of the Act, Visicon Power Electronics Private Limited has become a subsidiary of the Company w.e.f. 1st January, 2022. Accordingly, the accounts of the Subsidiary Company for the period January – March, 2022 are consolidated and being reported alongwith this Annual Report.



RUTTONSHA INTERNATIONAL RECTIFIER LTD.

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



Visicon Power Electronics Private Limited is into the business of manufacturing Silicon Carbide (SiC) wafers and power electronic devices through Epitaxial process. It is in the process of setting up its plant near Baska, Halol, Gujarat. It expects to start the commercial production from F.Y. 2022-23 onwards.

The total revenue of Visicon Power Electronics Private Limited for 3 months period was ` 27.21 Lacs and the Company incurred Net Loss of ` 5.48 Lacs during the reporting period.

DIVIDEND

Your Directors are pleased to recommend a Dividend of ` 1/- per equity share (10%) having face value of ` 10/- per equity share for the financial year ended 31st March, 2022.

The said dividend on equity shares is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. If approved, the total dividend payout would result in cash outflow of ` 69.57 Lacs for the financial year 2021-22.

TRANSFER TO RESERVES

During the period under review, the Company has transferred a sum of ` 401.77 Lacs from General Reserve and ` 3.24 Lacs from Cash Subsidy Reserve to Capital Redemption Reserve amounting to ` 405 Lacs in terms of provision of Section 55 of the Act, on account of redemption of fully paid preference shares of the Company.

EQUITY SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2022 was ` 695.72 Lakhs. 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 Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Piyush K. Shah (DIN : 09032257), Director of the Company, will retire by rotation and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

The Board at its meeting held on 27th May, 2022, appointed Mr. Kaushal M. Mehta (DIN: 09664953) as an Additional Director of the Company pursuant to Section 161 of the Act and Article 147 of the Articles of Association of the Company.

Mr. Kaushal M. Mehta (DIN: 09664953) was appointed as an Additional Director under the category of Non-Executive, Independent Director, subject to the approval of members. Mr. Kaushal M. Mehta holds office as an Additional Director, till the conclusion of the ensuing 53rd Annual General Meeting of the Company. A notice under Section 160 of the Act, has been received from a member nominating the candidature of Mr. Kaushal M. Mehta for appointment as Non-Executive Independent Director of the Company. The nomination and remuneration committee and the Board have considered and recommended to the members for appointment of Kaushal M. Mehta as Non-Executive, Independent Director and a resolution seeking shareholder's approval for his appointment forms part of the Notice of the ensuing 53rd AGM.

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.

Mrs. Bhavna H. Mehta – Managing Director, 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

During the period under review, your Company has given a loan of ` 167.85 lacs to Visicon Power Electronics Private Limited, a wholly owned subsidiary company. Your Company has not granted any guarantee.

During the period under review, the Company has invested an amount of ` 210.38 Lacs in the equity capital of Visicon Power Electronics Private Limited. The particulars of loans and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements.

AUDITORS

(1) Statutory Auditors :

M/s. Kirtane & Pandit LLP Chartered Accountants, Mumbai (Firm Regn. No. 105215W/W100057) have been appointed as the



RUTTONSHA

RUTTONSHA INTERNATIONAL RECTIFIER LTD.

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



Statutory Auditors of the Company at the 50th Annual General Meeting (AGM) of the Shareholders of the Company held on Tuesday, 24th September, 2019, pursuant to Sections 139 to 144 of the Act and Rules 3 to 6 of the Companies (Audit and Auditors) Rules, 2014, for a term of 5 (five) years, to hold office from the conclusion of the 50th AGM, till the conclusion of the 55th AGM. Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors was withdrawn from the Act. Therefore, the approval of the Members for continuance of their appointment at this AGM is not being sought.

(2) Secretarial Auditors :

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had appointed M/s. Sonal Kothari & Associates, a firm of Company Secretaries in Practice (C.P. No. 8769) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure II to the Directors Report.

The Auditors Report and the Secretarial Audit Report for the financial year ended 31st March, 2022 do not contain any qualification, reservation, adverse remark or disclaimer.

REDEMPTION OF PREFERENCE SHARE CAPITAL

During the period under review, your Company had redeemed 40,50,000 2% Redeemable Optionally Convertible Cumulative Preference Shares of ₹ 10/- each at par (i.e. ₹ 10/- per share) resulting in total outflow of ₹ 405 Lacs. The Company had redeemed the entire Preference Share Capital out of the accumulated profits by exercising the option for early redemption as per the terms of the issue. The redemption amount was paid to all the eligible preference shareholders of the Company.

ANNUAL RETURN

In accordance with Section 92(3) of the Act, and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the company's website at <https://www.ruttonsha.com/investors-centre/annual-reports>.

RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Section 134 of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of all contracts or arrangements entered into by the Company with related parties have been done on arm's length basis and in the ordinary course of the business. Hence, disclosure in Form AOC – 2 in terms of Section 134 of the Act is not required. Related party disclosures as per the Indian Accounting Standard 24 (Ind AS 24) have been provided in Note No.37 of the Notes forming part of the financial statements.

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

RISK MANAGEMENT

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

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

NOMINATION AND REMUNERATION POLICY

A Committee of the Board named as "Nomination and Remuneration Committee" has been constituted to comply with the provisions of Section 178 of the Act and to recommend a policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters and to frame proper systems for identification, appointment of Directors & KMPs, payment of remuneration to them and evaluation of their performance and to recommend the same to the Board from time to time.

BOARD AND COMMITTEE MEETINGS

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

The Board has constituted an Audit Committee with Mr. Pravin G. Shah as Chairman and Mr. Kisan R. Choksey and Mr. Piyush K. 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 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the financial year ended 31st March, 2022;
- 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 31st March, 2022 is given below and forms part of the Director's Report.

(a) Conservation of Energy :

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

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

The Company continuously makes investments in its facility for better maintenance and safety of the operations. The



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



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 - ₹ 647.01 Lacs
(ii) Outgo of Foreign Exchange during the year - ₹ 1522.08 Lacs

PARTICULARS OF EMPLOYEES

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's businesses and other material developments during the financial year 2021-22.

CORPORATE GOVERNANCE REPORT

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

ACKNOWLEDGEMENTS

The Board wishes to place on record its sincere appreciation for assistance and co-operation received from customers, bankers, regulatory and government authorities during the year. The Directors express their gratitude to the shareholders for reposing their faith and confidence in the Company. The directors also acknowledge the contribution made by the Company's employees at all levels. Our consistent growth was made possible by their hard work, solidarity and support.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 13th August, 2022

Bhavna H. Mehta
Chairperson

FORM AOC – 1

(Pursuant to first proviso to sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ` Lacs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Visicon Power Electronics Private Limited
2.	The date since when subsidiary was acquired	01/01/2022
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	3 months period of F.Yr. 2021-22
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
5.	Share capital	210.38
6.	Reserves & surplus	(74.48)
7.	Total assets	2794.15
8.	Total Liabilities	2658.25
9.	Investments	NIL
10.	Turnover	NIL
11.	Profit/(Loss) before taxation	(5.48)
12.	Provision for taxation	NIL
13.	Profit/(Loss) after taxation	(5.48)
14.	Proposed Dividend	NIL
15.	% of shareholding by the Company	100%

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

- Names of subsidiaries which are yet to commence operations :** Visicon Power Electronics Private Limited
- Name of subsidiaries which have been liquidated or sold during the year :** NIL

Part "B": Associates and Joint Ventures : NIL

For and on behalf of the Board of Directors

Place : **Mumbai**
Date : **13th August, 2022**

Bhavna H. Mehta
Chairperson



FORM No. MR – 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ruttonsha International Rectifier Limited** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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 as given in **Annexure A**, for the financial year ended on March 31, 2022, according to the provisions of :

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the period under Audit**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are as follows: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable as the Company has not made any further issue of shares during the period under Audit**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the period under Audit**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the period under Audit as the Company has not issued any debt securities**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable as the Company has not delisted or proposed to delist its Equity Shares from Stock Exchange during the financial year under review**); and
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (**Not Applicable to the Company during the period under Audit as the Company has not bought back or proposed to buy back any of its securities during the financial year under review**).

I have also examined compliance with the applicable Clauses / Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with stock exchange.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules and Regulations to the Company.



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ANNEXURE II TO THE DIRECTORS' REPORT (Cont'd...)



I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review are 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 are 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

Based on the representations given by the Officers of the Company and the information provided to me regarding the compliance system followed by the Company, I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Based on the representations from the Company and its officers, we further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

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

For Sonal Kothari & Associates
Practising Company Secretaries

Place : Thane
Date : 13th August, 2022

Sonal Shah
Proprietor
ACS: 24216 ; COP No.: 8769
UDIN: A024216D000791488
Peer Review Certificate No. 2069/2022

ANNEXURE A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee held during the financial year under report.
4. Minutes of Annual General Meeting held during the financial year under report.
5. Statutory Registers.
6. Notice and Agenda submitted to all the Directors / Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report.
8. E-Forms filed by the Company, from time-to-time, under the provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.
10. Intimations received from directors under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
11. Closure of Register of Members.

For Sonal Kothari & Associates
Practising Company Secretaries

Place : Thane
Date : 13th August, 2022

Sonal Shah
Proprietor
ACS: 24216 ; COP No.: 8769
UDIN: A024216D000791488
Peer Review Certificate No. 2069/2022



RUTTONSHA INTERNATIONAL RECTIFIER LTD.

ANNEXURE II TO THE DIRECTORS' REPORT (Cont'd...)



ANNEXURE B

To,
The Members,
Ruttonsha International Rectifier Ltd.,
Solaris No.1, B-Wing, 139/141,
Saki Vihar Road, Opp. L&T Gate No.6,
Powai, Andheri (East), Mumbai - 400072

My report of even date is to read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed provided a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever 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 Sonal Kothari & Associates
Practising Company Secretaries

Place : Thane
Date : 13th August, 2022

Sonal Shah
Proprietor
ACS: 24216 ; COP No.: 8769
UDIN: A024216D000791488
Peer Review Certificate No. 2069/2022



INDUSTRY OVERVIEW

Ruttonsha International Rectifier Ltd., operating since last five decades has identified its core strength in niche Power Electronics Industry with focus on two segments i.e. manufacturing low and high power semiconductor devices like diodes, thyristors modules and bridge rectifiers by processing chips from 28mm to 125 mm diameter in the state of the art facility and also manufacturing of Power Equipments like Rectifiers, Battery Chargers, High Power Stacks, Rectifier Panels used in diverse industrial sectors.

With global demand shift from conventional fuels to alternative energy such as EV's and other ecofriendly electric applications, has resulted in new demand for semiconductors which forms a core for all electric run applications. Your company continues to monitor these positive shifts in demand and technology and is constantly working towards exploring new business avenues in this sector. Various government policies such as Atma Nirbhar Bharat, launching of Semiconductor policy, PLI schemes and curb on imports; are all positive developments that would benefit the small businesses in the organized sector to grow & show better performance in the near future.

BUSINESS REVIEW

(a) **Company Outlook** : During the year 2021-22, your Company experienced improved demand in all the three segments i.e. Semiconductor Devices, High Power Equipments and Exports, all of which grew at a steady pace thereby contributing to overall growth of the Company.

The Company continues to focus on High Power Semiconductor devices business and foresees ample opportunities for growth in Export Markets. Our vision of creating worldwide recognition for our products would be achieved by our thrust on exports in coming years.

(b) **Opportunities And Threats:** Our focus lies in developing new product range viz. Modules and Capsule Devices to expand our market share thereby achieving higher margins. The Company's development of IGBT based rectifiers, battery chargers, AC/DC damping panels, thyristor controlled transformer rectifiers has started showing steady flow of orders.

The Company also purchased on 1st Jan 2022, 100% share capital of Visicon Power Electronics Pvt. Ltd. with the intention of making a foray into Silicon Carbide devices. The Company has so far invested ` 210.38 Lakhs as equity capital & further ` 167.85 Lakhs by way of loans & advances in the 100% Subsidiary Company.

The existence of geopolitical instability arising due to Russian invasion of Ukraine, China-Taiwan tensions, have created adverse impact on global economy. The unprecedented shortage of raw materials, rising energy prices, supply and logistic issues impact our import costs which in turn affect the company's performance. However, such impact to a certain extent have been successfully offset by better price realization from customers.

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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

FINANCIAL PERFORMANCE

(i) **Profits and Earnings:** During the year, the Company's Total Revenue increased by 43% to ` 4395 Lakhs as compared to ` 3074 Lakhs in 2020-21. Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) for the year increased by 52 % to ` 540 Lakhs as compared to ` 355 Lakhs last year. Net Profits of the Company doubled during the year to ` 281 Lakhs as against ` 133 Lakhs last year.

(ii) **Capital Expenditure:** During the year under review, the Company has spent a sum of approximately ` 200 Lakhs on purchase & installation of Wire Bonding machine to improve the quality of the semiconductor devices.



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



(iii) **Finance Costs:** Ploughing back of funds from internal accruals and better financial controls has resulted in limiting our finance costs to ` 64 Lakhs during the year as against ` 58 Lakhs last year.

During the year the Company had redeemed Optionally Convertible Preference Shares to the tune of ` 405 Lakhs, which has resulted in one time debit of Interest to the P&L Account by ` 109.37 Lakhs This was an exceptional item for the current year & outflow for the same was met through company's internal resources.

