



HIGH POWER DEVICES



ASSEMBLY LINE



- CORPORATE INFORMATION -

BOARD OF DIRECTORS

Bhavna H. Mehta
 Hasmukh J. Shah
 Manoj P. Mehta
 Kisan R. Choksey
 Pravin G. Shah
 Venkitaraman S. Iyer

REGISTERED / CORPORATE OFFICE

139/141, Solaris I,
 'B' Wing, First Floor,
 Saki-Vihar Road, Powai
 Andheri (East), Mumbai – 400 072.
 Tel. No. : 022-28471956 / 57 / 58
 E-mail – secretarial@ruttonsha.com
rirbom@ruttonsha.com

COMPANY SECRETARY

Hemant Joshi

WORKS

International House.
 Plot No. 338 Baska.
 Taluka : Halol,
 Dist.: Panchmahal
 389 350 GUJARAT.

AUDITORS

Ajay Shobha & Co.
 Chartered Accountants

BANKERS

Union Bank of India
 State Bank of India

MANAGEMENT TEAM

R. G. Trasi
 Mukesh Doshi
 E. K. Lalkaka
 A. S. Koranne

SHARE REGISTRARS & TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.
 19/20, Jaferbhoy Industrial Estate
 First Floor, Makwana Road,
 Marol Naka, Andheri (East)
 Mumbai – 400 059.

INTERNAL AUDITORS

Bhandarkar & Kale
 Chartered Accountants

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ANNUAL GENERAL MEETING

Day & Date	: Wednesday 30 th September, 2009
Time	: 11.30 a.m.
Venue	: Babasaheb Dahanukar Sabhagriha, Maharashtra Chambers of Commerce Trust, Oricon House, 6 th floor, 12 K. Dubhash Marg, Fort, Mumbai - 400001.



NOTICE

NOTICE is hereby given that the **Fortieth Annual General Meeting** of the members of **RUTTONSHA INTERNATIONAL RECTIFIER LIMITED** will be held at Babasaheb Dahanukar Sabhagriha of Maharashtra Chambers of Commerce Trust, Orion House, 6th floor, 12 K. Dubhash Marg, Fort, Mumbai - 400001, on Wednesday the 30th September, 2009 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date together with the report of Directors' and Auditors' thereon.
- To appoint auditors and fix their remuneration.
To consider and if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION –
"RESOLVED THAT, M/s. Ajay Shobha & Co., Chartered Accountants, be and are hereby re-appointed as Auditors of the Company, who retire at this meeting in terms of section 224(1B) of the Companies Act, 1956 to hold office of Auditors from the conclusion of this meeting to the next Annual General Meeting of the Company on a remuneration as may be decided by the Board."
- To appoint a Director in place of Mr. Venkitaraman Iyer who retires by rotation and being eligible offers himself for re-appointment.

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF, AND PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORM MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2009 to 30th September, 2009 (both days inclusive).
- Members holding shares in physical form are requested to notify/send the following quoting their folio Number to the Company's Registrars and Transfer Agents **Adroit Corporate Services Pvt. Ltd.** at 19/20, Jaferbhoy Industrial Estate, First Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059, Tel Nos.022-28594060/6060.
 - Any change in their address/mandate/bank details; and
 - Particulars of their bank account, in case the same have not been sent earlier.
 Members holding shares in the electronic form are advised to inform changes in their address/bank mandate directly to their respective Depository Participants.
- Members are requested to bring their copy of the Annual Report alongwith them as copies of the report will not be distributed at the meeting.
- Members desirous of asking any questions at the Annual General Meeting are requested to send their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
- Members/Proxies are requested to produce the Attendance Slip at the entrance of the hall.
- The Members holding shares in dematerialized form may please note that while opening a depository account with participants, they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/correct the bank account details, they should send the particulars to their respective depository participant with MICR code and not to the Company. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion/changes in the bank account details. The said details will be considered, as will be furnished by the NSDL / CDSL to the Company.
- Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or its registrar and transfer agents (RTA), the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the Members after making requisite changes thereon.
- The Company has entered into agreements with NSDL and CDSL. Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL.
- In terms of circular no. MRD/DoP/Cir-05/2009 dated 20th May 2009 issued by Securities and Exchange Board of India (SEBI), it is now mandatory for the transferee of the physical Shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.
- Members holding shares in physical form may obtain the Nomination Forms from the Company's Registrar and Share Transfer Agents (RTA). Members holding shares in electronic form may obtain the Nomination Forms from their respective Depository participants.
- As required under Clause 49(VI) of the listing agreement, the details of the Directors eligible to be re-appointed are as follows –

Sr. No.	Name	Age	Educational Qualification	Experience	Date of Appointment	Other Directorship/ Membership
1	Mr. Venkitaraman Iyer	48	M.Com, ACA	25 years in Company law, Taxation, Accounts, Finance, etc.	31/12/2005	Nil

Mr. Venkitaraman Iyer does not hold any shares of the Company.

By the order of the Board of Directors

Place : Mumbai
Date : 29th June, 2009

Manoj P. Mehta
Director



DIRECTORS' REPORT TO THE SHARE HOLDERS

Dear Members,

Your Directors have pleasure in presenting their fortieth Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS AND OPERATIONS :

	(Rupees in Lacs)	
	Year ended 31-03-2009	Year ended 31-03-2008
Gross Sales	2464.09	1683.60
Gross Profit (before interest and depreciation)	454.34	183.65
Interest	128.06	52.06
Depreciation	112.81	21.55
Profit before Tax	213.46	110.04
Less: Provision for taxation- Current	24.50	12.50
Less: Provision for Fringe Benefit Tax	1.97	1.83
Less: Provision for Deferred Tax	70.76	-
Profit after Tax	116.24	95.71
Less/(Add): Prior period adjustments	(0.17)	2.33
Profit as per Profit and Loss Account	116.41	93.38
Add/(Less): Balance brought forward from last year	76.63	(16.75)
Balance Carried in Profit and Loss Account	193.04	76.63

OPERATIONS:

A detailed report on the performance has been outlined in the Management Discussions and Analysis section. The company earned gross profit before interest depreciation and tax of Rs. 454.34 Lacs during the financial year under review. Profit before tax stood at Rs. 213.46 Lacs. Net profit after tax was Rs. 116.41 Lacs. Interest and depreciation were higher at Rs. 240.87 Lacs as against Rs. 73.61 Lacs due to high interest outgo on term loan availed by the amalgamated company Orient Semiconductors Private Limited (OSPL) and higher depreciation charged on the assets acquired by the said OSPL. Deferred tax liability of Rs. 70.76 Lacs has been provided during the year due to the timing difference tax savings of amalgamated OSPL. As the result for the year under review incorporate the figures of erstwhile Orient Semiconductors Private Limited, which amalgamated with the Company w.e.f. 1st April 2007 and figures for the previous year ended 31.03.2008 being stand alone figures of the Company, current year's figures are not comparable with last year's figures.

SCHEME OF AMALGAMTION

Scheme of Amalgamation of Orient Semiconductors Private Limited into the Company was sanctioned by Hon'ble High Court, Mumbai by its Order dated 6th February, 2009 with effect from the appointed date i.e.1st April 2007. Accordingly, all the assets, liabilities, rights and obligations of the amalgamated company have been transferred to and vested into the Company at book value as appearing in the books of amalgamated company with effect from 1st April 2007, being the appointed date. The scheme has accordingly been given effect to in the financial statements.

In consideration and pursuant to the scheme of amalgamation, 125 Equity Shares of Rs. 10/- each of the Company and 135 Optionally Convertible Cumulative Preference Shares (ROCCPS) of Rs. 10/- each were allotted for every 100 Equity Shares held in OSPL to the eligible shareholders aggregating to 37,50,000 Equity Shares and 40,50,000 2% ROCCPS.

Pursuant to the scheme 2,10,584 Equity Shares held by Orient Semiconductors Private Limited in the Company shall be transferred to a specially created Trust 'Ruttonsha International Rectifier Limited – Equity Trust', of which your Company is the sole beneficiary.

The amalgamation has benefitted the Company with the integration of manufacturing and other facilities and technical expertise of OSPL in providing solutions in the power semi conductors industry. It has given the Company a better and improved financial strength and flexibility.

SHARE CAPITAL AND LISTING OF SHARES

Pursuant to the Scheme of Amalgamation, the Authorised Share Capital of the Company has increased from Rs. 4.00 crores to Rs. 14.05 crores comprising Rs. 10.00 crores Equity Shares and Rs. 4.05 crores Preference Shares. The paid-up Share Capital of the Company has increased to Rs. 11,00,72,400/- after amalgamation, comprising Rs. 6,95,72,400/- equity share capital and Rs. 4,05,00,000/- 2% (ROCCPS) Preference Share Capital.

The Company's Equity Shares are listed on The Bombay Stock Exchange Limited (BSE). The Company has applied to the BSE for listing of the newly issued/allotted 37,50,000 Equity Shares. The Company has paid the listing fees for the period 1st April 2009 to 31st March 2010.

DIRECTORS

Mr. Venkitaraman Iyer was appointed as Director on 31st December 2005 and as per section 256 of the Companies Act, 1956, he is liable to retire by rotation and being eligible offers himself for re-appointment.

None of the Directors except the appointee is interested in the appointment.

DEPOSITS

The total amount of the Company's deposits as on 31.03.2009 was Rs. 6.17 Lacs (previous year Rs. 6.17 Lacs). There were no unclaimed deposits as on that date. The total deposits are within the limits specified in section 58A of the Companies Act, 1956.

AUDITORS

M/s. Ajay Shobha & Co., Chartered Accountants retire at the end of this Annual General Meeting and being eligible, offer themselves for re-appointment. A certificate has been received from them to the effect that their re-appointment as Statutory and Tax Auditors, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.



DIRECTORS' REPORT TO THE SHARE HOLDERS (Cont'd...)

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report discuss the operations of the Company in detail and forms part of this Report pursuant to Clause 49 of the listing agreement.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing agreement with the Stock Exchange, Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding compliance of the conditions of Corporate Governance are attached to the report as Annexure 1. Mr. Manoj P. Mehta, Director and Mr. R. G.Trasi, Chief Executive Officer (CEO), have given a certificate to the Board as required under Clause 49 of the Listing Agreement.

INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

ENERGY, ABSORPTION OF TECHNOLOGY, RESEARCH AND DEVELOPMENT, ETC.

The provisions regarding Conservation of Energy as such do not apply to your Company.

The Company has received complete technical know how for Silicon Rectifiers and Silicon Controlled Rectifiers upto 30mm 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 from Silicon Power Corporation U.S.A (an ex. General Electric facility) for manufacturing semi-conductors devices upto 125 mm devices. The Company has not established a separate Research and Development Department. However, routine research and development in the related field is being carried out by the Company as per customer requirements.

For effective treatment of effluents your Company has constructed an effluent and Treatment plant in the year 1999-2000. There is adequate provision for the treatment of fumes resulting from the use of Sulphuric, Nitric, Hydrofluoric and other acids required for production.

STATUTORY COMPLIANCE

Your Company gives highest importance to compliances with all applicable rules and regulations. The Company has systems in place to remain updated with the changes in various law, rules and regulations. An affirmation regarding the compliance of the status by the Senior Executive is placed before the Board on quarterly basis for its review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Exports during the year Rs. 731.46 lacs (previous year Rs. 58.61 lacs)

a) Foreign Exchange used –	
(1) Raw materials, components and consumables	– Rs. 716.42 lacs.
(2) Capital goods	– Rs. 99.58 lacs.
(3) Others	– Rs. 12.07 lacs.
b) Foreign Exchange earned	– Rs. 731.46 lacs.