HUMAN RESOURCES

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

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

CAUTIONARY NOTE

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



To the Members of Ruttonsha International Rectifier Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Ruttonsha International Rectifier Ltd.** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of The 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report and but does not include Standalone Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With the respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 38 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Board of Directors have proposed final dividend for the year which is subject to the approval of the members ensuing at the Annual General Meeting. The Amount of the dividend proposed is in accordance with section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Place : **Mumbai**
Date : **27th May, 2022**

Aditya A. Kanetkar
Partner
M. No. 149037
UDIN: 22149037AJTXGR1308



RUTTONSHA

RUTTONSHA INTERNATIONAL RECTIFIER LTD.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT



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

We have audited the internal financial controls over financial reporting of **Ruttonsha International Rectifier Ltd.** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP,

Chartered Accountants

(Firm's Registration No.105215W/W100057)

Place : **Mumbai**

Date : **27th May, 2022**

Aditya A. Kanetkar

Partner

M. No. 149037

UDIN: 22149037AJTXGR1308

Annexure B referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Ruttonsha International Rectifier Ltd on the accounts of the company for the year ended March 31, 2022.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments;
- (2) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant & Equipments have been physically verified by the management at regular intervals; as informed to us, no material discrepancies were noticed on such verification;
- (c) According to the information and explanation given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year;
- (e) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no Proceedings initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) The Management has conducted physical verification of the inventories at reasonable intervals, and as per our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification, all immaterial discrepancies have been properly dealt with books of accounts.
- (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except minor discrepancies on account of fluctuation in foreign exchange, entries were passed in the books of accounts after Statements having submitted to the bank.
- (iii) According to the information and explanation given to us and on the basis of examination of books and record by us :
 - (a) During the year, the Company has granted loan to its wholly owned subsidiary,
 - (A) The aggregate amount during the year and balance outstanding at the Balance Sheet date with respect of such loans or advances in the nature of loans to its wholly owned subsidiary,

Loan to Wholly Owned Subsidiary	Amount (` in lakhs)
Aggregate amount of loan granted during the year	961.00
Balance Outstanding as on March 31, 2022	167.85

- (B) The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to parties to other than its wholly owned subsidiary. Hence, reporting under clause 3(iii)(a)(B) of the order is not applicable.
- (b) The terms and conditions of the grant of loans, as referred to 3(iii)(a)(A) above are not prima facie prejudicial to the interest of the company.
- (c) In respect of granted loans, no schedule of repayment of principal and payment of interest has been stipulated.
- (d) As there is no repayment schedule has been stipulated, we are unable to comment on whether any amounts are overdue for more than 90 days.
- (e) No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has granted loan which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of Section 185 & Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act.
- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.

- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including GST, PF, ESI, Income tax, custom duty, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the FY concerned for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanation given to us and based on the records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as on March 31, 2022 are as under:

Name of the Statute	Nature of the Dues	Forum where Dispute is pending	Period for which Amount relates	Amount (₹ in lakhs)
Income Tax Act, 1961	Income Tax	Appeal filed with ITAT	Assessment Year 2014-2015	5.94

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not taken any Term Loans, Hence, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us, and the procedures performed by us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held by its subsidiary.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of The Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year (and upto the date of this Report) .
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



RUTTONSHA INTERNATIONAL RECTIFIER LTD.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Cont'd...)



(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As provisions of section 135 of the Act are not applicable to company, reporting under clause 3(xx)(a) (b) of the Order is not applicable for the year.

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

Place : **Mumbai**
Date : **27th May, 2022**

Aditya A. Kanetkar
Partner
M. No. 149037
UDIN: 22149037AJTXGR1308



RUTTONSHA INTERNATIONAL RECTIFIER LTD.

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022



	Note No.	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
I. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	747.06	627.65
(b) Capital work - in - progress	3	0.10	70.07
(c) Right of Use Assets	4	29.50	-
(d) Financial Assets			
(i) Investments	5	210.38	-
(ii) Other Non-Current Financial Assets	6	40.35	60.08
		<u>1027.39</u>	<u>757.80</u>
2. CURRENT ASSETS			
(a) Inventories	7	1627.59	1295.22
(b) Financial Assets			
(i) Trade Receivables	8	1043.84	1127.41
(ii) Cash and Cash Equivalents	9	0.32	0.35
(iii) Bank balances other than above	10	76.39	63.56
(iv) Loans	11	167.85	-
(c) Current Tax Assets (Net)	12	10.65	-
(d) Other Current Assets	13	221.46	123.66
		<u>3148.10</u>	<u>2610.20</u>
TOTAL ASSETS		<u>4175.49</u>	<u>3368.00</u>
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	14	690.26	688.27
(b) Other Equity	15	1923.30	1517.58
		<u>2613.56</u>	<u>2205.85</u>
2. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	-	283.73
(ii) Lease liabilities	17	22.59	-
(iii) Other Financial Liabilities	18	13.25	13.25
(b) Provisions	19	10.30	9.56
(c) Deferred Tax Liabilities (Net)	20	81.08	146.63
		<u>127.22</u>	<u>453.17</u>
3. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	657.32	44.94
(ii) Lease liabilities	17	6.50	-
(iii) Trade Payables	22	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		612.95	535.64
(b) Other Financial Liabilities	23	100.71	76.16
(c) Other Current Liabilities	24	38.93	18.71
(d) Provisions	25	18.30	18.72
(e) Current Tax Liabilities (Net)	26	-	14.81
		<u>1434.71</u>	<u>708.98</u>
		<u>1561.93</u>	<u>1162.15</u>
TOTAL EQUITY AND LIABILITIES		<u>4175.49</u>	<u>3368.00</u>

Significant Accounting Policies

2

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS

Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR
PARTNER
M. No: 149037

PIYUSH K SHAH
DIRECTOR
(DIN: 09032257)

PRAVING SHAH
DIRECTOR
(DIN: 00179771)

KISAN R CHOKSEY
DIRECTOR
(DIN: 00190931)

BHAVIN P RAMBHIA
COMPANY SECRETARY

Place: Mumbai
Date : 27th May, 2022



RUTTONSHA INTERNATIONAL RECTIFIER LTD.



RUTTONSHA

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	Year Ended 31st March, 2022 (` in Lakhs)	Year Ended 31st March, 2021 (` in Lakhs)
I. REVENUE			
(a) Revenue From Operations	27	4232.88	3007.24
(b) Other Income	28	163.02	67.51
TOTAL INCOME		4395.90	3074.75
II. EXPENSES			
(a) Cost of Materials Consumed	29	2662.02	1693.36
(b) Purchases of Stock -In-Trade	30	258.18	118.50
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31	(91.60)	75.13
(d) Employee Benefit Expenses	32	507.55	474.93
(e) Finance Costs	33	63.53	58.22
(f) Depreciation and Amortization Expenses	34	106.93	111.78
(g) Other Expenses	35	410.20	357.27
TOTAL EXPENSES		3916.81	2889.19
III. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (I-II)		479.09	185.56
IV. EXTRAORDINARY ITEMS	40	109.37	-
V. PROFIT BEFORE TAX (III-IV)		369.72	185.56
VI. TAX EXPENSE			
(a) Current Tax		140.00	76.00
(b) Deferred Tax		(54.45)	(23.51)
(c) Prior Period Tax Expenses		2.66	-
VII. PROFIT FOR THE PERIOD (V-VI)		281.51	133.07
VIII. OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
- Remeasurements of (net) Defined Benefit Liability Obligations		(20.28)	7.76
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII+VIII)		261.23	140.83
X. EARNINGS PER SHARE	36		
(a) Basic		4.15	1.97
(b) Diluted		4.15	1.97

Significant Accounting Policies

2

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS

Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR
PARTNER
M. No: 149037

PIYUSH K SHAH
DIRECTOR
(DIN: 09032257)

PRAVING SHAH
DIRECTOR
(DIN: 00179771)

KISAN R CHOKSEY
DIRECTOR
(DIN: 00190931)

BHAVIN P RAMBHIA
COMPANY SECRETARY

Place: Mumbai

Date : 27th May, 2022



RUTTONSHA INTERNATIONAL RECTIFIER LTD.

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022



	Year Ended 31st March, 2022 (` in Lakhs)	Year Ended 31st March, 2021 (` in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	369.72	185.56
Adjustments for :		
Interest Expenses	63.53	58.22
Depreciation and Amortisation Expense	106.93	111.78
Interest Income	(3.53)	(2.98)
	<u>166.93</u>	<u>167.02</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	536.65	352.58
Adjustments for :		
(Increase)/Decrease in Inventories	(332.37)	40.04
(Increase)/Decrease in Trade Receivables	83.58	(119.66)
(Increase)/Decrease in Other Current Financial Assets	(12.83)	(48.71)
(Increase)/Decrease in Other Current Assets	(219.66)	(63.59)
(Increase)/Decrease in Other Non Current Financial Assets	19.73	(14.89)
Increase/(Decrease) in Trade Payables	77.31	249.82
Increase/(Decrease) in Other Current Financial Liabilities	31.06	23.84
Increase/(Decrease) in Other Non Current Financial Liabilities	22.59	12.00
Increase/(Decrease) in Other Current Liabilities	20.21	(13.35)
Increase/(Decrease) in Short Term Provisions	(31.06)	12.65
	<u>(341.44)</u>	<u>78.15</u>
CASH GENERATED FROM OPERATING ACTIVITIES	195.20	430.73
Taxes Paid (Net)	(40.33)	(56.79)
NET CASH GENERATED FROM OPERATING ACTIVITIES	154.87	373.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant & Equipments (net)	(218.96)	(103.93)
Investment in Equity Shares	(210.38)	-
Gain on Fair Valuation of Deposits	0.35	0.51
Interest Income	3.18	2.47
NET CASH USED IN INVESTING ACTIVITIES	(425.81)	(100.95)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Long Term Borrowing	(283.73)	29.42
Disbursement/(Repayment) of Short Term Borrowings	612.38	(248.93)
Unwinding Discounts on 2% Redeemable Optionally Convertible Cumulative Preference Shares	(121.27)	(29.43)
Interest Expenses	63.53	(28.79)
NET CASH USED IN FINANCING ACTIVITIES	270.91	(277.73)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.03)	(4.74)
Cash and Cash Equivalents at the beginning of the year	0.35	5.09
Cash and Cash Equivalents at the end of the year	<u>0.32</u>	<u>0.35</u>

As per our attached report of even date

For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS

Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR
PARTNER
M. No: 149037

Place: Mumbai
Date: 27th May, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PIYUSH K SHAH
DIRECTOR
(DIN: 09032257)

KISAN R CHOKSEY
DIRECTOR
(DIN: 00190931)

PRAVING SHAH
DIRECTOR
(DIN: 00179771)

BHAVIN P RAMBHIA
COMPANY SECRETARY



NOTE 1 : GENERAL INFORMATION

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

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

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis of presentation of Financial Statements

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

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

B. Use of Estimates

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

C. Critical accounting judgements and key source of estimation uncertainty

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

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

(b) Estimation of current tax expenses and payable

D. Property, plant and equipment

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

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

Depreciation for the year ended March 31, 2022 has been provided on the basis of useful lives as prescribed in the Schedule II of the Companies Act, 2013. Depreciation on Property, Plant and Equipments purchased / sold during the year is provided for pro-rata basis, for period during which the assets are put to use. Where there is a revision of the estimated useful life of an asset, the unamortized depreciable amount is charged over the revised remaining useful life of the said asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital working-progress.

E. Intangible assets

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met: (i.) it is technically feasible to complete the software so that it will be available for use (ii.) management intends to complete the software and use or sell it (iii.) there is an ability to use or sell the software (iv.) it can be demonstrated how the software will generate probable future economic benefits (v.) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and (vi.) the expenditure

attributable to the software during its development can be reliably measured. Directly attributable costs that are capitalised as part of the software cost includes employee costs and an appropriate portion of relevant overheads. Intangible Assets are stated at cost less accumulated amortisation and impairment loss, if any. Computer Software is amortised over a period of ten years, as per revised useful lives prescribed in the Schedule II. Intangible Assets which are under process are disclosed as "Intangible Assets under Development".

F. Impairment of Assets

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

G. Leases

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets.

An underlying asset can be of low value only if

- The company can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and
- The underlying asset is not highly dependent on, or highly interrelated with, other assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

H. Inventory

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

I. Cash and Cash Equivalents

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

J. Financial Instruments

(i) Classification of Financial Assets

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

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

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

(ii) Measurement

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

(iii) Debt Instruments

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

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

(iv) Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(v) Impairment of Financial Assets

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

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

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

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that

there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(vi) De-recognition of financial assets

A financial asset is de-recognised only when:

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

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

(vii) Income recognition

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

K. Financial Liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) De-recognition

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

(iv) Offsetting financial instruments

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

L. Fair Value Measurement

Fair Value Hierarchy

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

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

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

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

M. Borrowing Cost

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

N. Revenue Recognition

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

Sale of Goods

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

Rendering of Services

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

Export Incentives

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

Dividend and Interest

Dividend are recognized as Income when shareholder's right to receive payment has been established Interest Income is recognised on accrued basis on proportion basis taking into account the amount outstanding and the interest rate applicable and based on effective interest rate method.

O. Employee Benefits

(i) Gratuity Obligations

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

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

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

(ii) Defined Contribution Plans

Provident fund and Family Pension Fund.

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

Compensated Absences.

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

P. Foreign Currency Transactions:

Initial Recognition

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

Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at



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



the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

Q. Income Taxes

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

R. Provisions

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

S. Contingent Liabilities

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

T. Treasury Shares

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

U. Segmental Information

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

V. Earnings per share

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. There is no dilution to basic EPS as there are no outstanding dilutive potential equity shares.

(A) Equity Share Capital	(in Lakhs)
Balance as at 1 st April, 2020	688.27
Changes in Equity Share Capital during the year -	-
Balance as at 31 st March, 2021	688.27
Changes in Equity Share Capital during the year -	1.99
Balance as at 31 st March, 2022	690.26

Particulars	Reserves & Surplus						Total
	Capital Reserve	Cash Subsidy Reserve	Amalgamation Reserve	Gain on sale of Treasury shares	Capital Redemption Reserve	Retained Earnings	
Balance as at 1st April, 2020	23.96	3.24	43.60	15.66	-	1290.29	1376.75
Other Comprehensive Income for the year	-	-	-	-	-	7.76	7.76
Transfer to retained earnings	-	-	-	-	-	133.07	133.07
Other Changes	-	-	-	-	-	-	-
Balance as at 31st March, 2021	23.96	3.24	43.60	15.66	-	1431.12	1517.58
Other Comprehensive Income for the year	-	-	-	-	-	(20.27)	(20.27)
Transfer to retained earnings	-	-	-	-	-	281.51	281.51
Other Changes	-	(3.24)	-	144.49	405.00	(401.77)	144.49
Balance as at 31st March, 2022	23.96	-	43.60	160.15	405.00	1290.59	1923.30

NOTES :

- Capital Redemption Reserve** - Capital redemption reserve was created by transferring reserves from retained earnings and cash subsidiary reserve for redemption of 2% Redeemable Optionally Convertible Cumulative Preference Shares.
- The Board of Directors at its meeting held on May 27, 2022 has recommended a final dividend of ₹ 1 per equity share aggregating ₹ 69.57 Lakhs in respect of the year ended March 31, 2022.

As per our attached report of even date

For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS
Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR
PARTNER
M. No: 149037

Place : Mumbai
Date : 27th May, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PIYUSH K SHAH
DIRECTOR
(DIN: 09032257)

KISAN R CHOKSEY
DIRECTOR
(DIN: 00190931)

PRAVING SHAH
DIRECTOR
(DIN: 00179771)

BHAVIN P RAMBHIA
COMPANY SECRETARY

(in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 1st April 21	Additions/ (Disposals)	Adjustments	As at 31st March 22	Charge for the year	Adjustments	As at 31st March 22	As at 31st March 21
PROPERTY, PLANT & EQUIPMENTS								
FREEHOLD LAND	35.90	-	-	35.90	-	-	-	35.90
BUILDINGS	149.03	11.16	-	160.19	5.12	-	30.74	123.40
PLANT AND EQUIPMENT	871.39	197.63	-	1069.02	83.17	-	549.08	405.87
VEHICLES	45.71	-	-	45.71	3.55	-	18.40	30.87
OFFICE EQUIPMENT	43.91	9.45	-	53.36	5.58	-	33.06	16.43
FURNITURE AND FIXTURES	30.43	0.72	-	31.15	2.13	-	16.99	15.18
TOTAL	1176.37	218.96	-	1395.33	99.55	-	648.27	627.65
PREVIOUS YEAR	1137.16	39.20	-	1176.36	105.15	-	548.71	693.60
CAPITAL WORK-IN-PROGRESS	70.07	(69.97)	-	0.10	-	-	-	70.07

Refer Note No. 41 for the Capital Work in Progress ageing schedule.

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
NOTE 4 : LEASE		
Following are the changes in the carrying value of right of use assets for the Twelve Months Ended March 31, 2022:		
Classified on account of adoption of IND AS 116 as on April 1, 2021	36.87	6.63
Less: Depreciation for the year	<u>7.37</u>	<u>6.63</u>
Balance as on March 31, 2022	<u><u>29.50</u></u>	<u><u>-</u></u>
The following is the movement in lease liabilities during the Twelve Months Ended March 31, 2022:		
Balance as on April 1, 2021	36.87	-
Add: Finance cost accrued during the year	2.14	-
Less: Payment of lease liabilities	<u>8.40</u>	<u>-</u>
Balance as on March 31, 2022	<u><u>30.61</u></u>	<u><u>-</u></u>
The Company has entered into new rent agreement from April 01, 2021.		
NOTE 5 : INVESTMENTS		
Investments in Equity Instruments of Subsidiary Company 21,03,834 (PY : NIL) Equity shares of Visicon Power Electronics Pvt. Ltd. of the face value of ` 10/- each, fully subscribed and paid up		
	210.38	-
TOTAL	<u><u>210.38</u></u>	<u><u>-</u></u>
Aggregate amount of unquoted investments	210.38	-
NOTE 6 : OTHER NON-CURRENT FINANCIAL ASSETS		
(a) Security Deposits	31.29	51.65
Less : Provision for Doubtful Debts	<u>(2.00)</u>	<u>(2.00)</u>
	29.29	49.65
(b) Accrued Interest on Deposit	1.82	2.27
(c) Gratuity Fund	<u>9.24</u>	<u>8.16</u>
TOTAL	<u><u>40.35</u></u>	<u><u>60.08</u></u>
NOTE 7 : INVENTORIES		
(a) Raw Materials	1246.14	1005.37
(b) Work-in-Progress	86.49	34.50
(c) Finished Goods	248.27	203.60
(d) Stock-in-Trade	<u>46.69</u>	<u>51.75</u>
TOTAL	<u><u>1627.59</u></u>	<u><u>1295.22</u></u>
NOTE 8 : TRADE RECEIVABLES		
(a) Trade Receivables considered good - Unsecured	1043.84	1127.41
(b) Trade Receivables considered good - Unsecured, Doubtful	119.71	111.81
Less: Provision for doubtful debts	<u>(119.71)</u>	<u>(111.81)</u>
TOTAL	<u><u>1043.84</u></u>	<u><u>1127.41</u></u>

TRADE RECEIVABLES AGEING SCHEDULE

(` in Lakhs)

Particulars	Outstanding for following periods					As at 31st March, 2022
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1032.82	4.19	0.18	2.97	3.68	1043.84
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

TRADE RECEIVABLES AGEING SCHEDULE

(` in Lakhs)

Particulars	Outstanding for following periods					As at 31st March, 2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1052.83	6.37	15.72	42.81	9.68	1127.41
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
NOTE 9: CASH AND CASH EQUIVALENTS		
(a) Balances with Banks	0.07	0.07
(b) Cash on hand	0.25	0.28
TOTAL	<u><u>0.32</u></u>	<u><u>0.35</u></u>

NOTE 10: BANK BALANCES OTHER THAN ABOVE		
(a) Fixed Deposit	72.22	59.80
(b) Margin Money	0.47	0.06
(c) Unclaimed Dividend Account	3.70	3.70
TOTAL	<u><u>76.39</u></u>	<u><u>63.56</u></u>

NOTE 11: LOANS		
Loans to related parties		
- Loans Receivables considered good - Unsecured	167.85	-
TOTAL	<u><u>167.85</u></u>	<u><u>-</u></u>

NOTE 12: CURRENT TAX ASSETS (NET)		
Advance Payment of Income Tax (Including TDS Receivable)	150.65	
Less : Provision for Tax	(140.00)	-
TOTAL	<u><u>10.65</u></u>	<u><u>-</u></u>

NOTE 13: OTHER CURRENT ASSETS		
(a) Advance to Suppliers	113.28	94.98
(b) Advance to Employees	2.01	3.60
(c) Other receivables	45.99	-
(d) Prepaid Expenses	22.08	11.67
(e) Balance with Government Authorities	38.10	13.41
TOTAL	<u><u>221.46</u></u>	<u><u>123.66</u></u>

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
NOTE 14 : EQUITY SHARE CAPITAL		
AUTHORISED		
10,000,000 Equity shares of ` 10/- each	1,000.00	1,000.00
4,050,000 Redeemable Optionally Convertible Cumulative Preference shares of ` 10/- each	405.00	405.00
TOTAL	1,405.00	1,405.00
ISSUED, SUBSCRIBED AND PAID UP		
6,957,240 Equity Shares of ` 10/- each fully paid-up	695.72	695.72
Less: Shares held under Trust - 135,782 (Previous Yr. 185,211) Treasury Shares	(5.46)	(7.45)
TOTAL	690.26	688.27

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

	As at 31st March, 2022	As at 31st March, 2021
Number of shares at the beginning of the year	695.72	695.72
Add: Issued during the year	-	-
Number of shares at the closing of the year	<u>695.72</u>	<u>695.72</u>

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

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	%	No. of shares	%
Bhavna H. Mehta	4,724,583	67.91	4,724,583	67.91

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

14.4 The company declares and pays dividend in Indian Rupees. The Company has declared dividend of ` 1/- per share during the year ended March 31, 2022.

14.5 Details of shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of shares	% of total shares	
Bhavna H. Mehta	4,724,583	67.91	NIL
TOTAL	4,724,583	67.91	NIL

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
NOTE 15 : OTHER EQUITY		
(a) CAPITAL RESERVE		
Balance at the beginning of the year	23.96	23.96
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	<u>23.96</u>	<u>23.96</u>
(b) AMALGAMATION RESERVE		
Balance at the beginning of the year	43.60	43.60
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	<u>43.60</u>	<u>43.60</u>
(c) GAIN ON SALE OF TREASURY SHARES		
Balance at the beginning of the year	15.66	15.66
Additions/ (Deletions) during the year	144.49	-
Balance at the end of the year	<u>160.15</u>	<u>15.66</u>
(d) CASH SUBSIDY RESERVE		
Balance at the beginning of the year	3.24	3.24
Additions/ (Deletions) during the year	(3.24)	-
Balance at the end of the year	<u>-</u>	<u>3.24</u>
(e) CAPITAL REDEMPTION RESERVE		
Balance at the beginning of the year	-	-
Additions/ (Deletions) during the year	405.00	-
Balance at the end of the year	<u>405.00</u>	<u>-</u>
(f) RETAINED EARNINGS		
Balance at the beginning of the year	1431.12	1290.29
Profit during the year	281.51	133.07
Transferred to Capital Redemption Reserve	(401.77)	-
Other Comprehensive Income	(20.27)	7.76
Balance at the end of the year	<u>1290.59</u>	<u>1431.12</u>
TOTAL	<u><u>1923.30</u></u>	<u><u>1517.58</u></u>
NOTE 16 : BORROWINGS - NON - CURRENT UN-SECURED		
2% Redeemable Optionally Convertible Cumulative Preference shares (refer Note No.40)	-	283.73
TOTAL	<u><u>-</u></u>	<u><u>283.73</u></u>
NOTE 17 : LEASE OBLIGATIONS		
(a) Non current lease liabilities	22.59	-
(b) Current lease liabilities	6.50	-
TOTAL	<u><u>29.09</u></u>	<u><u>-</u></u>
NOTE 18 : OTHER FINANCIAL LIABILITIES		
(a) Deposits From Customers	1.25	1.25
(b) Deposit From Rental Premises	12.00	12.00
TOTAL	<u><u>13.25</u></u>	<u><u>13.25</u></u>

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)			
NOTE 19 : PROVISIONS					
(a) Provision for Employee Benefits	-	-			
(b) Provision for Leave Encashment	10.30	9.56			
TOTAL	10.30	9.56			
NOTE 20 : DEFERRED TAX LIABILITIES (NET)					
Opening Balance	146.63	165.16			
Deferred Tax Charge/(Credit) to Profit & Loss Account	(54.45)	(23.51)			
Deferred Tax Charge/ (Credit) to OCI	(11.10)	4.98			
Closing Balance	81.08	146.63			
NOTE 21 : BORROWINGS					
Loans payable on demand					
(i) From Banks	657.32	44.94			
TOTAL	657.32	44.94			
NOTE 22 : TRADE PAYABLES					
(a) Due to Micro and Small Enterprises	-	-			
(b) Other than Micro and Small Enterprises	612.95	535.64			
TOTAL	612.95	535.64			
TRADE PAYABLES AGEING SCHEDULE					
	(` in Lakhs)				
Particulars	Outstanding for following periods				As at 31st March, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	612.95	-	-	-	612.95
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
NOTE 23 : OTHER FINANCIAL LIABILITIES					
(a) Unpaid dividends	3.70	3.70			
(b) Others	97.01	72.46			
TOTAL	100.71	76.16			
NOTE 24 : OTHER CURRENT LIABILITIES					
(a) Revenue received in advance	36.25	3.26			
(b) Statutory Payables	2.68	15.45			
TOTAL	38.93	18.71			
NOTE 25 : PROVISION					
Provision for Employee Benefits					
(a) Provision for Leave Encashment	-	0.50			
(b) Provision for Bonus	18.30	18.22			
TOTAL	18.30	18.72			
NOTE 26 : CURRENT TAX LIABILITIES (NET)					
Provision for Tax	-	76.00			
Less : Advance Payment of Income Tax (Including TDS Receivable)	-	(61.19)			
TOTAL	-	14.81			