PERSONNEL

Your Directors would like to place on record their appreciation for the dedicated efforts and services put in by the employees of the Company. During the year, industrial relations continued to be cordial.

Information as per section 217(2-A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 forms part of this report. However, as per the provisions of section 219(a)(6)(iv) of the Companies Act, 1956, the report and Accounts are being sent to all the shareholders of the Company excluding the aforesaid information, since no employee is drawing a total remuneration of Rs. 24 lacs per annum.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 1956 your Directors confirm that:

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
2. They have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March 2009 and of the Profit and Loss Account for the year ended on that date;
3. They have taken proper and sufficient care for the maintenance of adequate records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the attached Statement of Accounts for the year ended 31st March 2009 on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere gratitude for the excellent support and co-operation received from suppliers, bankers, dealers, customers and shareholders. Your Directors also acknowledge the support and assistance extended by all the employees and for their dedicated service.

For and on behalf of the Board of Directors

Manoj P. Mehta
Director

Place : Mumbai
Date : 29th June, 2009



DIRECTORS' REPORT TO THE SHARE HOLDERS (Cont'd...)

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2008-2009

Your Company firmly believes in and continues to practice good corporate governance in its true sense. The Company's character is reflected by the very values of transparency, professionalism and accountability it follows in every sphere of activities. The Board of Directors, comprise of eminent individuals from various disciplines, ensure fairness in dealings with all stakeholders of the Company. The Company has implemented the mandatory requirement of Corporate Governance as set out under clause 49 of the Listing Agreement with the Stock Exchange.

1. Company Philosophy and Corporate Governance :

The Company is of the view that good Corporate Governance goes beyond good working results and financial propriety and is a pre-requisite to attainment of excellent performance in terms of stakeholder value creation. The Company also believes that the growth in shareholder value, as reflected in the financial performance of the Company, was possible because of the good practices followed over the years.

The Company has adopted Corporate Governance policy which is in line with best practices and meets all the relevant legal and regulatory requirements.

In terms of Clause 49 of the Listing agreement executed with the Stock Exchange, given below are the details of corporate governance compliances.

2. Board of Directors

- (a) The Company has six directors in the Board. The Board of Directors consist of professionals drawn from diverse field and all of them are non-executive directors out of which three are Independent Directors. The day to day management of the Company is done by key management team of executives and professionals subject to the supervision and control of the Board of Directors.
- (b) The information required under Clause 49 of the Listing Agreement with the BSE is made available to the Board. Adequate information and papers are circulated alongwith agenda of the Board meeting well in advance and also made available at the Board meeting to take informed decisions.
- (c) Following is the summary of attendance of the Directors at the 6 meetings of the Board of Directors held during the year and at the last Annual General Meeting (AGM) as under:

Name	Category	No. of Board meeting held during the year	No. of Board Meetings attended during the year	Attendance at last AGM held on 27/09/2008	Chairman/ Committee Membership in other Public Ltd. Companies
Mrs. Bhavna Mehta	Non-Executive (Promoter)	6	Nil	No	-
Mr. Hasmukh Shah	Alternate Director to Mrs. Bhavna Mehta (Not-Independent)	6	6	Yes	-
Mr. Manoj P. Mehta	Non-executive (Professional)	6	6	Yes	-
Mr. Kisan R. Choksey	Non-Executive (Independent)	6	6	Yes	-
Mr. Pravin G. Shah	Non-Executive (Independent)	6	6	Yes	Member Audit Committee
Mr. Venkitaraman S. Iyer	Non-Executive (Independent)	6	5	Yes	-

- (d) Board of Directors met 6 times during the financial year 2008-09 and the gap between the meetings did not exceed 4 months as stipulated under clause 49 of the Listing Agreement. The dates of the meetings are – 28th June, 2008, 26th July, 2008, 27th September, 2008, 25th October, 2008, 31st January, 2009 and 14th February, 2009.
- (e) Disclosures regarding appointment or reappointment of Directors
- Mr. Venkitaraman Iyer retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. A brief resume and additional information required under Clause 49(VI)(A) of the Listing Agreement is as under:
- Mr. Venkitaraman Iyer has more than 25 years of professional experience. He holds Masters Degree in Commerce and is an Associated Member of the Institute of Chartered Accountants of India. He has vast experience in the field of accounts, finance, Corporate consultations, taxation, etc. He is a director of the Company since 2006 and is also a member of the Company's Audit Committee. He is not directly holding any share in the Company. His wife holds 10,000 Equity Shares of the Company.

3. Audit Committee

- (i) The Company has an independent audit committee which plays an important role in financial reporting of performance and review of internal control procedures. The Audit Committee comprises of Mr. Kisan R. Choksey – Chairman, (Independent Director) having Audit, Financial and Accounting knowledge, Mr. Venkitaraman S. Iyer, Chartered Accountant (Independent Director) and Mr. Manoj P. Mehta, Chartered Accountant as members. Mr. Hemant Joshi is the Compliance Officer.



DIRECTORS' REPORT TO THE SHARE HOLDERS (Cont'd..)

(ii) Role of Audit Committee :

- (a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Recommending the appointment and removal of external Auditors, fixation of audit fees and also approval of payment for any other services.
- (c) Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on-
 - i) any changes in accounting policies and practices.
 - ii) major accounting entries based on exercise of judgement by management.
 - iii) adequacy and reliability of the internal control system.
 - iv) qualification in draft audit report.
 - v) significant adjustments arising out of audit.
 - vi) the going concern assumption.
- (d) Compliance with Stock Exchange and legal requirements concerning financial statement.
- (e) Any related party transactions. i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
- (f) Reviewing with the management the functioning of the Whistle Blower mechanism, in case same is existing.
- (g) Reviewing with the management the quarterly financial statements before submission to the Board.
- (h) Reviewing with the management, external and internal auditors, the adequacy of the internal control system.
- (i) Reviewing the adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (j) Discussion with internal auditors on any significant findings and follow up thereon.
- (k) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularities or failure of internal control systems of a material nature and reporting the matter to the Board.
- (l) Discussion with the external auditors before the audit commences, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- (m) Reviewing the Company's financial and risk management policies.
- (n) To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.

(iii) Attendance of each Member of Audit Committee meetings during the year.

Sr. No.	Name of Director	Category of Directorship	No. of Committee meetings
1.	Mr. Kisan R. Choksey	Non Executive Director	4
2.	Mr. Manoj P. Mehta	Non Executive Director	4
3.	Mr. Venkitaraman. S. Iyer	Non Executive Director	4

During the year 2008-09 four Audit Committee meetings were held on the following dates -28th June 2008, 26th July 2008, 25th October 2008 and 31st January 2009.

4. Remuneration Committee

The Company has not formed a Remuneration Committee being a non-mandatory requirement. The Company has not appointed Executive Director. The Company is managed by professional and experienced executives under the guidance and supervision of the Board of Directors. The details of the remuneration paid to the Non Executive Directors during the financial year 2008-2009 are as follows :

The Non-Executive Directors Mr. Hasmukh J. Shah, Mr. Manoj P. Mehta, Mr. Kisan R. Choksey , Mr. Pravin G. Shah and Mr. Venkitaraman Iyer were paid sitting fees of Rs. 2000/- for each meeting attended by them. No sitting fees were paid to the Directors for attending Committee Meetings.

5. Share Transfer and Investors' Grievance Committee.

- (a) The committee specifically looks into redressing of investors' complaints with respect to transfer of shares, non-receipt of share certificate, ensure expeditious share transfer process. The committee also monitors and reviews the performance and services standards of the Registrar and Transfer Agents of the Company.
- (b) The Committee comprises of Mr. Pravin G. Shah as Chairman, Mr. Kisan R. Choksey and Mr. Hasmukh J. Shah as members. Mr. Hemant Joshi is the Compliance Officer. 4 complaints were received during the year, which were redressed /answered to the satisfaction of the shareholders.
- (c) All shares received for transfer were registered in favour of transferee and certificates despatched within a month's time, wherever the documents received were in order.
- (d) All valid transfers received during the year ended 31.03.2009 have been acted upon.



DIRECTORS' REPORT TO THE SHARE HOLDERS (Cont'd...)

- (e) During the year 15 meetings of the Share Transfer and Investor Grievance Committee were held.
Year 2008–15/4,15/5, 31/5, 30/6, 31/7, 30/8, 15/9, 20/9, 15/10, 31/10, 15/11, 29/11, 15/12
Year 2009 – 15/1, 14/2
- (f) In order to expedite the redressal of the complaints, the investors are requested to send all their shares, change of address related complaints to secretarial@ruttonsha.com/ rirbom@ruttonsha.com.

6. General Body Meetings

Location, date and time of General Meetings of the Company held during last three years:

Year	AGM/EGM	Venue	Date & Time	Special Resolution Passed
2005-06	37 th AGM	Yashwantrao Chavan Pratishtan Chavan Centre, 3 rd floor, General Jaganath Bhosale Marg, Mumbai - 400 021.	14 th August, 2006 at 11.30 a.m.	0
2006-07	38 th AGM	Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House, 6 th floor, 12 K. Dubhash Marg, Fort, Mumbai - 400001.	14 th August 2007 at 11.30 a.m.	0
2007-08	39 th AGM	Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House, 6 th floor, 12 K. Dubhash Marg, Fort, Mumbai - 400001.	27 th September 2008 at 11.30 a.m.	0
2007-08	High Court convened Meeting– for Amalgamation	Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House, 6 th floor, 12 K. Dubhash Marg, Fort, Mumbai - 400001.	27 th September 2008 at 1.00 p.m.	3

7. Disclosures

- (a) There were no instances of non-compliance or penalty structures imposed on the Company by the Stock Exchange or Securities and Exchange Board (SEBI) during the last 3 years.
- (b) Company has drafted "whistle Blower Policy". The Company has not denied any personnel of the Company access to the Audit Committee (in respect of matters involving alleged misconduct) and that it has provided protection to "Whistle Blower" if there is any, from unfair termination and other unfair prejudicial employment practices.
- (c) Secretarial Audit – Statutory Auditors have carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued capital and listed capital. As per records, as on 31st March 2009, the Secretarial Audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held in NSDL and CDSL.
- (d) There are no significant related party transactions of material nature during the year with the promoters, Directors or the Management or relatives etc. potentially conflicting the Company's interest at large. Related Party transactions are disclosed in the notes to the accounts forming part of this Annual Report.

8. Code of Conduct

Senior Management of the Company has affirmed compliance with the code of conduct set out in the Company manual.

9. Means of Communications

- (a) The quarterly results of the Company are published in two English daily newspapers (Economic Times and Free Press Journal) circulating in the country and in Marathi Newspaper Nav Shakti and in Gujarati Economic Times daily news papers published from Mumbai. As the results of the Company are published in newspapers, half-yearly reports are not sent to each shareholder.
- (b) The Company has not made any presentation to the institutional investors or to the analysts.
- (c) Management Discussion and Analysis Report forms part of this Annual Report.