	Year Ended 31st March, 2022 (` in Lakhs)	Year Ended 31st March, 2021 (` in Lakhs)
NOTE 27 : REVENUE FROM OPERATIONS		
Sale of Products	4232.88	3007.24
TOTAL	4232.88	3007.24
SALE OF PRODUCTS		
Sale of Manufactured Goods		
(a) Semiconductor Devices	2009.61	1801.38
(b) Power Rectifier Assemblies	1291.55	510.95
(c) Others	598.29	508.66
	3899.45	2820.99
Sale of Traded Goods		
	333.43	186.25
TOTAL	4232.88	3007.24
NOTE 28 : OTHER INCOME		
(a) Interest Income	14.46	4.61
(b) Other Non-Operating Income	148.56	62.90
TOTAL	163.02	67.51
NOTE 29 : COST OF MATERIALS CONSUMED		
(a) Opening Stock	1005.37	970.28
(b) Add : Purchases/Freight Cost	2902.79	1728.45
Total Stock	3908.16	2698.73
Less : Closing Stock	1246.14	1005.37
TOTAL	2662.02	1693.36
DETAILS OF CLOSING INVENTORY - RAW MATERIALS		
(a) Low Power Division	594.30	357.02
(b) Equipment Division	179.06	219.76
(c) High Power Division	458.75	417.61
(d) Others	14.03	10.98
TOTAL	1246.14	1005.37
NOTE 30 : PURCHASES OF STOCK -IN-TRADE		
Purchases	258.18	118.50
TOTAL	258.18	118.50
NOTE 31 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the end of the year		
- Finished Goods	248.27	203.60
- Work In Progress	86.49	34.50
- Stock-in-Trade	46.69	51.76
TOTAL (A)	381.45	289.86
Inventories at the beginning of the year		
- Finished Goods	203.60	265.23
- Work In Progress	34.50	38.76
- Stock-in-Trade	51.75	61.00
TOTAL (B)	289.85	364.99
Net Increase/(Decrease) [B-A]	(91.60)	75.13
Work In Progress		
- Low Power Division	6.94	5.16
- Equipment Division	50.19	7.63
- High Power Division	29.36	21.71
TOTAL	86.49	34.50
Finished Goods		
- Low Power Division	101.80	51.88
- Equipment Division	116.91	97.06
- High Power Division	29.56	54.66
- Stock-in-Trade	46.69	51.76
TOTAL	294.96	255.36

	Year Ended 31st March, 2022 (` in Lakhs)	Year Ended 31st March, 2021 (` in Lakhs)
NOTE 32 : EMPLOYEE BENEFIT EXPENSES		
(a) Salaries, wages and bonus	466.48	437.81
(b) Contributions to Provident Fund & other funds	30.66	31.16
(c) Staff welfare expenses	10.41	5.96
TOTAL	507.55	474.93
NOTE 33 : FINANCE COSTS		
(a) Interest Expenses	36.55	16.75
(b) Other Borrowing Costs	15.09	12.04
(c) Unwinding of Discounts on Financial Liabilities	11.89	29.43
TOTAL	63.53	58.22
NOTE 34 : DEPRECIATION AND AMORTIZATION EXPENSES		
(a) Depreciation on property, plant and equipment	99.55	105.15
(b) Amortisation of intangible assets	7.38	6.63
TOTAL	106.93	111.78
NOTE 35 : OTHER EXPENSES		
(a) Packing Material	41.18	26.69
(b) Freight & Forwarding Charges	67.56	44.47
(c) Power & Fuel	53.35	43.19
(d) Audit Fees (exclusive of taxes)	5.00	4.00
(e) Rent*	5.92	5.83
(f) Insurance	9.60	5.28
(g) Repairs & Maintenance		
- Building	9.83	6.84
- Machinery	2.75	0.86
- Others	3.62	2.13
(h) Legal and Professional Charges	99.47	99.60
(i) Director Sitting Fees	1.60	1.40
(j) Office Expenses	57.14	33.55
(k) ROC Fees Expenses	0.08	0.10
(l) Miscellaneous Expenses	53.10	83.33
TOTAL	410.20	357.27
* Represents Lease Expenses for Short Term Lease for the Current Financial Year.		
AUDITORS' REMUNERATION		
(a) Audit Fees	1.70	1.30
(b) Fees for Limited Review	3.30	2.70
TOTAL	5.00	4.00
NOTE 36 : EARNINGS PER SHARE		
Profit for the year attributable to Equity Shareholders	281.51	133.07
Weighted Average Number of Equity Shares Outstanding During The Year (Nos.)	6,774,089	6,772,029
Basic / Diluted Earnings Per Share (`)	4.15	1.97
Nominal Value of Equity Share (`)	10	10

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

NOTE 37 : RELATED PARTY DISCLOSURES

37.1 DETAILS OF RELATED PARTIES

Sr. No.	Names of related parties where control exists and description of relationships	Country of Incorporation / Designation	Proportion of ownership interest for the year ended	
			31st March, 2022	31st March, 2021
A. Subsidiaries	Visicon Power Electronics Pvt. Ltd. (w.e.f. January 01, 2022)	India	100.00%	0.00%
B. Key Managerial Personnel	Bhavna H. Mehta Kisan R. Choksey Pravin G. Shah Venkitaraman Iyer (till the date 28 June, 2021) Piyush K Shah (wef 12 February, 2021) Ramesh G. Trasi Bhavin P Rambhia	Director and Promoter Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer Company Secretary		
C. Relative of Director/Promoter/KMP	Saryu Hasmukh Shah Jitendra Mehta Ila Jitendra Mehta Naina Bakulesh Shah	Relative of Director and Promoter Relative of Director and Promoter Relative of Director and Promoter Relative of Director and Promoter		

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

37.2 DETAILS OF TRANSACTIONS WITH RELATED PARTIES

(in Lakhs)

Sr. No.	Nature of Transactions	Subsidiaries	Key Managerial Person / Relative of KMP	Total
1	Payment of Rent Bhavna H. Mehta	-	8.40	8.40
		-	7.20	7.20
2	Redemption of 2% Redeemable Optionally Convertible Cumulative Preference Shares Bhavna H. Mehta Saryu Hasmukh Shah Jitendra Mehta Ila Jitendra Mehta Naina Bakulesh Shah	-	366.03	366.03
		-	0.68	0.68
		-	13.81	13.81
		-	13.81	13.81
		-	0.68	0.68
3	Director Sitting Fees Kisan R Choksey	-	0.50	0.50
		-	0.40	0.40
4	Piyush K. Shah	-	0.50	0.50
		-	-	-
5	Pravin G. Shah	-	0.50	0.50
		-	0.40	0.40
6	Venkitaraman Iyer	-	0.10	0.10
		-	0.30	0.30
7	Consultancy Charges Ramesh G. Trasi	-	22.70	22.70
		-	22.56	22.56
8	Salary Bhavin P Rambhia	-	16.30	16.30
		-	10.45	10.45
9	Visicon Power Electronics Private Limited Investment in Equity Shares	210.38	-	210.38
		-	-	-
10	Loan given Visicon Power Electronics Pvt Ltd	947.50	-	947.50
		-	-	-

(` in Lakhs)

Sr. No.	Nature of Transactions	Subsidiaries	Key Managerial Person / Relative of KMP	Total
11	Loan repaid Visicon Power Electronics Pvt Ltd	780.00	-	- 780.00
12	Interest Income Visicon Power Electronics Pvt Ltd	10.31	-	- 10.31
13	Rent Income Visicon Power Electronics Pvt Ltd	24.00 2.00	-	- 24.00 2.00
14	Reimbursement of Expenses Visicon Power Electronics Pvt Ltd	9.40 70.65	-	- 9.40 70.65

(Figures in *Italics* represents Previous Year's amounts.)

37.3 DETAILS OF BALANCES WITH RELATED PARTIES AT THE YEAR END

(` in Lakhs)

Sr. No.	Related Party Transaction Summary	Subsidiaries	Key Managerial Person / Relative of KMP	Total
1	Bhavna H Mehta Security Deposit (Receivable)	-	5.00	5.00
2	Visicon Power Electronics Private Limited Security Deposit (Payable)	12.00 12.00	-	12.00 12.00
3	Visicon Power Electronics Private Limited Rent Receivable	10.80	-	10.80
4	Visicon Power Electronics Private Limited Loan Receivable	167.85	-	167.85
5	Visicon Power Electronics Private Limited Investment in Equity Shares	210.38	-	210.38

(Figures in *Italics* represents Previous Year's amounts.)

NOTE 38 : CONTINGENT LIABILITIES

Claims against the company not acknowledged as debt

- (a) Bank Guarantees (Performance Guarantees issued Banks)
(b) Disputed Income Tax Liability

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
	96.97	35.56
	5.94	5.94
TOTAL	102.91	41.50

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 39 : CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for

	-	70.87
TOTAL	-	70.87

	Year Ended 31st March, 2022 (` in Lakhs)	Year Ended 31st March, 2021 (` in Lakhs)
NOTE 40 : EXTRAORDINARY ITEMS		
Unwinding of Discounts on Financial Liabilities	109.37	-
TOTAL	109.37	-

Note: During the year, Board of Directors approved redemption of 2% Redeemable Optionally Convertible Cumulative Preference Shares in the meeting held August 13, 2021. The remaining balance of unwinding of discount of Interest is treated as Extraordinary item and disclosed separately in the Profit & Loss Account.

NOTE 41 : CAPITAL WORK-IN-PROGRESS

(A) CWIP AGEING SCHEDULE

(` in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31st March, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.10	-	-	-	0.10
Projects temporarily suspended	-	-	-	-	-

(B) CWIP COMPLETION SCHEDULE

CWIP	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project1	December, 2022	-	-	-

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
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NOTE 42 : DISCLOSURE AS PER IND AS 19 'EMPLOYEE BENEFITS'

A. GRATUITY

Changes in present value of obligations

Present Value of Obligations at beginning of the year	93.78	97.46
Service Cost	4.62	4.41
Interest Cost	6.33	6.58
Actuarial Loss / (Gain)	31.79	(12.20)
Benefits Paid	(31.18)	(2.47)
Defined benefit obligations at end of the year (a)	105.34	93.78

Changes in fair value of plan assets

Fair Value of Plan Assets as at beginning of the year	101.94	96.35
Expected Return on Plan Assets	0.42	0.54
Contributions by Employer	36.53	1.02
Actuarial Gain / (Loss)	6.88	6.50
Benefits Paid	(31.18)	(2.47)
Fair value of Plan Assets at end of the year (b)	114.59	101.94
Present Value of Funded Obligations (a-b)	(9.25)	(8.16)

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
The net amount recognized in the statement of Profit and Loss for the year ended 31st March, 2022 is as follows:		
Current Service Cost	4.62	4.41
Interest Cost	6.33	6.58
Expected Return on Plan Assets	(0.42)	(0.54)
Net Actuarial Loss / (Gain) Recognized	<u>31.79</u>	<u>(12.20)</u>
Net Amount Recognized	<u>31.38</u>	<u>(12.74)</u>
Actual Return on Plan Assets		
The principal actuarial assumptions used as at 31st March, 2022 are as follows:		
Discount Rate	6.80%	6.75%
Expected Rate of Return on Plan Assets		
Withdrawal Rate	1.00%	1.00%
B. LEAVE ENCASHMENT		
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	10.06	8.88
Service Cost	1.89	1.88
Interest Cost	0.68	0.60
Actuarial Loss / (Gain)	(0.97)	(0.08)
Benefits Paid	<u>(1.36)</u>	<u>(1.22)</u>
Defined benefit obligations at end of the year (a)	<u>10.30</u>	<u>10.06</u>
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gain / (Loss)	-	-
Benefits Paid	<u>-</u>	<u>-</u>
Fair value of Plan Assets at end of the year (b)	<u>-</u>	<u>-</u>
Present Value of Funded Obligations (a-b)	<u>10.30</u>	<u>10.06</u>
The net amount recognized in the statement of Profit and Loss for the year ended 31st March, 2022 is as follows:		
Current Service Cost	1.89	1.88
Interest Cost	0.68	0.60
Expected Return on Plan Assets	-	-
Net Actuarial Loss / (Gain) Recognized	<u>(0.97)</u>	<u>(0.08)</u>
Net Amount Recognized	<u>(0.29)</u>	<u>0.52</u>
Actual Return on Plan Assets		
The principal actuarial assumptions used as at 31st March, 2022 are as follows:		
Discount Rate	6.80%	6.75%
Expected Rate of Return on Plan Assets		
Withdrawal Rate	1.00%	1.00%
Rate of increase in Compensation Levels		

NOTE 43 : SEGMENT REPORTING

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



RUTTONSHA INTERNATIONAL RECTIFIER LTD.