10. General Information for Shareholders

- i) Annual General Meeting : 30th September, 2009
- ii) Financial Calendar : 1st April to 31st March.
- iii) Dates for approval of
Quarterly Results for the : 1st Quarter: 4th week of July 2009
Year 2009-2010 : 2nd Quarter: 4th week of October 2009
Year 2009-2010 : 3rd Quarter: 4th week of January 2010
Year 2009-2010 : 4th Quarter/Annual Results:
4th week of June 2010

(Note – The above dates are indicative)



DIRECTORS' REPORT TO THE SHARE HOLDERS (Cont'd..)

- iv) Book closure : 24th September, 2009 to 30th September, 2009
(both days inclusive)
- v) Dividend Payment date : No dividend proposed.
- vi) Listing on Stock Exchange : The Bombay Stock Exchange Ltd. (BSE)
- vii) Stock Code :

Stock Exchange Code	517035 – BSE
Demat ISIN Numbers for NSDL & CDSL	INE302D01016

- viii) Market Price data- (High/Low during each month of the financial year 2008-2009)

Month		Share Price (Rs.)		BSE Sensex	
Month		Company's share price		BSE Sensex	
Month		High (Rs.)	Low (Rs.)	High	Low
April	2008	30.45	22.50	17481	15298
May	2008	25.30	21.00	17735	16196
June	2008	24.15	18.10	16632	13405
July	2008	18.50	14.40	15130	12514
August	2008	18.75	16.25	15580	14002
September	2008	18.25	14.50	15107	12153
October	2008	15.85	10.70	13203	7697
November	2008	N.A.	N.A.	10945	8316
December	2008	10.67	9.50	10188	8467
January	2009	9.97	9.03	10470	8632
February	2009	8.58	8.16	9725	8619
March	2009	8.54	8.14	10127	8047

- ix) **Share Transfer System:**
Share transfers received in physical form are registered within 30 days from date of receipt.
- x) **Registrar and Transfer Agents :** Adroit Corporate Services Pvt. Ltd.
19/20, Jaferbhoy Industrial Estate. 1st floor,
Makwana Road, Marol Naka, Andheri (E)
Mumbai – 400 059.
Tel. No. : 28596060 / 28594060
- xi) **Distribution of Shareholding as on 31st March, 2009.** (Nominal value of each share/unit Rs. 10/-)

Pre Amalgamation

No. of shareholders	% to total	Shareholding of Nominal value of Rs.	Number of shares	Amount (Rs.)	% to total capital
4156	99.81	Upto 5000	1483718	14837180	46.26
5	0.12	5001 - 10000	34980	349800	1.09
1	0.02	10001 - 20000	15000	150000	0.47
0	0	20001 - 30000	0	0	0
0	0	30001 - 40000	0	0	0
0	0	40001 - 50000	0	0	0
0	0	50001 - 100000	0	0	0
2	0.05	Above 100001	1673542	16735420	52.18
4164	100	TOTAL	3207240	32072400	100.00



DIRECTORS' REPORT TO THE SHARE HOLDERS (Cont'd...)

Post Amalgamation

No. of shareholders	% to total	Shareholding of Nominal value of Rs.	Number of shares	Amount (Rs.)	% to total capital
3617	86.76	Upto 5000	914582	9145820	13.15
387	9.28	5001 - 10000	293756	2937560	4.22
110	2.64	10001 - 20000	163480	1634800	2.35
28	0.67	20001 - 30000	70300	703000	1.01
8	0.19	30001 - 40000	27100	271000	0.39
3	0.07	40001 - 50000	14500	145000	0.21
7	0.017	50001 - 100000	47480	474800	0.68
9	0.22	Above 100001	5426042	56260420	77.99
4169	100	TOTAL	6957240	69572400	100.00

xii) Category of shareholders as on 31st March 2009

Pre Amalgamation

Sr. No.	Classes of shareholders	No. of shares held	% to total capital
1	Promoters*	1673542	52.18
2	Financial Institutions	0	0
3	Insurance Companies	0	0
4	Banks	1400	0.04
5	Mutual Funds	0	0
6	FII / OCB**	0	0
7	Bodies Corporate	12790	0.40
8	Non-Resident shareholders	2920	0.09
9	Resident shareholders	1516588	47.29
	TOTAL	3207240	100.00

Post Amalgamation

Sr. No.	Classes of shareholders	No. of shares held	% to total capital
1	Promoters*1	5212958	74.93
2	Financial Institutions	0	0
3	Insurance Companies	0	0
4	Banks	1400	0.02
5	Mutual Funds	0	0
6	FII / OCB*2	0	0
7	Bodies Corporate	13790	0.20
8	Non-Resident shareholders	2920	0.04
9.	Clearing Members	400	0.01
10.	Resident shareholders*3	1725772	24.80
	TOTAL	6957240	100.00

*1 Promoters include shares held by Mrs. Bhavna Mehta and other shareholders of erstwhile Orient Semiconductors Private Limited.

*2 FII – Foreign Institutional Investors / OCB – Overseas Corporate Bodies

*3 Shares of the Company held by erstwhile Orient Semiconductors Private Limited (OSPL) as per scheme of merger and vide Mumbai High court order dated 6th February 2009 have been transferred to Ruttonsha International Rectifier Limited Equity Trust and have been shown under the resident shareholders column in the shareholding pattern of the Company.

**DIRECTORS' REPORT TO THE SHARE HOLDERS (Cont'd..)**

xiii) Dematerialization of Shares and Liquidity :

No. of Equity Shares that have been dematerialized upto 31st March, 2009 are 1978788. The Company has received permission from NSDL and CDSL for dematerialization of its shares.

Shareholders are advised to avail the demat option for holding their shares. As per BSE letter to the Company 50% of the non-promoter holding should be demat form, only then the Shares of the Company will be removed from Trade for Trade segment.

xiv) Outstanding GDR's/ADR's/Warrants/Convertible Instruments and their impact on equity: Not issued.

xv) Plant Location:

338, International House, Baska, Halol, Panchmahals, Pin - 389 350, Gujarat.

xvi) Address for Correspondence:

Shareholders correspondence should be addressed to the Company's Registrars and Share Transfer agents at the address mentioned above. Shareholders may also contact Mr. Hemant Joshi, Company Secretary at the Registered office of the Company for any assistance.

Ruttonsha International Rectifier Ltd.,
139/141, Solaris I, 'B' Wing, First Floor, Saki-Vihar Road, Powai, Andheri (E)
Mumbai - 400 072. Tele No. 28471956-7-8 Fax No. 28471959

xvii) Please note that Shareholders holding shares in demat form (electronic mode) should address all their correspondence regarding change of address, non-credit/debit of shares after transfer, etc. to their Depository Participant.

xviii) Nomination facility – Section 109A of the Companies Act, 1956 provides *inter alia*, the facility of nomination to shareholders. This facility is mainly useful for all holders holding the Shares in single name. In case where the securities are held in joint names, the nomination will be effective only in the event of the death of all the holders. Investors are advised to avail of this facility, to avoid the process of transmission of Shares by law. Nomination form is available with the Company and its Registrars and Share Transfer Agents.

TO

**THE MEMBERS OF
RUTTONSHA INTERNATIONAL RECTIFIER LIMITED**

I, Manoj P. Mehta, Director of the Company declare that all the Members of the Board of Directors have affirmed compliance with the Code of Conduct for the year ended 31st March 2009.

Place : Mumbai
Date : 29th June, 2009

Manoj P. Mehta
Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**Annexure 1**

To the Members of Ruttonsha International Rectifier Limited

We have examined the compliance of the conditions of Corporate Governance by Ruttonsha International Rectifier Limited for the year ended 31st March 2009 as stipulated in clause 49 of the listing agreement of the said Company with the Mumbai Stock Exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the procedures and implementation thereon, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Board of Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Shareholder and Investors' Grievance Committee.

We further state that such compliance 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 Ajay Shobha & Co.
Chartered Accountants.

Ajay Gupta
Partner
Membership No. 053071

Place : Mumbai
Date : 29th June, 2009



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT :

a) Introduction

Your Company is one of the pioneers in the line of manufacturing Semiconductors Devices. With the merger of erstwhile Orient Semiconductors Private Ltd., the Company is now one of its kind manufacturing facility in Power Semi Conductor sector which caters to all segments of high power and low power requirements and is recognized for its capabilities and quality. Access to high tech knowledge pool gives the Company a cutting edge in delivering solutions to the complex needs of the industry and its clients. Company believes in keeping its clients performing at industry best-in-class levels for growth, innovations and leadership by providing disciplined research and functional best products and solutions.

(b) Industry overview

Despite the recessionary trends globally, the Indian economy is relatively better placed due to various initiatives taken by the Indian Government by announcing various stimulus steps. Power, Infrastructure, Housing, are a few of the sectors which drive economy and Govt. of India in line with global trends is refocusing on positive markets by giving impetus and applying their resources to the core sectors where they are most needed. Being in high tech manufacturing and solution providers in Semi conductor sector, the company is globally well placed and is not hit by world recession, which is evident from the growth in export performance as well. The Company at present is catering to domestic as well as export demands.

(c) Opportunities and Threats

The Company has undertaken aggressive programmes to capture all the opportunities coming its way and satisfy the demands of the industry. Although the Company improved its performance, the outlook for the year remains challenging due to over capacity in China in the form of cheaper imports and relative aggressive pricing of unorganized sector posing a real threat to the organized sector.

SEGEMENTWISE PERFORMANCE :

Segment reporting as per Accounting Standard AS-17 is not applicable as the revenue from the sale of the main segment is more than 90% of the total revenue of the Company.

OUTLOOK:

As the Indian Economy is poised to grow moderately, the outlook for the Power Semi Conductor sector would also take off slowly. With the merger of the erstwhile Orient Semiconductors Pvt. Ltd., the Company has acquired a huge technical strength and is now capable of taking up challenging and technically complex projects. The global presence of the Company has also got a good boost due to the said merger. Your Directors have pleasure in informing you that in future the amalgamated entity would achieve substantial savings in costs and productivity improvements. Having sensed the need to go in for vertical as well as horizontal growth, the company in a planned way, started strengthening its presence in Indian Railways, Government Projects and also ventured into high power semi-conductor applications, which hitherto were not being catered to by the Company. The results of such strategies have already started showing. The Company has devised aggressive marketing strategies for domestic as well export market. The outlook for the year 2009-10 appears to be better than previous years.

INTERNAL CONTROL SYSTEMS AND OTHER ADEQUACY :

The Company's internal control systems are well designed to provide reasonable assurance that assets are safeguarded, transactions are properly recorded in accordance with Management authorization and accounting records are adequate for preparation of financial statements and other financial information. The Audit Committee formed under Clause 49 of the listing agreement with the Stock Exchange looks after adequacy, relevance and effectiveness of the internal control systems along with compliance of Company strategies as well as formalities as required under various statutory laws/rules, etc.

DISCUSSION ON FINANCIAL PERFORMANCE IN RESPECT TO OPERATIONAL PERFORMANCE :

As discussed in the Directors' Report, the financial result for the year comprise of the results of the merged entity whereas previous year's figures represent the figures of the stand alone Company before merger though the merger is with effect from 1.04.2007. The Net Turnover of the Company shows an increase from Rs. 14.00 crores to Rs. 21.97 crores during the current year. Though on stand alone basis the company has shown a marginal increase in turnover at Rs. 14.10 crores as the erstwhile OSPL has contributed Rs. 7.87 Crores to the turnover during the year. The Profitability has shown marked improvement before tax and depreciation. However, due to the higher charge of deferred tax liabilities on timing difference arising due to depreciation claim available on the merged assets, the Company has earned combined net profit of Rs. 1.16 Crores during the financial year 2008-09 as against stand alone net profit of Rs. 0.93 Crores during 2007-08 showing a decline in percentage to turnover terms.

HUMAN RESOURCES :

The Directors express their appreciation for the contribution made by the employees to the significant improvement in the operations of the Company.

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, affecting the selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

By the order of the Board of Directors

Manoj P. Mehta
Director

Place : Mumbai
Date : 29th June, 2009



AUDITORS' REPORT

TO THE MEMBERS OF RUTTONSHA INTERNATIONAL RECTIFIER LIMITED

1. We have audited the attached Balance Sheet of Ruttonsha International Rectifier Limited as at 31st March, 2009 and also the Profit and Loss account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of section (4A) of Section 227 of the Companies Act, 1956, we Annex a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report, comply with the requirements of the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) on the basis of our review of the written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 and
 - (vi) in our opinion and to the best of our information and according to explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, :
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - (b) in the case of the Profit and Loss account, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

For Ajay Shobha & Co.
Chartered Accountants.

Ajay Gupta
Partner
Membership No. 053071

Place : Mumbai
Date : 29th June, 2009



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in para (3) of our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All the assets have not been physically verified by the management during the year but, according to the information and explanations given to us, there is a phased programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) There was no disposal of a substantial part of fixed assets.
2. (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material in relation to the operations of the Company.
3. The Company has not granted or taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 except for deposit taken from a Director of the company. In our opinion, rate of interest and other terms and conditions are prima facie not prejudicial to the interests of the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing major weaknesses in such internal controls.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that all the transactions that need to be entered in to the register in pursuance of Section 301 of the Act have been so entered.
(b) These transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. The order made by the Central Government for the maintenance of cost records vide section 209 (1)(d) of the Companies Act, 1956 is not applicable to the Company.
9. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Sales tax.
(b) According to information and explanations given to us, there was no undisputed amount payable in respect of wealth tax, sales tax, customs duty, excise duty, profession tax and service tax which have remained outstanding as at March 31, 2009 for a period of more than six months from the date they became payable other than mentioned in 9(a)

The following are the disputed amounts in respect of Income tax by Department:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period	Forum where dispute is pending
Income Tax	Assessed Dues	9,35,656/-	AY 1987-88	Income Tax Appellate Tribunal, Mumbai
Income Tax	Assessed Dues	3,88,083/-	AY 1988-89	Income Tax Appellate Tribunal, Mumbai
Income Tax	Rectification Application	9,52,087/-	AY 1989-90	Income Tax Appellate Tribunal, Mumbai

As explained to us, appeals are filed by the department with higher authorities against decisions passed in favour of the Company and as a consequence no demand of tax is due to the Company. Hence not considered as disputed and no contingent liabilities would arise.

10. The company has no accumulated losses as at year-end and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
12. Based on our examination of the records and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.

**ANNEXURE TO THE AUDITORS' REPORT (Cont'd..)**

15. In our opinion and according to the information and explanation given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
16. In our opinion, the term loans have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, during the year under audit, Orient Semiconductors Private Limited (OSPL) has amalgamated with the Company as per Mumbai High Court order dated 6th February 2009 effective from 1st April 2007.
As per the Scheme of Amalgamation shares were issued and allotted to the OSPL shareholders in exchange and in the ratio as mentioned in Part-III Clause 6 of the Scheme. Shareholders of OSPL included common Directors/Shareholders on Board of both the Companies. (Refer to Note No.2(xvi) in Schedule 'R')
19. The Company has not raised money by way of Debentures issue or Public issue during the year under review and hence the question of disclosure and verification of end use of such money does not arise.
20. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For AJAY SHOBHA & Co.
Chartered Accountants

Place : Mumbai
Date : 29th June, 2009

AJAY GUPTA
(Partner)
Membership No. 053071



BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	Rs.	As at 31st March, 2009 Rs.	Rs.	As at 31st March, 2008 Rs.
SOURCES OF FUNDS :					
1 SHAREHOLDERS' FUNDS :					
(a) Share Capital	" A "	110,072,400		32,072,400	
(b) Reserves and Surplus	" B "	<u>23,872,788</u>		<u>8,102,377</u>	
			133,945,188		40,174,777
2 LOAN FUNDS :					
(a) Secured Loans	" C "	67,944,145		12,844,093	
(b) Unsecured Loans	" D "	<u>25,045,434</u>		<u>21,749,834</u>	
			92,989,579		34,593,927
3 Deferred Tax Liability (Refer Note No 2 (ix) in Schedule 'R')			<u>11,170,404</u>		-
TOTAL			<u><u>238,105,171</u></u>		<u><u>74,768,704</u></u>
APPLICATION OF FUNDS :					
4 FIXED ASSETS	" E "				
(a) Gross Block		212,869,352		57,890,067	
(b) Less : Depreciation		<u>65,941,986</u>		<u>46,126,492</u>	
(c) Net Block		146,927,366		11,763,575	
(d) Capital Work in Progress		<u>54,712</u>		-	
			146,982,078		11,763,575
5 INVESTMENTS	" F "		847,665		-
6 CURRENT ASSETS, LOANS AND ADVANCES					
(a) Inventories	" G "	32,742,459		22,805,171	
(b) Sundry Debtors	" H "	63,235,538		56,741,069	
(c) Cash and Bank Balances	" I "	12,500,265		690,764	
(d) Loans and Advances	" J "	<u>12,581,663</u>		<u>11,742,034</u>	
		121,059,925		91,979,038	
7 CURRENT LIABILITIES AND PROVISIONS	" K "				
(a) Current Liabilities		22,456,178		22,256,043	
(b) Provisions		<u>8,328,319</u>		<u>6,717,866</u>	
		30,784,497		28,973,909	
8 NET CURRENT ASSETS [(6) less (7)]			90,275,428		63,005,129
9 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	" L "		-		-
TOTAL			<u><u>238,105,171</u></u>		<u><u>74,768,704</u></u>
NOTES ON ACCOUNTS	" R "				

As per our attached Report of even date

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(AJAY GUPTA)
Partner
Membership No. 053071

(Hasmukh J Shah)
Director

(Pravin G Shah)
Director

(Manoj P Mehta)
Director

(Kisan R Choksey)
Director

Place : Mumbai
Date : 29th June, 2009

(Venkitaraman Iyer)
Director

(Hemant Joshi)
Company Secretary



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

	Schedule	Rs.	2008-2009 Rs.	Rs.	2007-2008 Rs.
INCOME					
Gross Sales		246,409,269		168,359,689	
Less : Excise Duty		19,036,889		21,783,069	
Less : VAT and CST		7,633,114		6,555,114	
Net Sales			219,739,266		140,021,506
Other Income	" M "		868,383		164,793
TOTAL			220,607,649		140,186,299
EXPENDITURE					
Raw Materials Consumed	" N "		134,420,101		87,451,875
Variation in Stocks	" O "		(4,637,896)		1,587,591
Manufacturing and Other Expenses	" P "		45,249,385		32,781,885
Financial Charges	" Q "		12,806,374		5,205,927
Depreciation [Net of transfer from revaluation reserve Rs. 5,206/- (P. Y. Rs. 5,990)]			11,280,982		2,155,186
Miscellaneous Expenditure written off			142,622		-
			199,261,568		129,182,464
PROFIT BEFORE TAXATION			21,346,081		11,003,835
Less : Provision for Taxation					
(a) Current Tax		2,450,000		1,250,000	
(b) Fringe Benefit Tax		197,402		182,892	
(c) Deferred Tax Liability		7,075,644		-	
			9,723,046		1,432,892
PROFIT AFTER TAXATION			11,623,035		9,570,943
Less/(Add): Prior Period Adjustments (Net)		(17,279)		233,078	
			(17,279)		233,078
PROFIT FOR THE YEAR			11,640,314		9,337,865
Less : Debit Balance in Profit and Loss Account			-		1,674,575
			11,640,314		7,663,290
Add : Balance Brought Forward from Previous Year			7,663,290		
BALANCE CARRIED TO BALANCE SHEET			19,303,604		7,663,290
Earning per share-Basic and diluted (Refer Note No. 2 (xv) in Schedule 'R')			1.67		2.91

NOTES ON ACCOUNTS

" R "

As per our attached Report of even date

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(AJAY GUPTA)
Partner
Membership No. 053071

(Hasmukh J Shah)
Director

(Pravin G Shah)
Director

(Manoj P Mehta)
Director

(Kisan R Choksey)
Director

Place : Mumbai
Date : 29th June, 2009

(Venkitaraman Iyer)
Director

(Hemant Joshi)
Company Secretary


**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR
ENDED 31ST MARCH, 2009**

	Rs. in Lacs	2008-2009 Rs. in Lacs	Rs. in Lacs	2007-2008 Rs. in Lacs
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		213.46		110.04
Adjusted for :				
Depreciation	112.81		21.55	
Bad Debts Written off	10.46		20.78	
Preliminary Expenses	1.43		-	
Current Tax and Fringe Benefit Tax (Net)	1.87		(1.83)	
Prior Period adjustments	0.17		(2.33)	
Profit / (Loss) on Sales of Assets	2.47		(0.11)	
Sundry Balances Written off	1.00		0.54	
Deferred Tax Liability	(70.76)		-	
		<u>59.45</u>		<u>38.60</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		272.91		148.64
Adjusted for increase in Trade and other Receivable				
Receivable	(73.34)		(143.30)	
Inventories	(99.37)		(17.69)	
Trade Payable	2.00		24.99	
Provisions	(16.10)		(1.73)	
Cash used in operating activities		<u>(186.81)</u>		<u>(137.73)</u>
CASH GENERATED FROM OPERATING ACTIVITIES		86.10		10.91
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(177.63)		(11.41)	
Increased in Gross Block	(1,174.55)		-	
Sale of Fixed Assets	3.80		0.42	
Investment	(8.47)		-	
		<u>(1,356.85)</u>		<u>(10.99)</u>
C CASH FLOW FROM FINANCIAL ACTIVITIES				
Unsecured Loan	32.96		(20.52)	
Secured loan from Bank	551.00		3.44	
Increased in Share Capital and Reserves	845.84		-	
Deferred Tax Liability	(40.95)		-	
		<u>1,388.85</u>		<u>(17.08)</u>
Net Increase in Cash and Cash Equivalents (A+B+C)		118.10		(17.16)
Cash and Cash Equivalents as at 01-04-2008		6.90		24.06
Cash and Cash Equivalents as at 31-03-2009		<u>125.00</u>		<u>6.90</u>

Note : 1. Previous year's figures have been regrouped / rearranged wherever necessary.