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



RUTTONSHA

NOTE 44 : CORPORATE SOCIAL RESPONSIBILITY

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

NOTE 45 : FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT :

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

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

ACCOUNTING CLASSIFICATION AND FAIR VALUES:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(` in Lakhs)

31st March, 2022	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other Financial Assets	-	-	40.35	40.35	-	-	40.35	40.35
Trade receivables	-	-	1043.84	1043.84	-	-	1043.84	1043.84
Cash and cash equivalents	-	-	0.32	0.32	-	-	0.32	0.32
Bank Balances other than Cash and cash equivalents	-	-	76.39	76.39	-	-	76.39	76.39
TOTAL	-	-	1160.90	1160.90	-	-	1160.90	1160.90

Financial Liabilities								
Long Term Borrowings	-	-	-	-	-	-	-	-
Lease liabilities	-	-	22.59	22.59	-	-	22.59	22.59
Other Financial Liabilities	-	-	13.25	13.25	-	-	13.25	13.25
Short Term Borrowings	-	-	657.32	657.32	-	-	657.32	657.32
Lease liabilities	-	-	6.50	6.50	-	-	6.50	6.50
Trade Payables	-	-	612.95	612.95	-	-	612.95	612.95
Other Financial Liabilities	-	-	100.71	100.71	-	-	100.71	100.71
TOTAL	-	-	1413.32	1413.32	-	-	1413.32	1413.32

(` in Lakhs)

31st March, 2021	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other Financial Assets	-	-	60.08	60.08	-	-	60.08	60.08
Trade receivables	-	-	1127.41	1127.41	-	-	1127.41	1127.41
Cash and cash equivalents	-	-	0.35	0.35	-	-	0.35	0.35
Bank Balances other than Cash and cash equivalents	-	-	63.56	63.56	-	-	63.56	63.56
TOTAL	-	-	1251.40	1251.40	-	-	1251.40	1251.40

(` in Lakhs)

31st March, 2021	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities								
Long Term Borrowings	-	-	283.73	283.73	-	-	283.73	283.73
Lease liabilities	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	13.25	13.25	-	-	13.25	13.25
Short Term Borrowings	-	-	44.94	44.94	-	-	44.94	44.94
Lease liabilities	-	-	-	-	-	-	-	-
Trade Payables	-	-	535.64	535.64	-	-	535.64	535.64
Other Financial Liabilities	-	-	76.16	76.16	-	-	76.16	76.16
TOTAL	-	-	953.72	953.72	-	-	953.72	953.72

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

Level 1

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

Level 2

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

Level 3

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

NOTE 46 : FINANCIAL RISK MANAGEMENT:

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

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

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

(A) LIQUIDITY RISK:

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

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

(i) FINANCING ARRANGEMENTS

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

(` in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Working Capital Credit Facility from Bank	143.55	752.89

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

Particulars	Carrying Amount	1-12 months	More than 12 months
As at 31st March, 2022			
Non Derivative Liabilities			
Long Term Borrowings	-	-	-
Lease Liabilities	22.59	-	22.59
Other Financial Liabilities	13.25	-	13.25
Short Term Borrowings	657.32	657.32	-
Trade Payables	612.95	612.95	-
Other Financial Liabilities	100.71	100.71	-
TOTAL	1406.82	1370.98	35.84

Particulars	Carrying Amount	1-12 months	More than 12 months
As at 31st March, 2021			
Non Derivative Liabilities			
Long Term Borrowings	283.73	-	283.73
Other Financial Liabilities	13.25	-	13.25
Short Term Borrowings	44.94	44.94	-
Trade Payables	535.64	535.64	-
Other Financial Liabilities	76.16	76.16	-
TOTAL	953.72	656.74	296.98

(B) MARKET RISK:

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

(i) Foreign Currency Exposure

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

Unhedged Foreign Currency Exposure

Particulars	Payables		Receivables	
	In Foreign Currency	(₹ in Lakhs)	In Foreign Currency	(₹ in Lakhs)
As at March 31, 2022				
- USD	1.83	138.66	1.81	136.89
- EURO	0.88	74.29	-	-
- GBP	-	-	0.02	1.68
Advances				
- USD	(1.33)	(100.73)	(0.01)	(0.64)
- JPY	-	-	(324)	(0.32)
- EURO	(0.13)	(10.81)	-	-

Particulars	Payables		Receivables	
	In Foreign Currency	(` in Lakhs)	In Foreign Currency	(` in Lakhs)
As at March 31, 2021				
- USD	-	-	0.88	64.96
- EURO	0.46	39.59	0.09	7.72
- GBP	-	-	0.02	2.08
Advances				
- USD	(0.38)	(27.93)	-	-
- JPY	(4.29)	(2.85)	-	-

FOREIGN CURRENCY RISK SENSITIVITY

A change of 5% in foreign currency exchange rates would have the following impact in Profits before Taxes (` in Lakhs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	5% increase	5% decrease	5% increase	5% decrease
Payables-Profit/(Loss)	(5.07)	5.07	(0.44)	0.44
Receivables-Profit/(Loss)	6.88	(6.88)	3.74	(3.74)
	1.81	(1.81)	3.30	(3.30)

(ii) INTEREST RISK:

Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has no borrowings, exposure to risk of change in market interest rate is Nil.

(C) CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter party fails to meet its contractual obligations. The company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments. Credit Risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

(` in Lakhs)

Exposure to the Credit Risks	As at 31st March, 2022	As at 31st March, 2021
Financial Assets for which loss allowance is measured using Life Time Expected Credit Losses (ECL) -Trade Receivables	1043.84	1127.41

(i) TRADE RECEIVABLES

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

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

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

NOTE 47 : CAPITAL RISK MANAGEMENT

The Company's objective when managing capital are to :

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

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to

shareholders etc. The Company's policy is to maintain a stable and strong capital structure and to sustain future development and growth of the business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

(` in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Equity	2613.56	2205.85
Net Debt (Total borrowings less cash and cash equivalents)	657.00	328.32
Total Capital (Borrowed and Equity)	3270.56	2534.17
Gearing Ratio (in %)	20.09%	12.96%

NOTE 48 : ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a RATIOS

Ratio	As at 31st March, 2022	As at 31st March, 2021	Variance in %
(a) Current Ratio : (Total Current Assets/Total Current Liabilities)	2.19	3.68	(40.40)
(b) Debt-Equity Ratio : (Debt/Total Equity)	0.26	0.15	76.27
(c) Debt Service Coverage Ratio : (Earning available for Debt Service/Debt Service)	8.75	10.53	(16.85)
(d) Return on Equity Ratio: (Profit after Taxes for the year less Preference Dividend/Average Equity)	0.12	0.07	77.14
(e) Inventory Turnover Ratio : (COGS/Average Inventories)	1.94	1.43	34.91
(f) Trade Receivables Turnover Ratio : (Revenue from Operations/Average Trade Receivables)	3.90	2.82	38.42
(g) Trade payables Turnover Ratio : (Purchases/Average Trade Payables)	5.50	8.99	(38.80)
(h) Net capital Turnover Ratio : (Revenue from Operations/Net Working Capital)	2.34	1.83	28.26
(i) Net Profit Ratio : (Profit after Taxes/Revenue from Operations)	0.07	0.05	42.01
(j) Return on Capital Employed : (Profit before Taxes & Finance Costs/Capital Employed = Networth + Lease Liabilities + Deferred Tax Liabilities)	0.18	0.11	57.49
(k) Return on Investment : (Income generated from Investments/Average Investments)	0.05	0.07	(32.61)

Explanation to changes in ratios :

Borrowings are increased substantially during the year. Improvement in the Debt Service Ratio due to improvement in EBDIT & redemption 2% OCPRS. Trade Receivable Turnover Ratio is increased due to lower receivables and increased Turnover. Trade Payable Turnover ratio decreased due to increase in overall expenses. Increase in Profit related ratios due to overall improvement in the earnings. Return on Investment decreased due to investing activities.



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



- b The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c The Company has availed Cash Credit Limits of limit of ` 8 Crs. The differences arising between the Quarterly filed Statements with the Bank and books of accounts is due to recognition of gain/loss of foreign exchange fluctuation on receivables/payables in books of accounts after submitting Statements to the Bank.
- d The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f The Company does not have any transactions with struck-off companies.
- g The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that intermediary shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Company (Ultimate Beneficiaries), or
 - Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- h The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Funding Party (Ultimate Beneficiaries), or
 - Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- i The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE 49 : Prior year comparatives have been regrouped and reclassified wherever necessary to conform to the current year's presentation. Amounts and other disclosures for the prior year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

NOTE 50 : All amounts as shown in the various tables and paragraphs included in these Financial Statements and Annual Report have been rounded off or truncated to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

As per our attached report of even date

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

Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR

PARTNER

M. No: 149037

Place: Mumbai

Date : 27th May, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PIYUSH K SHAH

DIRECTOR

(DIN: 09032257)

PRAVIN G SHAH

DIRECTOR

(DIN: 00179771)

KISAN R CHOKSEY

DIRECTOR

(DIN: 00190931)

BHAVIN P RAMBHIA

COMPANY SECRETARY



To the Members of

Ruttonsha International Rectifier Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Ruttonsha International Rectifier Ltd.** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, (the consolidated statement of changes in equity) and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2022, of consolidated profit/loss, (consolidated changes in equity) and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of The Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

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

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

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

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of The Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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



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



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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India.
 - iv. (a) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, other than disclosed in the notes, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Board of Directors of the Holding Company proposed final dividend for the year which is subject to the approval of the members ensuing at the Annual General Meeting. The Amount of the dividend proposed is in accordance with section 123 of the Companies Act, 2013.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Place : **Mumbai**
Date : **27th May, 2022**

Aditya A. Kanetkar
Partner
M. No. 149037
UDIN: 22149037AJTXGX5425



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ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT



Report on the Internal Financial Controls Over Financial Reporting Under Clause Financial Clause (i) of Subsection 3 of Section 143 of The Companies Act, 2013 ("The Act")

(Referred to in paragraph 9(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Ruttonsha International Rectifier Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (together referred to as "the Group") incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under The Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of The Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's, its associates' and jointly controlled entities', incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Mumbai
Date : 27th May, 2022

Aditya A. Kanetkar
Partner
M. No. 149037
UDIN: 22149037AJTXGX5425



RUTTONSHA INTERNATIONAL RECTIFIER LTD.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022



	Note No.	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
I. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	747.06	627.65
(b) Intangible Assets	3	74.06	-
(c) Capital work - in - progress	3	2037.90	70.07
(d) Right of Use Assets	4	29.50	-
(e) Financial Assets			
(i) Other Non-Current Financial Assets	5	40.58	60.08
		<u>2929.10</u>	<u>757.80</u>
2. CURRENT ASSETS			
(a) Inventories	6	1627.59	1295.22
(b) Financial Assets			
(i) Trade Receivables	7	1043.84	1127.41
(ii) Cash and Cash Equivalents	8	0.72	0.35
(iii) Bank balances other than above	9	87.19	63.56
(c) Current Tax Assets (Net)	10	10.65	-
(d) Other Current Assets	11	954.38	123.66
		<u>3724.37</u>	<u>2610.20</u>
TOTAL ASSETS		<u>6653.47</u>	<u>3368.00</u>
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	12	690.26	688.27
(b) Other Equity	13	1922.88	1517.58
		<u>2613.14</u>	<u>2205.85</u>
2. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	686.42	283.73
(ii) Lease liabilities	15	22.59	-
(iii) Other Financial Liabilities	16	1.25	13.25
(b) Provisions	17	10.30	9.56
(c) Deferred Tax Liabilities (Net)	18	81.08	146.63
		<u>801.64</u>	<u>453.17</u>
3. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	2204.19	44.94
(ii) Lease liabilities	15	6.50	-
(iii) Trade Payables	20	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		866.01	535.64
(b) Other Financial Liabilities	21	104.21	76.16
(c) Other Current Liabilities	22	39.48	18.71
(d) Provisions	23	18.30	18.72
(e) Current Tax Liabilities (Net)	24	-	14.81
		<u>3238.69</u>	<u>708.98</u>
		<u>4040.33</u>	<u>1162.15</u>
TOTAL EQUITY AND LIABILITIES		<u>6653.47</u>	<u>3368.00</u>

Significant Accounting Policies

2

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS

Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR
PARTNER
M. No: 149037

PIYUSH K SHAH
DIRECTOR
(DIN: 09032257)

PRAVING SHAH
DIRECTOR
(DIN: 00179771)

KISAN R CHOKSEY
DIRECTOR
(DIN: 00190931)

BHAVIN P RAMBHIA
COMPANY SECRETARY

Place: Mumbai
Date : 27th May, 2022



RUTTONSHA INTERNATIONAL RECTIFIER LTD.



RUTTONSHA

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	Year Ended March, 2022 (` in Lakhs)	Year Ended March, 2021 (` in Lakhs)
I. REVENUE			
(a) Revenue From Operations	25	4232.88	3007.24
(b) Other Income	26	163.01	67.51
TOTAL INCOME		4395.89	3074.75
II. EXPENSES			
(a) Cost of Materials Consumed	27	2662.02	1693.36
(b) Purchases of Stock -In-Trade	28	258.18	118.50
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	(91.60)	75.13
(d) Employee Benefit Expenses	30	507.55	474.93
(e) Finance Costs	31	63.59	58.22
(f) Depreciation and Amortization Expenses	32	106.93	111.78
(g) Other Expenses	33	410.54	357.27
TOTAL EXPENSES		3917.22	2889.19
III. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (I-II)		478.67	185.56
IV. EXTRAORDINARY ITEMS	38	109.37	-
V. PROFIT BEFORE TAX (III-IV)		369.30	185.56
VI. TAX EXPENSE			
(a) Current Tax		140.00	76.00
(b) Deferred Tax		(54.45)	(23.51)
(c) Prior Period Tax Expenses		2.66	-
VII. PROFIT FOR THE PERIOD (V-VI)		281.09	133.07
VIII. OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
- Remeasurements of (net) Defined Benefit Liability Obligations		(20.28)	7.76
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII+VIII)		260.81	140.83
X. EARNINGS PER SHARE	34		
(a) Basic		4.15	1.97
(b) Diluted		4.15	1.97

Significant Accounting Policies

2

Accompanying Notes are an integral part of the Financial Statements

As per our attached report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS

Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR
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BHAVIN P RAMBHIA
COMPANY SECRETARY

Place: Mumbai

Date : 27th May, 2022



RUTTONSHA INTERNATIONAL RECTIFIER LTD.