2. The cash flow for the Year 2008-09 incorporates the amounts of the erstwhile OSPL on amalgamation, though the amalgamation is effective from 1.04.2007 and is not the actual cash flow for the year

As per our attached Report of even date

For **AJAY SHOBHA & CO.**
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(**Hasmukh J Shah**)
Director

(**Pravin G Shah**)
Director

(**AJAY GUPTA**)
Partner
Membership No. 053071

(**Manoj P Mehta**)
Director

(**Kisan R Choksey**)
Director

Place : Mumbai
Date : 29th June, 2009

(**Venkitaraman Iyer**)
Director

(**Hemant Joshi**)
Company Secretary



SCHEDULES FORMING PART OF THE BALANCE SHEET

	Rs.	As at 31st March, 2009 Rs.	Rs.	As at 31st March, 2008 Rs.
SCHEDULE "A"				
SHARE CAPITAL :				
AUTHORISED :				
1,00,00,000 (Previous year 40,00,000) Equity Shares of Rs. 10/- each		100,000,000		40,000,000
40,50,000 (Previous year Nil) 2% Redeemable Optionally Convertible Cumulative Preference Shares of Rs. 10/- each		40,500,000		-
TOTAL		140,500,000		40,000,000
ISSUED, SUBSCRIBED AND PAID UP :				
(1) 14,71,420 Equity Shares allotted as fully paid up in cash		14,714,200		14,714,200
(2) 4,200 Equity Shares allotted as fully paid up for consideration other than cash		42,000		42,000
(3) 17,31,620 Equity Shares allotted as fully paid up Bonus Shares by capitalisation of reserves		17,316,200		17,316,200
(4) 37,50,000 Equity Shares allotted as fully paid-up to the shareholders of erstwhile Orient Semi Conductors Pvt. Ltd. on amalgamation.		37,500,000		-
(5) 40,50,000 2% Redeemable Optionally Convertible Cumulative Preference Shares of Rs. 10/- each issued to shareholders of erstwhile Orient Semi Conductors Pvt. Ltd. on amalgamation.		40,500,000		-
TOTAL		110,072,400		32,072,400
SCHEDULE "B"				
RESERVES AND SURPLUS				
(1) Capital reserve on re-valuation of assets				
Balance as per last account	115,587		121,577	
Less: Depreciation on revalued assets for the year	5,206		5,990	
		110,381		115,587
(2) Capital reserve				
Created on acquisition of 100 % E.O.U. by the erstwhile Orient Semi Conductors Pvt. Ltd.		2,396,456		-
(2) Cash subsidy reserve		323,500		323,500
(3) Amalgamation reserves.				
Addition from the appointed date i.e. 01.04.2007 (Refer Note No. 2 (xvi) in Schedule 'R')		4,359,936		-
(4) Profit and loss account				
Balance as per Profit and Loss Account	19,303,604		7,663,290	
Add: Balance in Profit and Loss account of erstwhile OSPL transferred on amalgamation	1,473,671		-	
	20,777,275		7,663,290	
Less: Deferred tax liabilities of earlier years	4,094,760		-	
		16,682,515		7,663,290
TOTAL		23,872,788		8,102,377
SCHEDULE "C"				
SECURED LOANS				
(1) From Union Bank of India				
(a) On cash credit account		17,839,536		12,740,888
(b) On vehicle loan account		800,774		-
(c) On term loan account		2,757,016		103,205
(2) From State Bank of India				
(a) On cash credit account		5,083,792		-
(b) On export packing credit account		3,532,806		-
(c) On term loan account		37,930,221		-
(All the above loans are secured by assets mentioned under Note No. 2 (ii) in Schedule 'R')				
TOTAL		67,944,145		12,844,093



RUTTONSHA

SCHEDULES FORMING PART OF THE BALANCE SHEET

	Rs.	As at 31st March, 2009 Rs.	Rs.	As at 31st March, 2008 Rs.
SCHEDULE "D"				
UNSECURED LOANS				
(1) Fixed deposits/loans (Including Interest accrued and due) (Including due to a Director Rs. 234.28 lacs) (Previous Year Rs. 201.33 lacs))		24,045,434		20,749,834
(2) Inter corporate deposit		1,000,000		1,000,000
TOTAL		25,045,434		21,749,834
SCHEDULE "F"				
INVESTMENT				
2,10,584 Equity Shares of Rs. 10/- each of the Company held in trust pursuant to the scheme of amalgamation of which Company is the sole beneficiary.		847,665		-
TOTAL		847,665		-
SCHEDULE "G"				
INVENTORY				
(As valued and certified by the management)				
(1) Raw materials		17,052,184		14,486,565
(2) Semi finished goods		13,706,235		7,990,678
(3) Finished goods		1,984,040		327,928
		32,742,459		22,805,171
SCHEDULE "H"				
SUNDRY DEBTORS				
(Unsecured, considered good)				
(1) Outstanding for more than six months (Refer Note No. 2 (iv) in Schedule 'R') Less : Provision for doubtful debts	8,853,125 <u>4,976,862</u>		7,062,353 <u>3,931,278</u>	
(2) Others debts		3,876,263 59,359,275		3,131,075 53,609,994
TOTAL		63,235,538		56,741,069
SCHEDULE "I"				
CASH AND BANK BALANCES				
(1) Cash on hand		77,929		38,207
(2) Balances with scheduled banks				
(a) In current accounts		1,457,307		219,545
(b) In fixed deposit accounts		10,965,029		433,012
TOTAL		12,500,265		690,764
SCHEDULE "J"				
LOANS AND ADVANCES				
(Unsecured, considered good)				
(1) Advances recoverable in cash or in kind or for value to be received		4,410,437		6,589,004
(2) Payment of taxes		3,073,101		2,531,484
(3) Sundry deposits		4,493,354		2,497,940
(4) Advances to staff		251,289		14,866
(5) Pre-paid expenses		353,482		108,740
TOTAL		12,581,663		11,742,034

SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE "E"
FIXED ASSETS

Sr. No.	Particulars	* GROSS BLOCK (AT COST)					DEPRECIATION @					* NET BLOCK	
		As at 01.04.2008 Rs.	Additions on Amalgation	Additions during the year Rs.	Deductions during the year Rs.	As at 31.03.2009 Rs.	Upto 31st March 2008 Rs.	Additions on Amalgation	Deduction during the year Rs.	For the year Rs.	Upto 31st March 2009 Rs.	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
1	LAND	357,960	2,951,575	-	-	3,309,535	-	-	-	-	-	3,309,535	357,960
2	BUILDING	8,147,368	6,977,301	3,074,684	-	18,199,353	6,316,090	1,039,188	-	503,398	7,861,378	10,337,975	1,828,576
3	PLANT & MACHINERY	32,655,394	125,772,678	12,324,649	-	170,752,721	27,175,349	7,205,215	-	9,560,833	43,944,685	126,808,036	5,476,757
4	DIES, MOULDS & TOOLS	4,171,949	-	82,442	-	4,254,391	3,564,699	-	-	102,339	3,667,038	587,353	607,250
5	ELECTRICAL INSTALLATION and Fitting	2,804,343	331,045	126,973	-	3,262,361	2,193,593	47,768	-	183,948	2,425,309	837,052	610,750
6	AIR CONDITIONERS & WATER COOLERS	1,740,846	97,553	129,095	-	1,967,494	824,835	9,816	-	166,199	1,000,850	966,644	916,011
7	VEHICLES	1,021,229	516,859	1,214,623	540,760	2,211,951	592,185	349,541	408,178	190,361	723,909	1,488,042	429,044
8	OFFICE EQUIPMENTS	2,662,041	311,217	285,375	-	3,258,633	2,186,552	176,747	-	198,655	2,561,954	696,679	475,489
9	FURNITURE & FIXTURES	4,328,937	798,604	525,372	-	5,652,913	3,267,199	109,209	-	380,455	3,756,863	1,896,050	1,061,738
	TOTAL	57,890,067	137,756,832	17,763,213	540,760	212,869,352	46,120,502	8937484	408,178	11,286,188	65,941,986	146,927,366	11,763,575
	Previous Year	57,342,237	-	1,141,132	593,302	57,890,067	44,527,523	-	562,207	2,161,176	46,126,492		
	CAPITAL WORK IN PROGRESS											54712	-
	GRAND TOTAL											146,982,078	11,763,575

* Includes revaluation of assets done as on 30-05-1986 Rs. 20,29,839/-

** Refer Note No. (vii) in Schedule R

@ Refer Note No. 2 (xi) in Schedule R



SCHEDULES FORMING PART OF THE BALANCE SHEET

	Rs.	As at 31st March, 2009 Rs.	Rs.	As at 31st March, 2008 Rs.
SCHEDULE "K"				
CURRENT LIABILITIES AND PROVISIONS				
(I) CURRENT LIABILITIES				
(1) Sundry creditors				
(a) Due to small scale Industrial undertakings	4,515,809		5,683,804	
(b) Others	13,145,453		12,865,869	
(2) Other current liabilities	4,318,384		3,270,463	
(3) Advances and deposits from customers	<u>476,532</u>		<u>435,907</u>	
		22,456,178		22,256,043
(II) PROVISIONS				
(1) Current Income-tax	2,450,000		1,250,000	
(2) Fringe benefit tax	22,736		22,675	
(3) Employees' leave encashment	1,001,297		827,442	
(4) Employees' gratuity	<u>4,854,286</u>		<u>4,617,749</u>	
		8,328,319		6,717,866
TOTAL		<u>30,784,497</u>		<u>28,973,909</u>
SCHEDULE "L"				
MISCELLANEOUS EXPENDITURE				
(to the extent not written off or adjusted)				
(1) Profit and loss account				
Balance as par last year	-		1,674,575	
Less : Transferred from				
Profit and Loss account	<u>-</u>		<u>(1,674,575)</u>	
(2) Preliminary Expenses	142,622		-	
Less : Written off during the year	<u>142,622</u>		<u>-</u>	
		-		-
TOTAL		<u>-</u>		<u>-</u>



SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	Rs.	2008 - 2009 Rs.	Rs.	2007 - 2008 Rs.
SCHEDULE "M"				
OTHER INCOME				
(1) Interest [Tax deducted at source Rs. 88,396/- (Previous year Rs. 6,302/-)]		458,553		47,349
(2) Profit on sale of assets		249,991		14,614
(3) Labour charges		52,835		14,905
(4) Other income		107,004		87,925
TOTAL		868,383		164,793
SCHEDULE "N"				
RAW MATERIALS CONSUMED				
Opening stock	20,335,431		11,129,898	
Add : Purchases	131,136,854		90,808,542	
	151,472,285		101,938,440	
Less : Closing stock	17,052,184		14,486,565	
TOTAL		134,420,101		87,451,875
SCHEDULE "O"				
VARIATION IN STOCKS				
OPENING STOCK OF				
(a) Semifinished goods	10,724,451		9,547,846	
(b) Finished goods	327,928		358,351	
		11,052,379		9,906,197
CLOSING STOCK OF				
(a) Semifinished goods	13,706,235		7,990,678	
(b) Finished goods	1,984,040		327,928	
		15,690,275		8,318,606
Net Change		(4,637,896)		1,587,591
SCHEDULE "P"				
MANUFACTURING AND OTHER EXPENSES				
(A) PAYMENTS TO AND PROVISIONS FOR EMPLOYEES				
(1) Salaries, wages and other benefits	17,409,545		14,817,918	
(2) Gratuity paid/provided	929,018		977,882	
(3) Contribution to provident and other funds	1,750,227		1,560,649	
(4) Welfare expenses	804,274		517,629	
		20,893,064		17,874,078
(B) OPERATING EXPENSES				
(1) Power and fuel	5,688,534		2,769,135	
(2) Rent, rates and taxes	1,120,508		867,723	
(3) Repairs and maintenance to				
(a) Buildings	1,027,839		818,529	
(b) Machinery	457,246		105,719	
(c) Others	392,663		225,061	
(4) Insurance	376,760		204,203	
		9,063,550		4,990,370
Carried Forward		29,956,614		22,864,448



SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	Rs.	2008 - 2009 Rs.	Rs.	2007 - 2008 Rs.
SCHEDULE "P" - (CONT'D)				
MANUFACTURING AND OTHER EXPENSES				
Brought Forward		29,956,614		22,864,448
(C) ADMINISTRATIVE AND OTHER EXPENSES				
(1) Packing, forwarding and postage	2,746,719		546,940	
(2) Travelling and conveyance	2,429,781		1,748,574	
(3) Advertisement and promotional	552,018		1,052,351	
(4) Printing and Stationery	461,962		489,290	
(5) Telephone charges	617,851		529,659	
(6) Commission	419,739		156,235	
(7) Vehicle expenses	1,102,806		762,507	
(8) Legal and professional charges	2,647,346		1,004,653	
(9) Services and security charges	1,671,253		850,651	
(10) General expenses	1,351,464		306,290	
(11) Loss on sales of assets	2,573		3,508	
(12) Bad debts written off	99,675		284,882	
(13) Provision for doubtful debts	1,045,584		2,077,897	
(14) Auditors' remuneration				
(a) Audit fees	67,000		47,000	
(b) Tax audit fees	19,000		19,000	
(15) Directors' sitting fees	58,000		38,000	
		15,292,771		9,917,437
TOTAL		45,249,385		32,781,885
SCHEDULE "Q"				
FINANCIAL CHARGES				
(1) Interest				
(a) to bank	9,409,878		2,033,212	
(b) on fixed deposits	2,230,220		2,276,163	
(c) to others	31,961		23,766	
(2) Bank charges and commission		11,672,059		4,333,141
		1,134,315		872,786
TOTAL		12,806,374		5,205,927
Signatures to Schedule "A" to "Q"				

As per our attached Report of even date

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(AJAY GUPTA)
Partner
Membership No. 053071

(Hasmukh J Shah)
Director

(Pravin G Shah)
Director

(Manoj P Mehta)
Director

(Kisan R Choksey)
Director

Place : Mumbai
Date : 29th June, 2009

(Venkitaraman Iyer)
Director

(Hemant Joshi)
Company Secretary


SCHEDULE - R Notes on Accounts For The Year Ended 31st March 2009
1. Significant Accounting Policies :

- (i) Basis of Preparation of Financial Statements
- The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, as adopted consistently by the Company, except for certain fixed assets, which have been revalued in the past.
 - The Company generally follows mercantile system of accounting and recognises all significant items of income and expenditure on accrual basis.
- (ii) Fixed Assets:
- Fixed assets are stated at cost except land, building and machineries at Baska, belonging to the Company before amalgamation which had been revalued on 30th May 1986.
 - Depreciation:
Depreciation for the year is provided on written down value method, at the rates specified under Schedule XIV of the Companies Act, 1956, as amended vide Notification No. GSR 756 (E) dt.16.12.1993 except for depreciation on the fixed assets acquired on amalgamation, which is provided on straight line method basis in accordance with section 205(2)(b) of the Companies Act, 1956.
Depreciation on revalued assets has been adjusted against Capital Reserves on Revaluation of Assets. Individual fixed assets having cost of Rs. 5,000/- or below have been written off during the year.
- (iii) Borrowing Costs: Borrowing costs are charged to revenue.
- (iv) Inventories :
- Raw materials, stores and spares are valued at cost on first in first out basis. Stock in the case of work in process is determined on the basis of cost of manufacturing, which includes material, labour, and overhead cost on an average basis as certified by the management. There has been no significant variation in the method of valuation during the year.
 - Finished Goods are valued at lower of cost or net realisable value.
 - The method of valuation is in line with Accounting Standard 2 regarding Valuation of Inventory, issued by the Institute of Chartered Accountants of India.
- (v) Sundry Debtors, Loans and Advances :
- All sundry debtors, loans and advances are considered good and realisable at the value stated in the normal course of business excepting cases where legal proceedings for recovery have been initiated.
- (vi) Sales and Service :
- Sales are recognised when goods are supplied and are net of trade discounts, rebates, sales tax and excise duty. Sales tax liability and set off are accounted on mercantile basis.
- (vii) Interest Income :
- Interest income is accounted for on accrual basis.
- (viii) Retirement Benefits :
- (also refer Note No. 2 (v) below)
- Defined Contribution Plans
- Provident Fund
In accordance with law, all the eligible employees of the Company are entitled to receive benefits under the provident fund. The Company contributes an amount on monthly basis at a determined rate to the office of regional provident fund commissioner.
 - Leave Encashment
The Company provides for the leave encashment based on actuarial valuation at the balance sheet date determined every year by Life Insurance Corporation of India (LIC).
 - Gratuity
The Company provides for the Gratuity liability on actuarial valuation at the balance sheet date determined every year by LIC using the projected Unit Credit Method. During the year the Company has created a Trust administered by the trustees and managed under the Scheme of Group Gratuity with LIC.
- (ix) Transactions in Foreign Currency :
- Transactions in foreign currency are accounted for at the rates prevailing on the date of transaction. Current liabilities in Foreign Exchange are converted at the year-end exchange rates and are charged to the Profit and Loss account and reflected in the Balance Sheet.
- (x) Taxation :
- Provision for Income Tax is made on the basis of taxable income for the current accounting year in accordance with the Income Tax Act, 1961 and the rules made there under.
 - Deferred Tax asset/liability is recognised at the applicable rate of tax on the basis of timing differences between book profits and taxable income.



SCHEDULE - R Notes on Accounts (Cont'd..)

(xi) Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or where a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

(xii) Segment Accounting :

The segment of the Company has been identified in line with the Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India. However, during the year under review the Company was operating in single segment of Semiconductors manufacturing business, hence Segment reporting is not applicable.

(xiii) Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amounts of the Company's fixed assets. An impairment loss is recognized whenever the carrying amount of the asset exceeds the recoverable amount, if any indication of impairment exists.

2. Notes to the Accounts

(i) There are no unclaimed amounts due against interest and dividend payable by the Company. As such no amount is due to be transferred to the Investor Education and Protection Fund in terms of section 205 C (1) of the Companies Act, 1956 vide notification dated October 1, 2001.

(ii) (a) Cash Credit Advances

(I) From Union Bank of India is secured by hypothecation of stocks and current assets and by first charge on Land and Building under Survey Nos. 338/P2, 338 /P3 and 338 / P4 situated at Baska, Taluka Halol, District Panchmahal and hypothecation of entire plant and machinery and other fixed assets both present and future, as collateral security to the bank. The said facility is further secured by lien on STDR of Rs. 50 Lacs kept with the bank.

(II) From State Bank of India is secured by hypothecation of stocks and current assets and by first charge on land and building under Survey Nos. 338/1 situated at Baska, Taluka Halol, District Panchmahal and hypothecation of entire plant and machinery and other fixed assets both present and future, of the erstwhile Orient Semi conductors Pvt. Ltd. (since merged), as collateral security to the bank. The said facility is further secured by lien on STDR of Rs. 50 Lacs kept with the bank.

(b) Term Loan Advances

(I) From Union Bank of India is secured by hypothecation of plant and machinery purchased and by first charge on land and building under Survey Nos. 338/P2, 338 /P3 and 338 / P4 situated at Baska, Taluka Halol, District Panchmahal and hypothecation of entire plant and machinery and other fixed assets both present and future, as collateral security to the bank. The said facility is further secured by lien on STDR of Rs. 50 Lacs kept with the bank.

(II) From State Bank of India is secured by hypothecation of plant and machinery purchased and by first charge on land and building under Survey Nos. 338/1 situated at Baska, Taluka Halol, District Panchmahal and hypothecation of entire plant and machinery and other fixed assets both present and future, of the erstwhile 100% EOU, Orient Semi conductors Pvt. Ltd.(since merged) as collateral security to the Bank. The said facility is further secured by lien on STDR of Rs. 50 Lacs kept with the bank.

(c) Vehicle Loans

From Union Bank of India is secured by hypothecation of the vehicles purchased.

(iii) During the year 1999 - 2000 the Government of Gujarat vide notice issued under Land Acquisition Act, 1984 had acquired 15000 Sq. ft. of land belonging to the Company for purpose of widening of Vadodara - Halol road and had awarded compensation of Rs. 46,309/- towards acquisition. The Company had filed an application against the Govt. of Gujarat, with the Deputy Collector, Godhra Region claiming inadequacy of compensation towards the above-mentioned acquisition of land. The case is pending to be heard.

(iv) Confirmations have been received from most of the Debtors and Creditors. The letters sent to the parties containing a note to the effect that the correctness would be presumed if not contested. Debtors outstanding for more than 180 days amount to Rs. 88.53 Lacs (Previous year Rs. 70.62 Lacs) are considered recoverable as per management. During the year Rs. 1.00 Lac was considered bad and written off and a further provision for bad and doubtful debts has been made for Rs. 10.45 Lacs (Previous Year: Rs. 20.78 Lacs) during the year. The same also includes dues from three state Government undertakings against whom legal proceedings have been initiated for recovery amounting to Rs. 39.31 Lacs towards which provision has been made as mentioned above. The earnest money deposits received from customers are also not confirmed.



SCHEDULE - R Notes on Accounts (Cont'd..)

(v) Employee Benefits

Disclosure as required by Accounting Standard 15

a) The amount recognized in the statement of Profit and Loss Account are as follows:

	Gratuity	
	Current Year Rs.	Previous Year Rs.
(i) Defined Benefit Plan		
Current service cost	9,29,018	9,77,882
Included under the head payments to and provisions for employees in Schedule 'P' Manufacturing and Other Expenses.		

	Leave encashment on retirement	
	Current Year Rs.	Previous Year Rs.
(i) Defined Benefit Plan		
Current service cost	2,69,179	1,39,883
Included under the head payments to and provisions for employees in Schedule 'P' Manufacturing and Other Expenses.		

	Provident fund	
	Current Year Rs.	Previous Year Rs.
(i) Defined Benefit Plan		
Current service cost	11,76,104	10,28,165
Included under the head payments to and provisions for employees in Schedule 'P' Manufacturing and Other Expenses.		

b) The amount recognized in the Balance Sheet are as follows :

	Gratuity	
	Current Year Rs.	Previous Year Rs.
Opening defined benefits	46,17,749	40,05,945
Current service cost	9,29,018	9,77,882
Benefits paid during the year	6,92,481	3,66,078
Closing defined benefit obligation (as per actuarial valuation)	48,54,286	46,17,749

	Leave encashment on retirement	
	Current Year Rs.	Previous Year Rs.
Opening defined benefits	8,27,442	8,06,742
Current service cost	2,69,179	1,39,883
Benefits paid during the year	95,324	1,19,183
Closing defined benefit obligation (as per actuarial valuation)	10,01,297	8,27,442

During the year, the Company has created Trust administered by the trustees and managed under the Scheme of Group Gratuity with Life Insurance Corporation of India (LIC). However, the Company has contributed Rs. 12.58 Lacs under the scheme as per the deferred plan of contribution sanctioned by the LIC against the total fund requirements worked out by LIC at Rs. 46.00 Lacs to administer the total Gratuity Liability of the Company.



SCHEDULE - R Notes on Accounts (Cont'd..)

(vi) Related Party Disclosures

- (a) During the financial year under review erstwhile Orient Semiconductors Private Limited (OSPL) was amalgamated with the Company hence the transactions with the OSPL coming under Section 301 of the Companies Act, 1956 were not included under this head.
- (b) Other transaction

Rs. in Lacs

	Current year	Previous year
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Bhavna Mehta	Director	Interest on Loan and Compensation for office Premises
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	27.69	27.69
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- (vii) In accordance with Accounting Standard - 28 'Impairment of Assets', the Company has not written off any assets during the year. There are no other assets of this nature. Hence no future liability.
- (viii) Income tax assessments have been completed up to the Assessment Year 2006-07 and adjustments in the accounts have been made up to the Assessment year 2006-07. Appeals/ rectifications arising out of assessments/appeals are pending before the Income Tax Authorities. There are no disputed amounts payable on account of Income-tax except as mentioned in item no. 9 of Auditors' Report which is self explanatory. However, though disputed, the Company has already paid the said amount.
- (ix) The timing differences relating mainly to depreciation and brought forward losses under the Income-tax Act, 1961 result in a net deferred tax liability mainly due to merger of erstwhile OSPL with the Company. Accordingly, during the year, the Company has made provision for Deferred tax liability relating to the current year of Rs. 70.76 Lacs and prior period liability of Rs. 40.95 Lacs as per AS-22 on Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India.
- (x) As on the date of the balance sheet Sales-tax assessments have been completed up to 31st March, 2007.
- (xi) Depreciation on revalued assets amounting to Rs. 5,206/- has been directly adjusted against Capital Reserve on revaluation of assets.
- (xii) As on the date of the balance sheet there are no unclaimed/unpaid deposits as per Companies (Acceptance of Deposits) Rules 1975.
- (xiii) Sundry creditors include Rs. 44.57 Lacs due to small-scale industrial undertakings (SSI) to the extent such parties have been identified from the available documents/information. The names of SSI units to whom amounts are due for more than 30 days are furnished below.

1. M. M. Associates	2. Sahjanand Engg. Works	3. Shree Ambica Steel Industries
4. S. P. Rubber Industries	5. Aseem Technology P. L.	6. Dinbond Engg. Works
7. Ganesh Industries	8. Sri Ram Industries	9. McCom Industries (I) Pvt Ltd.
10. S. V. Mechanical Works	11. Western Rubber Ind.	12. Shree Taluja Industries
13. Hylite Cables Pvt. Ltd.	14. Finar Chemicals Ltd.	15. R. C. S. Enterprises
16. Samir Tech-Chem Pvt.Ltd.	17. Shreejee Electricals	18. Silica Scientific Works
19. Gujarat Engineering Works Pvt.Ltd.		
- (xiv) Contingent liabilities as on 31st March, 2009 are towards guarantees issued by Banks for Rs. 6.69 Lacs and Rs. 142.50 Lacs towards Bond given by the Company to the Development Commissioner of Kandla in respect of 100% EOU of erstwhile OSPL.
- (xv) Earning per share

Particular	2008-09	2007-08
Net Profit for the year (Rs. in Lacs)	116.41	93.38
Average no. of shares	6957240	3207240
Earning per share basic and diluted (Rs.)	1.67	2.91
Face value per Equity share (Rs.)	10	10



SCHEDULE - R Notes on Accounts (Cont'd..)

(vi) The Scheme of Amalgamation ('the Scheme') of Orient Semiconductors Private Limited (OSPL) with Ruttonsha International Rectifier Limited ('the Company') under section 391 to 394 of the Companies Act, 1956 was approved by the shareholders of the Company on 27th September, 2008 and subsequently approved by the Mumbai High Court on 6th February, 2009 and is effective from 1st April, 2007.

As per the Scheme of Amalgamation, upon coming into effect from the appointed date .i.e. 1st April 2007, the entire undertaking of OSPL including all assets, liabilities stood transferred / deemed to be transferred to and vest in the Company. As per the Scheme, in consideration of the transfer of and vesting of the undertaking of OSPL, 125 Equity shares of Rs. 10/- each of the Company and 135 Optionally Convertible Cumulative Preference shares (ROCCPS) of Rs.10/- each were allotted for every 100 Equity shares held in OSPL. Accordingly, on 25th June, 2009 vide Allotment Committee of the Board of Directors of the Company resolution, 37,50,000 Equity and 40,50,000 2% ROCCPS shares were allotted at par to the shareholders of OSPL. The excess of the value of the net assets transferred over the paid-up value of shares issued in consideration have been adjusted in amalgamation reserve as per the Scheme of Amalgamation as on 1st April, 2007 accounted in the accounts for the current year in accordance with AS 14 .

In accordance with the Scheme of Amalgamation sanctioned by the Mumbai High Court, and after accounting the assets, liabilities and reserves of erstwhile OSPL as at 1st April, 2007 a surplus of Rs. 43.60 Lacs has been credited to amalgamation reserve taken over at their book value.

(Rs. in lacs)

Particulars	Amount	Amount
Net Assets of OSPL as on appointed date of Amalgamation*		847.56
Less – 37,50,000 Equity shares and 40,50,000 2%ROCCPS of Rs.10/- each	780.00	
Capital Reserve taken over on Amalgamation	<u>23.96</u>	<u>803.96</u>
Amalgamation Reserve Being excess of net assets over the paid-up value of shares issued and Capital Reserve		<u>43.60</u>

* Appointed date of Amalgamation was 1st April, 2007.

As per AS 14, Accounting for Amalgamation, if 'the Amalgamation is in the nature of merger', the identity of reserves of the amalgamating entity is required to be preserved in the company's books. Accordingly, the capital reserve of erstwhile OSPL of Rs. 23.96 Lacs is carried forward as Capital Reserve.

Though the effect of the amalgamation has been reflected in the accounts for the year under consideration, the shares of the Company to the shareholders of the erstwhile OSPL have been allotted subsequent to the balance sheet date.

Though the appointed date of amalgamation is 1st April, 2007, as the accounts of the company and the erstwhile OSPL as on 31.3.2008 were duly approved and adopted in the respective annual general meetings, the effect of the working of the intervening financial year is incorporated during the year. As a result, the previous years' figures represent the figures of the Company and does not include the figures of erstwhile OSPL and thus are not comparable with current years' figures.

(xvii) Figures of previous year have been regrouped / rearranged wherever necessary.

As per our attached Report of even date

For AJAY SHOBHA & CO.
Chartered Accountants

(AJAY GUPTA)
Partner
Membership No. 053071

Place : Mumbai
Date : 29th June, 2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(Hasmukh J Shah)
Director

(Manoj P Mehta)
Director

(Venkitaraman Iyer)
Director

(Pravin G Shah)
Director

(Kisan R Choksey)
Director

(Hemant Joshi)
Company Secretary

**SCHEDULE OF ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF
PARAGRAPH 3 & 4 OF PART - II OF SCHEDULE VI TO THE COMPANIES ACT, 1956**


SR.	UNIT	QUANTITY Nos.	2008-09 VALUE Rs.	QUANTITY Nos.	2007-08 VALUE Rs.
1	TURNOVER				
	CLASS OF GOODS				
(a)	Semiconductor Diodes/Rectifiers and Junctions	Nos. 674515	212,516,272	679048	135,351,291
(b)	Power Rectifier Assemblies	Nos. 475	6,745,775	199	4,212,960
(c)	Others	-	477,219	-	457,255
		674990	<u>219,739,266</u>	679247	<u>140,021,506</u>
2	QUANTITY AND VALUE OF RAW MATERIALS CONSUMED				
(a)	Copper, Bases, Wires & Sheets, etc.	Kgs. 54506	24,032,507	29593	24,485,622
(b)	Diodes, SCR's Parts & Components, Tungsten and Silicon Diff.chips.	Nos. 3047289	51,278,976	3035784	33,032,214
(c)	Chemicals & Acids	Ltrs./ Bottles 20990	4,688,445	15726	2,489,434
(d)	Gases	Cu.Mtrs. 34508	1,497,115	36968	1,144,469
(e)	Power Equipments, Sub-Assemblies, Transformers, Switches, etc.	Nos. 10255	2,649,916	6294	4,551,872
(f)	Others	-	43,270,314	-	17,698,137
(g)	Consumable Stores & Spares	-	7,002,828	-	4,050,127
			<u>134,420,101</u>		<u>87,451,875</u>
3	OPENING STOCK OF GOODS PRODUCED				
	Semiconductor Diodes/Rectifiers	Nos. 5864	327,928	5424	358,351
4	CLOSING STOCK OF GOODS PRODUCED				
	Semiconductor Diodes/Rectifiers	Nos. 5346	1,984,040	5864	327,928

Note : The Above information is as certified by Works Manager

5	Class of Goods Manufactured	2008-09			2007-08		
		Actual Production Nos.	Opening Stock Nos.	Closing Stock Nos.	Actual Production Nos.	Opening Stock Nos.	Closing Stock Nos.
	(a) Semiconductor Diodes/Rectifiers and Junctions	673781	5864	5346	794589	5424	5864
	(b) Power Rectifier assemblies	475	-	-	199	-	-
	(c) Silicon Chips for Captive Consumption	578819	-	-	812946	-	-
	TOTAL	1253075	5864	5346	1607734	5424	5864

6. Employees in receipt of remuneration over Rs. 2 Lacs per month or Rs. 24 Lacs per annum — Nil

Since none of the employees were in receipt of remuneration over Rs. 2 Lacs per month or Rs. 24 Lacs per annum.



SCHEDULE OF ADDITIONAL INFORMATION PURSUANT TO THE PROVISION UNDER PARAGRAPH 3 & 4 OF PART - II OF SCHEDULE VI TO THE COMPANIES ACT, 1956

7. Licensed and Installed Capacities CLASS OF GOODS	LICENCED CAPACITY NOS.		INSTALLED CAPACITY NOS.
(a) Silicon Control Rectifiers (S.C.Rs.)	504200		504200
(b) High Power Semiconductor Diodes	1104200		
(c) Junctions	30000		30000
	Power Rating Range		Capacity on Maximum Utilisation Basis
(d) Industrial Rectifiers for Chemicals, Electro - Mechanical Process, Traction, Welding, Battery Chargers etc.	1 KW to 5 KW		100 Nos.
(e) Inverters / Uninterrupted Power Supply Systems (Better than 0.01 regulation)	1KVA to 50KVA		10 Nos.
(f) Thyristor Controlled DC / AC motor phase	5 KW to 500 KW		20 Nos.
(g) Thyristor Controlled static tap changers / Power controlled.	10KVA to 50MVA		10 Nos.
(h) Converters-various type such as single phase to three phase and cycle - converters	10KVA to 500 KVA		50 Nos.
(i) Semiconductor hybrid power assemblies. Pace Packs, Solid State Relays and Add-A-Packs configuration.	-		10000 Nos.
8. Value of Imports on C.I.F. Basis	2008-09 Rs.		2007-08 Rs.
Raw Materials, Components and Stores	71,641,723		34,370,650
9. Value of Imported and Indigenous Raw Materials and Spares consumed		%	%
a. Imported Raw Material and Components consumed	72,836,175	54.19	31,684,701.0 36.23
b. Indigenous Raw Material and Components consumed	61,583,926	45.81	55,767,174 63.77
TOTAL	134,420,101	100.00	87,451,875 100.00
10. Earnings in Foreign Currency			
F.O.B. Value of Exports	<u>73,146,660</u>		<u>5,861,412</u>
11. Expenditure in Foreign Currency			
Foreign Bank charges and others	<u>1,206,644</u>		<u>130,145</u>
12. Previous year's figures have been regrouped / re-arranged wherever necessary.			

**INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.
BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.**



I. REGISTRATION DETAILS

Registration No. : 131109MH1969PLC014322
State Code : 11
Balance Sheet Date : 31/3/2009

II CAPITAL RAISED DURING THE YEAR (RS. IN LACS)

Public Issue	— NIL —	Right Issue	—NIL—
Bonus Issue	— NIL —	Private Placement	—NIL—

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (RS. IN LACS)

TOTAL LIABILITIES	<u>2,381.05</u>	TOTAL ASSETS	<u>2,381.05</u>
SOURCES OF FUNDS		APPLICATION OF FUNDS	
Paid up capital	1,100.72	Net Fixed Assets	1,469.82
Reserves and Surplus	238.73	Net Current Assets	902.75
Secured Loans	679.44	Investments	8.48
Un-secured Loans	250.46	Misc. Expenditures	-
Deferred Tax Liability	111.70	Misc.Expenditures	-

IV PERFORMANCE OF COMPANY (RS. IN LACS)

Turnover & Other Income	2,206.08	Total Expenditure	1,992.61
Profit before Tax	213.46	Profit after Tax	116.40
Earning per share (Rupees)	1.67	Dividend Rate %	-

V GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY

ITEM CODE NO. 8541
PRODUCT DESCRIPTION : SEMICONDUCTOR DEVICES
SILICON CONTROL RECTIFIER
POWER RECTIFIER

As per our attached Report of even date

For AJAY SHOBHA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(AJAY GUPTA)
Partner
Membership No. 053071

(Hasmukh J Shah)
Director

(Pravin G Shah)
Director

(Manoj P Mehta)
Director

(Kisan R Choksey)
Director

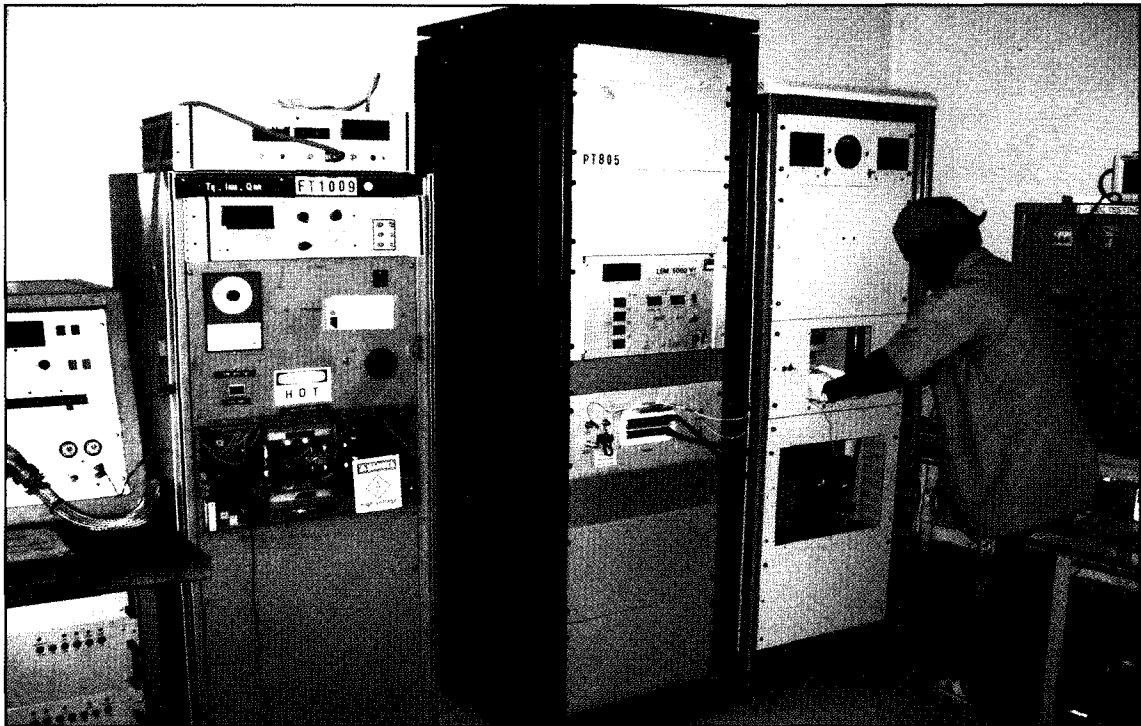
Place : Mumbai
Date : 29th June, 2009

(Venkitaraman Iyer)
Director

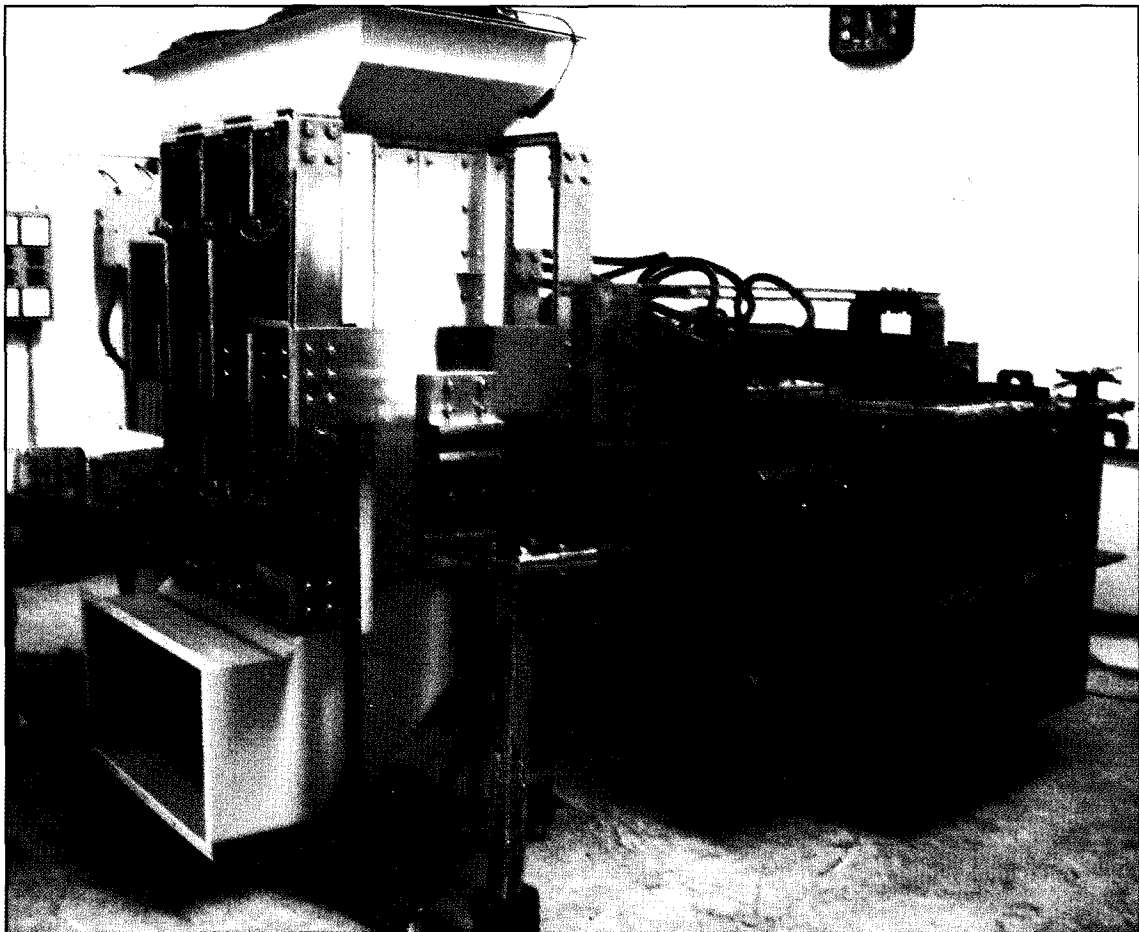
(Hemant Joshi)
Company Secretary



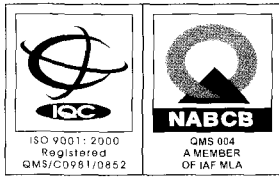
RUTTONSHA INTERNATIONAL RECTIFIER LIMITED	RUTTONSHA INTERNATIONAL RECTIFIER LIMITED																
<p>ATTENDANCE SLIP</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Folio No.</td> <td style="width: 75%;"></td> </tr> <tr> <td>DP ID</td> <td></td> </tr> <tr> <td>Account ID</td> <td></td> </tr> <tr> <td>No. of shares</td> <td></td> </tr> </table> <p><u>Registered office :</u> 139/141, Solaris I, B Wing, First floor, Saki Vihar Road, Powai, Andheri (East) Mumbai - 400072.</p> <p style="text-align: center;">PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER THE ENTRANCE</p> <p>I hereby record my presence at the Annual General Meeting of the Company at Babasaheb Dahanukar Sabhagriha, Maharashtra Chambers of Commerce Trust, Oricon House, 6th floor, 12 K. Dubhash Marg, Fort, Mumbai - 400001, on Wednesday the 30th September, 2009 at 11.30 a.m.</p>	Folio No.		DP ID		Account ID		No. of shares		<p>PROXY FORM</p> <p><u>Registered office :</u> 139/141, Solaris I, B Wing, First floor, Saki Vihar Road, Powai, Andheri (East) Mumbai - 400072.</p> <p>I / We of in the district of being a Member / Members of the above named Company hereby appoint Mr./ Mrs. of in the district of or Failing him / her Mr. / Mrs. of in the district of as my / our proxy to attend and vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held at Babasaheb Dahanukar Sabhagriha, Maharashtra Chambers of Commerce Trust, Oricon House, 6th floor, 12 K. Dubhash Marg, Fort, Mumbai - 400001, on Wednesday the 30th September, 2009 at 11.30 a.m. and at any adjourned meeting thereof.</p> <p>Signed this day of</p> <p>Signature(s) of the shareholder(s)</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto;"> <p style="text-align: center;">Affix Revenue Stamp of Re.1</p> </div> <p>Membership Folio No.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Folio No.</td> <td style="width: 75%;"></td> </tr> <tr> <td>DP ID</td> <td></td> </tr> <tr> <td>Account ID</td> <td></td> </tr> <tr> <td>No. of shares</td> <td></td> </tr> </table> <p>Notes: (a) Re.1 revenue stamp is to be affixed on this form. (b) This form is to be signed across the stamp as per specimen signature registered with Company. (c) The proxy form must be deposited at the Registered office of the Company not less than 48 hours before the time for holding the meeting.</p>	Folio No.		DP ID		Account ID		No. of shares	
Folio No.																	
DP ID																	
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Account ID																	
No. of shares																	
NAME OF THE SHAREHOLDER (IN CAPITAL LETTERS)																	
SIGNATURE OF THE SHAREHOLDER OR PROXY																	
Reference Folio																	
Jointly with																	



TESTING AND QUALITY ASSURANCE



THYRISTOR STACK 8000 AMPS



RUTTONSHA

INTERNATIONAL RECTIFIER LIMITED.

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

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