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	Year Ended 31st March, 2022 (` in Lakhs)	Year Ended 31st March, 2021 (` in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		369.30	185.56
Adjustments for :			
Interest Expenses	63.59		58.22
Depreciation and Amortisation Expense	106.93		111.78
Interest Income	(3.53)		(2.98)
		166.99	167.02
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			
		536.29	352.58
Adjustments for :			
(Increase)/Decrease in Inventories	(332.37)		40.04
(Increase)/Decrease in Trade Receivables	83.58		(119.66)
(Increase)/Decrease in Other Current Financial Assets	(23.63)		(48.71)
(Increase)/Decrease in Other Current Assets	(784.72)		(63.59)
(Increase)/Decrease in Other Non Current Financial Assets	19.50		(14.89)
Increase/(Decrease) in Trade Payables	330.38		249.83
Increase/(Decrease) in Other Current Financial Liabilities	34.55		23.83
Increase/(Decrease) in Other Non Current Financial Liabilities	10.59		12.00
Increase/(Decrease) in Other Current Liabilities	20.77		(13.35)
Increase/(Decrease) in Short Term Provisions	(31.06)		12.65
		(672.42)	78.15
CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES			
Taxes Paid (Net)		(136.13)	430.73
		(40.33)	(56.79)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES			
		(176.47)	373.94
B. CASH FLOW FROM INVESTING ACTIVITIES			
Expenditure on Property, Plant & Equipments (net)	(2330.92)		(103.93)
Gain on Fair Valuation of Deposits	0.35		0.51
Interest Income	3.18		2.47
NET CASH (USED IN) INVESTING ACTIVITIES			
		(2327.39)	(100.95)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase in Long Term Borrowing	402.69		29.42
Disbursement/(Repayment) of Short Term Borrowings (net)	2159.23		(248.93)
Unwinding Discounts on 2% Redeemable Optionally Convertible Cumulative Preference Shares	(121.27)		(29.43)
Interest Expenses	63.59		(28.79)
NET CASH USED IN FINANCING ACTIVITIES			
		2504.24	(277.73)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)			
		0.38	(4.74)
Cash and Cash Equivalents at the beginning of the year			
		0.35	5.09
Cash and Cash Equivalents at the end of the year			
		0.72	0.35

As per our attached report of even date
For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS
 Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR
 PARTNER
 M. No: 149037

Place: Mumbai
 Date : 27th May, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PIYUSH K SHAH
 DIRECTOR
 (DIN: 09032257)

KISAN R CHOKSEY
 DIRECTOR
 (DIN: 00190931)

PRAVING SHAH
 DIRECTOR
 (DIN: 00179771)

BHAVIN P RAMBHIA
 COMPANY SECRETARY

NOTE 1 : GENERAL INFORMATION

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

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

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis of presentation of Consolidated Financial Statements

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

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

B. Principals of Consolidation

The consolidated financial statements have been prepared in accordance with Ind AS 110 Consolidated Financial Statements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Subsidiary Companies considered in the presentation of consolidated financial statements are as follows:

Name of the Company	Country of Incorporation	% of Voting Power	Financial Year
Visicon Power Electronics Pvt. Ltd.	India	100% (w.e.f. January 01, 2022)	2021-2022

C. Use of Estimates

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

D. Critical accounting judgements and key source of estimation uncertainty

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

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

(b) Estimation of current tax expenses and payable

E. Property, plant and equipment

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

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

Depreciation for the year ended March 31, 2022 has been provided on the basis of useful lives as prescribed in the Schedule II of The Companies Act, 2013. Depreciation on Property, Plant and Equipments purchased / sold during the year is provided for pro-rata basis, for period during which the assets are put to use. Where there is a revision of the estimated useful life of an asset, the unamortized depreciable amount is charged over the revised remaining useful life of the said asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital working-progress".

F. Intangible assets

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met : (i) it is technically feasible to complete the software so that it will be available for use (ii) management intends to complete the software and use or sell it (iii) there is an ability to use or sell the software (iv) it can be demonstrated how the software will generate probable future economic benefits (v) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and (vi) the expenditure attributable to the software during its development can be reliably measured. Directly attributable costs that are capitalised as part of the software cost includes employee costs and an appropriate portion of relevant overheads. Intangible Assets are stated at cost less accumulated amortisation and impairment loss, if any. Computer Software is amortised over a period of ten years, as per revised useful lives prescribed in the Schedule II. Intangible assets which are under process are disclosed under "Intangible Assets under Developments".

G. Impairment of Assets

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

H. Leases

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets.

An underlying asset can be of low value only if

- The Group can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and
- the underlying asset is not highly dependent on, or highly interrelated with, other assets

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

I. Inventory

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

J. Cash and Cash Equivalents

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

K. Financial Instruments

(i) Classification of Financial Assets

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

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

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

(ii) Measurement

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

(iii) Debt Instruments

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

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

(iv) Equity Instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when each company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment

losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(v) Impairment of Financial Assets

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

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

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

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

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(vi) De-recognition of financial assets

A financial asset is de-recognised only when:

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

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

(vii) Income recognition

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

L. Financial Liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) De-recognition

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

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable

right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

M. Fair Value Measurement

Fair Value Hierarchy

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

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

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

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

N. Borrowing Cost

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

O. Revenue Recognition

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

Sale of Goods

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

Rendering of Services

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

Export Incentives

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

Dividend and Interest

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

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

P. Employee Benefits

(i) Gratuity Obligations

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

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income ;and
- Re-measurement. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.



RUTTONSHA

RUTTONSHA INTERNATIONAL RECTIFIER LTD.

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



(ii) Defined Contribution Plans

Provident fund and Family Pension Fund

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

Compensated Absences

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

Q. Foreign Currency Transactions:

Initial Recognition

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

Measurement of Foreign Currency Items at the Balance Sheet Date

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

R. Income Taxes

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

S. Provisions

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

T. Contingent Liabilities

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

U. Treasury Shares

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

V. Segmental Information

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

W. Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

X. Earnings per share

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. There is no dilution to basic EPS as there are no outstanding dilutive potential equity shares.

(A) Equity Share Capital (₹ in Lakhs)	
Balance as at 1 st April, 2020	688.27
Changes in Equity Share Capital during the year -	-
Balance as at 31st March, 2021	688.27
Changes in Equity Share Capital during the year -	1.99
Balance as at 31st March, 2022	690.26

(B) Other Equity (₹ in Lakhs)	Reserves & Surplus						Total
	Capital Reserve	Cash Subsidy Reserve	Amalgamation Reserve	Gain on sale of Treasury shares	Capital Redemption Reserve	Retained Earnings	
Balance as at 1st April, 2020	23.96	3.24	43.60	15.66	-	1290.29	1376.75
Other Comprehensive Income for the year	-	-	-	-	-	7.76	7.76
Transfer to retained earnings	-	-	-	-	-	133.07	133.07
Other Changes	-	-	-	-	-	-	-
Balance as at 31st March, 2021	23.96	3.24	43.60	15.66	-	1431.12	1517.58
Other Comprehensive Income for the year	-	-	-	-	-	(20.27)	(20.27)
Transfer to retained earnings	-	-	-	-	-	281.09	281.09
Other Changes	-	(3.24)	-	144.49	405.00	(401.77)	144.48
Balance as at 31st March, 2022	23.96	-	43.60	160.15	405.00	1290.17	1922.88

NOTES :

- a. **Capital Redemption Reserve** - Capital redemption reserve was created by transferring reserves from retained earnings and cash subsidy reserve for redemption of 2% Redeemable Optionally Convertible Cumulative Preference Shares.

As per our attached report of even date
For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS
 Firm's Registration No: 105215W/W/100057

ADITYA A. KANETKAR
 PARTNER
 M.No : 149037

Place: Mumbai
Date : 27th May, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PIYUSHK SHAH
 DIRECTOR
 (DIN: 09032257)

PRAVIN G SHAH
 DIRECTOR
 (DIN: 00179771)

KISAN R CHOKSEY
 DIRECTOR
 (DIN: 00190931)

BHAVIN P RAMBHIA
 COMPANY SECRETARY

(in Lakhs)

NOTE 3 : PROPERTY, PLANT & EQUIPMENTS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 1st April 21	Additions/ (Disposals)	As at 31st March 22	As at 1st April 21	Charge for the year	As at 31st March 22	As at 31st March 22	As at 31st March 21
PROPERTY, PLANT & EQUIPMENTS								
FREEHOLD LAND	35.90	-	35.90	-	-	-	35.90	35.90
BUILDINGS	149.03	11.16	160.19	25.62	5.12	30.74	129.45	123.40
PLANT AND EQUIPMENT	871.39	197.63	1069.02	465.91	83.17	549.08	519.94	405.87
VEHICLES	45.71	-	45.71	14.84	3.55	18.39	27.32	30.87
OFFICE EQUIPMENT	43.91	9.45	53.36	27.48	5.58	33.06	20.30	16.43
FURNITURE AND FIXTURES	30.43	0.72	31.15	14.86	2.13	16.99	14.16	15.18
TOTAL (I)	1176.37	218.96	1395.33	548.71	99.55	648.27	747.06	627.65
GOODWILL *	-	74.06	74.06	-	-	-	74.06	-
TOTAL (II)	-	74.06	74.06	-	-	-	74.06	-
GRAND TOTAL (I+II)	1176.37	293.02	1469.39	548.71	99.55	648.27	821.12	627.65
PREVIOUS YEAR	1137.16	39.20	1176.36	443.56	105.15	548.71	627.65	693.60
CAPITAL WORK-IN-PROGRESS	70.07	1967.83	2037.90	-	-	-	2037.90	70.07

Refer Note No. 39 for the Capital Work in Progress ageing schedule.

* Refer Note No. 46 for Goodwill

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
NOTE 4 : LEASE		
Following are the changes in the carrying value of right of use assets for the Twelve Months Ended March 31, 2022:		
Classified on account of adoption of IND AS 116 as on April 1, 2021	36.87	6.63
Less: Depreciation for the year	<u>7.37</u>	<u>6.63</u>
Balance as on March 31, 2022	<u>29.50</u>	<u>-</u>

The following is the movement in lease liabilities during the Twelve Months Ended March 31, 2022:

Balance as on April 1, 2021	36.87	-
Add: Finance cost accrued during the year	2.14	-
Less: Payment of lease liabilities	<u>8.40</u>	<u>-</u>
Balance as on March 31, 2022	<u>30.61</u>	<u>-</u>

Company has entered into new rent agreement from April 01, 2021.

NOTE 5 : OTHER NON-CURRENT FINANCIAL ASSETS

(a) Security Deposits	31.29	51.65
Less : Provision for Doubtful Debts	<u>(2.00)</u>	<u>(2.00)</u>
	29.29	49.65
(b) Accrued Interest on Deposit	2.05	2.27
(c) Gratuity Fund	9.24	8.16
TOTAL	<u>40.58</u>	<u>60.08</u>

NOTE 6 : INVENTORIES

(a) Raw Materials	1246.14	1005.37
(b) Work-in-Progress	86.49	34.50
(c) Finished Goods	248.27	203.60
(d) Stock-in-Trade	46.69	51.75
TOTAL	<u>1627.59</u>	<u>1295.22</u>

NOTE 7 : TRADE RECEIVABLES

(a) Trade Receivables considered good - Unsecured	1043.84	1127.41
(b) Trade Receivables considered good - Unsecured, Doubtful	119.71	111.81
Less : Provision for doubtful debts	<u>(119.71)</u>	<u>(111.81)</u>
TOTAL	<u>1043.84</u>	<u>1127.41</u>

TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Outstanding for following periods					As at 31st March, 2022
	Less than 6 months	6 months - 1 year	1-2 years	2 -3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1032.82	4.19	0.18	2.97	3.68	1043.84
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

TRADE RECEIVABLES AGEING SCHEDULE

(` in Lakhs)

Particulars	Outstanding for following periods					As at 31st March, 2021
	Less than 6 months	6 months - 1 year	1-2 years	2 -3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1052.83	6.37	15.72	42.81	9.68	1127.41
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
NOTE 8 : CASH AND CASH EQUIVALENTS		
(a) Balances with Banks	0.47	0.07
(b) Cash on hand	0.25	0.28
TOTAL	<u>0.72</u>	<u>0.35</u>

NOTE 9 : BANK BALANCES OTHER THAN ABOVE		
(a) Fixed Deposit	83.02	59.80
(b) Margin Money	0.47	0.06
(c) Unclaimed Dividend Account	3.70	3.70
TOTAL	<u>87.19</u>	<u>63.56</u>

NOTE 10 : CURRENT TAX ASSETS (NET)		
Advance Payment of Income Tax (Including TDS Receivable)	150.65	-
Less: Provision for Tax	(140.00)	-
TOTAL	<u>10.65</u>	<u>-</u>

NOTE 11 : OTHER CURRENT ASSETS		
(a) Advance to Suppliers	486.87	94.98
(b) Advance to Employees	2.01	3.60
(c) Other Receivables	45.99	-
(d) Prepaid Expenses	22.17	11.67
(e) Balance with Government Authorities	397.34	13.41
TOTAL	<u>954.38</u>	<u>123.66</u>

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
NOTE 12 : EQUITY SHARE CAPITAL		
AUTHORISED		
10,000,000 Equity shares of ` 10/- each	1,000.00	1,000.00
4,050,000 Redeemable Optionally Convertible Cumulative Preference shares of ` 10/- each	405.00	405.00
TOTAL	<u>1,405.00</u>	<u>1,405.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
6,957,240 Equity Shares of ` 10/- each fully paid-up	695.72	695.72
Less: Shares held under Trust - 135,782 (Previous Yr. 185,211) Treasury Shares	(5.46)	(7.45)
TOTAL	<u>690.26</u>	<u>688.27</u>

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

	As at 31st March, 2022	As at 31st March, 2021
Number of shares at the beginning of the year	695.72	695.72
Add: Issued during the year	-	-
Number of shares at the closing of the year	<u>695.72</u>	<u>695.72</u>

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

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	%	No. of shares	%
Bhavna H. Mehta	4,724,583	67.91	4,724,583	67.91

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

12.4 The company declares and pays dividend in Indian Rupees. The Company has declared dividend of ` 1/- per share during the year ended March 31, 2022.

12.5 Details of shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of shares	% of total shares	
Bhavna H. Mehta	4,724,583	67.91	NIL
TOTAL	4,724,583	67.91	NIL

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
NOTE 13 : OTHER EQUITY		
(a) CAPITAL RESERVE		
Balance at the beginning of the year	23.96	23.96
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	<u>23.96</u>	<u>23.96</u>
(b) AMALGAMATION RESERVE		
Balance at the beginning of the year	43.60	43.60
Additions/ (Deletions) during the year	-	-
Balance at the end of the year	<u>43.60</u>	<u>43.60</u>
(c) GAIN ON SALE OF TREASURY SHARES		
Balance at the beginning of the year	15.66	15.66
Additions/ (Deletions) during the year	144.49	-
Balance at the end of the year	<u>160.15</u>	<u>15.66</u>
(d) CASH SUBSIDY RESERVE		
Balance at the beginning of the year	3.24	3.24
Additions/ (Deletions) during the year	(3.24)	-
Balance at the end of the year	<u>-</u>	<u>3.24</u>
(e) CAPITAL REDEMPTION RESERVE		
Balance at the beginning of the year	-	-
Additions/ (Deletions) during the year	405.00	-
Balance at the end of the year	<u>405.00</u>	<u>-</u>
(f) RETAINED EARNINGS		
Balance at the beginning of the year	1431.12	1290.29
Profit during the year	281.09	133.07
Transferred to Capital Redemption Reserve	(401.77)	-
Other Comprehensive Income	(20.27)	7.76
Balance at the end of the year	<u>1290.17</u>	<u>1431.12</u>
TOTAL	<u><u>1922.88</u></u>	<u><u>1517.58</u></u>
NOTE 14 : BORROWINGS - NON-CURRENT UNSECURED		
2% Redeemable Optionally Convertible Cumulative Preference Shares (refer Note No. 38)	-	283.73
Other parties	686.42	-
TOTAL	<u><u>686.42</u></u>	<u><u>283.73</u></u>
NOTE 15 : LEASE OBLIGATIONS		
(a) Non current lease liabilities	22.59	-
(b) Current lease liabilities	6.50	-
TOTAL	<u><u>29.09</u></u>	<u><u>-</u></u>
NOTE 16 : OTHER FINANCIAL LIABILITIES		
(a) Deposits From Customers	1.25	1.25
(b) Deposit From Rental Premises	-	12.00
TOTAL	<u><u>1.25</u></u>	<u><u>13.25</u></u>
NOTE 17 : PROVISIONS		
(a) Provision for Employee Benefits	-	-
(b) Provision for Leave Encashment	10.30	9.56
TOTAL	<u><u>10.30</u></u>	<u><u>9.56</u></u>
NOTE 18 : DEFERRED TAX LIABILITIES (NET)		
Opening Balance	146.63	165.16
Deferred Tax Charge/(Credit) to Profit & Loss Account	(54.45)	(23.51)
Deferred Tax Charge/ (Credit) to OCI	(11.10)	4.98
Closing Balance	<u><u>81.08</u></u>	<u><u>146.63</u></u>

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
NOTE 19 : BORROWINGS		
Loans payable on demand		
(i) From Banks	2204.19	44.94
TOTAL	2204.19	44.94

NOTE 20 : TRADE PAYABLES		
(a) Due to Micro and Small Enterprises	-	-
(b) Other than Micro and Small Enterprises	866.01	535.64
TOTAL	866.01	535.64

TRADE PAYABLES AGEING SCHEDULE

(` in Lakhs)

Particulars	Outstanding for following periods				As at 31st March, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	866.01	-	-	-	866.01
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

NOTE 21 : OTHER FINANCIAL LIABILITIES		
(a) Unpaid dividends	3.70	3.70
(b) Others	100.51	72.46
TOTAL	104.21	76.16

NOTE 22 : OTHER CURRENT LIABILITIES		
(a) Revenue received in advance	36.24	3.26
(b) Statutory Payables	3.24	15.45
TOTAL	39.48	18.71

NOTE 23 : PROVISION

Provision for Employee Benefits

(a) Provision for Leave Encashment	-	0.50
(b) Provision for Bonus	18.30	18.22
TOTAL	18.30	18.72

NOTE 24 : CURRENT TAX LIABILITIES (NET)

Provision for Tax	-	76.00
Less: Advance Payment of Income Tax (Including TDS Receivable)	-	(61.19)
TOTAL	-	14.81

	Year Ended 31st March, 2022 (` in Lakhs)	Year Ended 31st March, 2021 (` in Lakhs)
NOTE 25 : REVENUE FROM OPERATIONS		
Sale of Products	4232.88	3007.24
TOTAL	4232.88	3007.24
SALE OF PRODUCTS		
Sale of Manufactured Goods		
(a) Semiconductor Devices	2009.61	1801.38
(b) Power Rectifier Assemblies	1291.55	510.95
(c) Others	598.29	508.66
	3899.45	2820.99
Sale of Traded Goods	333.43	186.25
TOTAL	4232.88	3007.24
NOTE 26 : OTHER INCOME		
(a) Interest Income	14.69	4.61
(b) Other Non-Operating Income	148.32	62.90
TOTAL	163.01	67.51
NOTE 27 : COST OF MATERIALS CONSUMED		
Opening Stock	1005.37	970.28
Add : Purchases/Freight Cost	2902.79	1728.45
Total Stock	3908.16	2698.73
Less : Closing Stock	1246.14	1005.37
TOTAL	2662.02	1693.36
DETAILS OF CLOSING INVENTORY - RAW MATERIALS		
(a) Low Power Division	594.30	357.02
(b) Equipment Division	179.06	219.76
(c) High Power Division	458.75	417.61
(d) Others	14.03	10.98
TOTAL	1246.14	1005.37
NOTE 28 : PURCHASES OF STOCK -IN-TRADE		
Purchases	258.18	118.50
TOTAL	258.18	118.50
NOTE 29 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the end of the year		
- Finished Goods	248.27	203.60
- Work In Progress	86.49	34.50
- Stock-in-Trade	46.69	51.76
TOTAL (A)	381.45	289.86
Inventories at the beginning of the year		
- Finished Goods	203.60	265.23
- Work In Progress	34.50	38.76
- Stock-in-Trade	51.75	61.00
TOTAL (B)	289.85	364.99
Net Increase/(Decrease) [B-A]	(91.60)	75.13
DETAILS OF CLOSING INVENTORY		
Work In Progress		
- Low Power Division	6.94	5.16
- Equipment Division	50.19	7.63
- High Power Division	29.36	21.71
	86.49	34.50
Finished Goods		
- Low Power Division	101.80	51.88
- Equipment Division	116.91	97.06
- High Power Division	29.56	54.66
- Stock-in-Trade	46.69	51.76
	294.96	255.36

	Year Ended 31st March, 2022 (` in Lakhs)	Year Ended 31st March, 2021 (` in Lakhs)
NOTE 30 : EMPLOYEE BENEFIT EXPENSES		
(a) Salaries, wages and bonus	466.48	437.81
(b) Contributions to Provident Fund & other funds	30.66	31.16
(c) Staff welfare expenses	10.41	5.96
TOTAL	507.55	474.93
NOTE 31 : FINANCE COSTS		
(a) Interest Expenses	36.55	16.75
(b) Other Borrowing Costs	15.15	12.04
(c) Unwinding of Discounts on Financial Liabilities	11.89	29.43
TOTAL	63.59	58.22
NOTE 32 : DEPRECIATION AND AMORTIZATION EXPENSES		
(a) Depreciation on property, plant and equipment	99.55	105.15
(b) Amortisation of intangible asets	7.38	6.63
TOTAL	106.93	111.78
NOTE 33 : OTHER EXPENSES		
(a) Packing Material	41.18	26.69
(b) Freight & Forwarding Charges	67.56	44.47
(c) Power & Fuel	53.35	43.19
(d) Audit Fees (exclusive of taxes)	5.09	4.00
(e) Rent*	5.92	5.83
(f) Insurance	9.60	5.28
(g) Repairs & Maintenance		
- Building	9.83	6.84
- Machinery	2.75	0.86
- Others	3.62	2.13
(h) Legal and Professional Charges	99.58	99.60
(i) Director Sitting Fees	1.60	1.40
(j) Office Expenses	57.27	33.55
(k) ROC Fees Expenses	0.09	0.10
(l) Miscellaneous Expenses	53.10	83.33
TOTAL	410.54	357.27
* Represents Lease Expenses for Short Term Lease for the Current Financial Year.		
AUDITORS' REMUNERATION		
(a) Audit Fees	1.79	1.30
(b) Fees for Limited Review	3.30	2.70
TOTAL	5.09	4.00
NOTE 34 : EARNINGS PER SHARE		
Profit for the year attriutable to Equity Shareholders	281.09	133.07
Weighted Average Number of Equity Shares Outstanding During The Year (Nos.)	6,774,089	6,772,029
Basic / Diluted Earnings Per Share (`)	4.15	1.97
Nominal Value of Equity Share (`)	10	10

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

NOTE 35 : RELATED PARTY DISCLOSURES

35.1 DETAILS OF RELATED PARTIES

Sr. No.	Names of related parties where control exists and description of relationships	Designation
A.	Key Managerial Personnel Bhavna H. Mehta Kisan R. Choksey Pravin G. Shah Venkitaraman Iyer (till the date 28 June, 2021) Piyush K Shah (w.e.f. 12 Feb 2021) Ramesh G. Trasi Bhavin P Rambhia	Director and Promoter Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Executive Officer Company Secretary
B.	Relatives of Key Managerial Personnel Saryu Hasmukh Shah Jitendra Mehta Ila Jitendra Mehta Naina Bakulesh Shah	Relative of Director and Promoter Relative of Director and Promoter Relative of Director and Promoter Relative of Director and Promoter

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

35.2 DETAILS OF TRANSACTIONS WITH RELATED PARTIES

(` in Lakhs)

Sr. No.	Nature of Transactions	Key Managerial Person / Relative of KMP	Total
1	Payment of Rent Bhavna H. Mehta	8.40 7.20	8.40 7.20
2	Redemption of 2% Redeemable Optionally Convertible Cumulative Preference Shares Bhavna H. Mehta Saryu Hasmukh Shah Jitendra Mehta Ila Jitendra Mehta Naina Bakulesh Shah	366.03 0.68 13.81 13.81 0.68	366.03 0.68 13.81 13.81 0.68
3	Director Sitting Fees Kisan R Choksey	0.50 0.40	0.50 0.40
4	Piyush K. Shah	0.50 -	0.50 -
5	Pravin G. Shah	0.50 0.40	0.50 0.40
6	Venkitaraman Iyer	0.10 0.30	0.10 0.30
7	Consultancy Charges Ramesh G. Trasi	22.70 22.56	22.70 22.56
8	Salary Bhavin P Rambhia	16.30 10.45	- 16.30 10.45

(Figures in *Italics* represents Previous Year's amounts.)

35.3 DETAILS OF BALANCES WITH RELATED PARTIES AT THE YEAR END

(` in Lakhs)

Sr. No.	Related Party Transaction Summary	Key Managerial Person / Relative of KMP	Total
1	Bhavna H Mehta Security Deposit (Receivable)	5.00 5.00	5.00 5.00

(Figures in *Italics* represents Previous Year's amounts.)

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
NOTE 36 : CONTINGENT LIABILITIES		
Claims against the company not acknowledged as debt		
(a) Bank Guarantees (Performance Guarantees issued Banks)	96.97	35.56
(b) Disputed Income Tax Liability	5.94	5.94
TOTAL	102.91	41.50
<p>The Holding 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.</p>		
NOTE 37 : CAPITAL COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
TOTAL	2037.80	70.87
	2037.80	70.87
	Year Ended 31st March, 2022 (` in Lakhs)	Year Ended 31st March, 2021 (` in Lakhs)
NOTE 38 : EXTRAORDINARY ITEMS		
Unwinding of Discounts on Financial Liabilities		
TOTAL	109.37	-
	109.37	-

Note : During the year, Board of Directors approved redemption of 2% Redeemable Optionally Convertible Cumulative Preference Shares in the meeting held August 13, 2021. The remaining balance of unwinding of discount of Interest is treated as Extraordinary item and disclosed separately in the Profit & Loss Account.

NOTE 39 : CAPITAL WORK-IN-PROGRESS

(A) CWIP AGEING SCHEDULE

(` in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31st March, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2037.90	-	-	-	2037.90
Projects temporarily suspended	-	-	-	-	-

(B) CWIP COMPLETION SCHEDULE

CWIP	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project1	December, 2022	-	-	-

	As at 31st March, 2022 (` in Lakhs)	As at 31st March, 2021 (` in Lakhs)
NOTE 40 : DISCLOSURE AS PER IND AS 19 'EMPLOYEE BENEFITS		
A. GRATUITY		
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	93.78	97.46
Service Cost	4.62	4.41
Interest Cost	6.33	6.58
Actuarial Loss / (Gain)	31.79	(12.20)
Benefits Paid	(31.18)	(2.47)
Defined benefit obligations at end of the year (a)	105.34	93.78
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	101.94	96.35
Expected Return on Plan Assets	0.42	0.54
Contributions by Employer	36.53	1.02
Actuarial Gain / (Loss)	-	-
Benefits Paid	6.88	6.50
Fair value of Plan Assets at end of the year (b)	(31.18)	(2.47)
	114.59	101.94
Present Value of Funded Obligations (a-b)	(9.25)	(8.16)
The net amount recognized in the statement of Profit and Loss for the year ended 31st March, 2022 is as follows:		
Current Service Cost	4.62	4.41
Interest Cost	6.33	6.58
Expected Return on Plan Assets	(0.42)	(0.54)
Net Actuarial Loss / (Gain) Recognized	31.79	(12.20)
Net Amount Recognized	37.71	(6.16)
Actual Return on Plan Assets		
The principal actuarial assumptions used as at 31st March, 2022 are as follows:		
Discount Rate	6.80%	6.75%
Expected Rate of Return on Plan Assets	1.00%	1.00%
Withdrawal Rate	1.00%	1.00%
B. LEAVE ENCASHMENT		
Changes in present value of obligations		
Present Value of Obligations at beginning of the year	10.06	8.88
Service Cost	1.89	1.88
Interest Cost	0.68	0.60
Actuarial Loss / (Gain)	(0.97)	(0.08)
Benefits Paid	(1.36)	(1.22)
Defined benefit obligations at end of the year (a)	10.30	10.06
Changes in fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	-	-
Actuarial Gain / (Loss)	-	-
Benefits Paid	-	-
Fair value of Plan Assets at end of the year (b)	-	-
	10.30	10.06
Present Value of Funded Obligations (a-b)	10.30	10.06
The net amount recognized in the statement of Profit and Loss for the year ended 31st March, 2018 is as follows:		
Current Service Cost	1.89	1.88
Interest Cost	0.68	0.60
Expected Return on Plan Assets	-	-
Net Actuarial Loss / (Gain) Recognized	(0.97)	(0.08)
Net Amount Recognized	(0.29)	0.52



RUTTONSHA INTERNATIONAL RECTIFIER LTD.

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



RUTTONSHA

Actual Return on Plan Assets

The principal actuarial assumptions used as at 31st March, 2022 are as follows:

Discount Rate	6.80%	6.75%
Expected Rate of Return on Plan Assets		
Withdrawal Rate	1.00%	1.00%

NOTE 41 : SEGMENT REPORTING

The Holding 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 Group's performance and allocates resources based on an analysis of various performance parameters. The Group is primarily engaged in only one business segment i.e business of manufacturing components for 'Power Electronics'. The Group has accordingly identified this as Operating Segments in accordance with requirements of IND AS 108 : Operating Segments.

NOTE 42 : FINANCIAL INSTRUMENTS –

FAIR VALUES AND RISK MANAGEMENT :

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values : 1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from bank and financial institutions approximate their carrying amounts largely due to short term maturities of these instruments. 2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly fair value of such instruments is not materially different from their carrying amounts.

Accounting classification and fair values:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(` in Lakhs)

31st March, 2022	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other Financial Assets	-	-	40.58	40.58	-	-	40.58	40.58
Trade receivables	-	-	1043.84	1043.84	-	-	1043.84	1043.84
Cash and cash equivalents	-	-	0.72	0.72	-	-	0.72	0.72
Bank Balances other than Cash and cash equivalents	-	-	87.19	87.19	-	-	87.19	87.19
TOTAL	-	-	1172.33	1172.33	-	-	1172.33	1172.33

Financial Liabilities								
Long Term Borrowings	-	-	686.42	686.42	-	-	686.42	686.42
Lease liabilities	-	-	22.59	22.59	-	-	22.59	22.59
Other Financial Liabilities	-	-	1.25	1.25	-	-	1.25	1.25
Short Term Borrowings	-	-	2204.19	2204.19	-	-	2204.19	2204.19
Lease liabilities	-	-	6.50	6.50	-	-	6.50	6.50
Trade Payables	-	-	866.01	866.01	-	-	866.01	866.01
Other Financial Liabilities	-	-	104.21	104.21	-	-	104.21	104.21
TOTAL	-	-	3891.17	3891.17	-	-	3891.17	3891.17

(` in Lakhs)

31st March, 2021	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other Financial Assets	-	-	60.08	60.08	-	-	60.08	60.08
Trade receivables	-	-	1127.41	1127.41	-	-	1127.41	1127.41
Cash and cash equivalents	-	-	0.35	0.35	-	-	0.35	0.35
Bank Balances other than Cash and cash equivalents	-	-	63.56	63.56	-	-	63.56	63.56
TOTAL	-	-	1251.40	1251.40	-	-	1251.40	1251.40

Financial Liabilities								
Long Term Borrowings	-	-	283.73	283.73	-	-	283.73	283.73
Lease liabilities	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	13.25	13.25	-	-	13.25	13.25
Short Term Borrowings	-	-	44.94	44.94	-	-	44.94	44.94
Lease liabilities	-	-	-	-	-	-	-	-
Trade Payables	-	-	535.64	535.64	-	-	535.64	535.64
Other Financial Liabilities	-	-	76.16	76.16	-	-	76.16	76.16
TOTAL	-	-	953.72	953.72	-	-	953.72	953.72

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

Level 1

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

Level 2

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

Level 3

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

NOTE 43 : FINANCIAL RISK MANAGEMENT :

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

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

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

(A) LIQUIDITY RISK:

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

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

(i) FINANCING ARRANGEMENTS

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Working Capital Credit Facility from Bank	143.55	752.89

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

(` in Lakhs)

Particulars	Carrying Amount	1-12 months	More than 12 months
As at 31st March, 2022			
Non Derivative Liabilities			
Long Term Borrowings	686.42	-	686.42
Long Term Lease Liabilities	22.59	-	22.59
Other Financial Liabilities	1.25	1.25	-
Short Term Borrowings	2204.19	2204.19	-
Short Term Lease Liabilities	6.50	6.50	-
Trade Payables	866.01	866.01	-
Other Financial Liabilities	104.21	104.21	-
TOTAL	3891.17	3182.16	709.01

Particulars	Carrying Amount	1-12 months	More than 12 months
As at 31st March, 2021			
Non Derivative Liabilities			
Long Term Borrowings	283.73	-	283.73
Long Term Lease Liabilities	-	-	-
Other Financial Liabilities	13.25	13.25	-
Short Term Borrowings	44.94	44.94	-
Short Term Lease Liabilities	-	-	-
Trade Payables	535.64	535.64	-
Other Financial Liabilities	76.16	76.16	-
TOTAL	953.72	669.99	283.73

(B) MARKET RISK:

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

(i) Foreign Currency Exposure

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

Unhedged Foreign Currency Exposure

Particulars	Payables		Receivables	
	In Foreign Currency	(` in Lakhs)	In Foreign Currency	(` in Lakhs)
As at March 31, 2022				
- USD	1.83	138.66	1.81	136.89
- EURO	0.88	74.29	-	-
- GBP	-	-	0.02	1.69
Advances				
- USD	(1.33)	(100.73)	(0.01)	(0.64)
- JPY	-	-	-	(0.32)
- EURO	(0.13)	(10.81)	-	-
As at March 31, 2021				
- USD	-	-	0.88	64.96
- EURO	0.46	39.59	0.09	7.72
- GBP	-	-	0.02	2.08
Advances				
- USD	(0.38)	(27.93)	-	-
- JPY	(4.29)	(2.85)	-	-

FOREIGN CURRENCY RISK SENSITIVITY

A change of 5% in foreign currency exchange rates would have the following impact in Profits before Taxes (` in Lakhs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	5% increase	5% decrease	5% increase	5% decrease
Payables-Profit/(Loss)	(5.07)	5.07	(0.44)	0.44
Receivables-Profit/(Loss)	6.88	(6.88)	3.74	(3.74)
	1.81	(1.81)	3.30	(3.30)

(ii) INTEREST RISK:

Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has no borrowings, exposure to risk of change in market interest rate is Nil.

(C) CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations. The company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments. Credit Risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

(` in Lakhs)

Exposure to the Credit Risks	As at 31st March, 2022	As at 31st March, 2021
Financial Assets for which loss allowance is measured using Life Time Expected Credit Losses (ECL) -Trade Receivables	1043.84	1127.41

(i) TRADE RECEIVABLES

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. To assess whether there is a significant change (increase) in credit risk, the Company compares the risk of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It consider the reasonable and supportive forward looking information such as :

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

NOTE 44 : CAPITAL RISK MANAGEMENT

The Company's objective when managing capital are to :

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

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

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

(` in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Equity	2613.14	2205.85
Net Debt (Total borrowings less cash and cash equivalents)	2889.88	328.32
Total Capital (Borrowed and Equity)	5503.02	2534.17
Gearing Ratio (in %)	52.51%	12.96%

NOTE 45 : ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a RATIOS

Ratio	As at 31st March, 2022	As at 31st March, 2021	Variance in %
(a) Current Ratio : (Total Current Assets/Total Current Liabilities)	1.15	3.68	(68.76)
(b) Debt-Equity Ratio : (Debt/Total Equity)	1.12	0.15	649.89
(c) Debt Service Coverage Ratio : (Earning available for Debt Service/Debt Service)	8.74	10.53	(17.01)
(d) Return on Equity Ratio: (Profit after Taxes for the year less Preference Dividend/Average Equity)	0.12	0.07	76.89
(e) Inventory Turnover Ratio : (COGS/Average Inventories)	1.94	1.43	34.91
(f) Trade Receivables Turnover Ratio : (Revenue from Operations/Average Trade Receivables)	3.90	2.82	38.42
(g) Trade payables Turnover Ratio : (Purchases/Average Trade Payables)	4.51	8.99	(49.85)
(h) Net capital Turnover Ratio : (Revenue from Operations/Net Working Capital)	3.55	1.83	94.24
(l) Net Profit Ratio : (Profit after Taxes/Revenue from Operations)	0.07	0.05	41.80
(j) Return on Capital Employed : (Profit before Taxes & Finance Costs/Capital Employed = Networth + Lease Liabilities + Deferred Tax Liabilities)	0.18	0.11	57.38
k) Return on Investment : (Income generated from Investments/Average Investments)	0.21	0.07	187.60

Explanation to changes in ratios :

Borrowings are increased substantially during the year. Improvement in the Debt Service Ratio due to improvement in EBDIT & redemption 2% OCPRS. Trade Receivable Turnover Ratio is increased due to lower receivables and increased Turnover. Trade Payable Turnover ratio decreased due to increase in overall expenses. Increase in Profit related ratios due to overall improvement in the earnings.

Previous year ratios are of the Standalone Financial Statements of the Holding Company; as Company has taken over the subsidiary with effect from January 01, 2022. Since there is increase in borrowings during the current year, debt related ratios are highly impacted.

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Holding Company has availed Cash Credit Limits of limit of ` 8 Crs. The differences arising between the Quarterly filed Statements with the Bank and books of accounts is due to recognition of gain/loss of foreign exchange fluctuation on receivables/payables in books of accounts after submitting Statements to the Bank.
- The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

- e The Group has not been declared as a willful defaulter by any lender who has powers to declare a Group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f The Group does not have any transactions with struck-off companies.
- g The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that intermediary shall :
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- h The Group have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- i The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE 46 : Pursuant to the approval of the Board of Directors on August 13, 2021, the Company has entered into Business Transfer Agreement on January 01, 2022, to acquire the Semi Conductor Business undertaking Visicon Power Electronics Pvt Ltd to enhance the Company's Semi Conductor Business for a Consideration of ₹ 2.10 Crs (based on Independent Valuation). The Company has consummated the above transfer of Business on January 01, 2022.

The above transaction has been recorded in the books of accounts of the Company in accordance with Appendix C - 'Business Combinations of the entities under common control' of Ind AS 103 - 'Business Combinations', using the pooling of Interest Method. Accordingly, assets and liabilities transferred has been accounted at carrying amounts as reflected in the books of Visicon Power Electronics Pvt. Ltd. as at December 31, 2021 and no adjustments have been made to reflect the fair values.

Details of Transfer of Business are as under:

Particulars	(₹ in Lakhs)
Property, Plant & Equipment (Including WIP)	1988.12
Net Working Capital	381.49
Long Term Financial Liabilities	2233.28
Total Net Assets Transferred	136.32
Purchase Consideration	210.38
Goodwill	74.06

NOTE 47 : OTHER DISCLOSURES

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

NOTE 48 : All amounts as shown in the various tables and paragraphs included in these Financial Statements and Annual Report have been rounded off or truncated to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

As per our attached report of even date
For KIRTANE & PANDIT LLP,
CHARTERED ACCOUNTANTS
 Firm's Registration No: 105215W/W100057

ADITYA A. KANETKAR
 PARTNER
 M. No: 149037

Place : Mumbai
Date : 27th May, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PIYUSH K SHAH
 DIRECTOR
 (DIN: 09032257)

KISAN R CHOKSEY
 DIRECTOR
 (DIN: 00190931)

PRAVIN G SHAH
 DIRECTOR
 (DIN: 00179771)

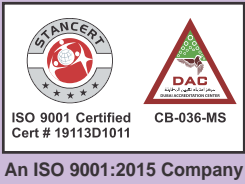
BHAVIN P RAMBHIA
 COMPANY SECRETARY



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REGD. / CORPORATE OFFICE : 139/141, Solaris 1, B-Wing, 1st Floor,
Saki Vihar Road, Powai, Andheri (East), Mumbai - 400 072, Maharashtra
E-mail : secretarial@ruttonsha.com ● Website: www.ruttonsha.com

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