HIND RECTIFIERS LIMITED

REGD. & H.O. LAKE ROAD, BHANDUP (W), MUMBAI - 400 078. ☐ TEL.: 25968027-28-29-31, 25962432. ☐ FAX: 022-25964114.
☐ GRAMS: HINDRECT ☐ WEBSITE: http://www.hirect.com ☐ E-MAIL: corporate@hirect.com, marketing@hirect.com

F&A/12-13/737

6th November, 2012

National Stock Exchange of India Ltd.
Listing Department,
5th Floor, Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir / Madam,

Ref: SYMBOL: HIRECT

Sub: Financial Results and Limited Review Report for the 2nd Quarter ended 30th September, 2012

In compliance with the listing agreement, we are enclosing herewith two copies of the Unaudited Financial Results alongwith the Limited Review Report for the second quarter ended 30th September, 2012 approved by the Board of Directors of the Company at the meeting held on 6th November, 2012.

Thanking you,

Yours faithfully,
For **Hind Rectifiers Ltd.**

S.K. Nevatia
Chairman & Managing Director

Encl: a/a.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

(₹ In lacs)

PART - I

Sr.No	PARTICULARS	3 Months Ended			6 Months Ended		Year Ended
		30th Sept,2012 (Unaudited)	30th June, 2012 (Unaudited)	30th Sept,2011 (Unaudited)	30th Sept,2012 (Unaudited)	30th Sept,2011 (Unaudited)	31st Mar,2012 (Audited)
1	Gross Sales / Income from Operations	3,994.03	2,369.09	2,812.08	6,363.12	4,785.00	12,653.29
2	Less: Excise Duty / Service Tax	245.41	144.95	196.13	390.36	309.11	859.33
3	Net Sales/Income from Operations	3,748.62	2,224.14	2,615.95	5,972.76	4,475.89	11,793.96
4	Expenses						
	Cost of Materials Consumed	2,715.65	1,737.45	1,836.87	4,453.10	3,418.10	7,630.42
	Purchases of Stock-in-Trade	111.22	42.41	5.50	153.63	50.56	210.69
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(213.01)	(255.89)	(50.69)	(468.90)	(517.03)	74.00
	Employee Benefits Expense	432.69	333.30	340.85	765.99	666.31	1,388.49
	Depreciation and Amortization Expense	59.88	54.24	60.59	114.12	119.97	239.83
	Other Expenses	259.94	216.49	192.31	476.43	369.42	908.38
	Total Expenses	3,366.37	2,128.00	2,385.43	5,494.37	4,107.33	10,451.81
5	**Profit from Operations before Other Income, Finance Costs & Exceptional Items**	**382.25**	**96.14**	**230.52**	**478.39**	**368.56**	**1,342.15**
6	Other Income	5.93	3.76	3.61	9.69	6.57	24.10
7	**Profit before Ordinary Activities before Finance Costs & Exceptional Items**	**388.18**	**99.90**	**234.13**	**488.08**	**375.13**	**1,366.25**
8	Finance Costs	15.12	29.58	32.74	44.70	57.77	158.30
9	**Profit from Ordinary Activities after Finance Costs but before Exceptional Items**	**373.06**	**70.32**	**201.39**	**443.38**	**317.36**	**1,207.95**
10	Exceptional Items	-	-	-	-		-
11	**Profit/(Loss) from Ordinary Activities before tax**	**373.06**	**70.32**	**201.39**	**443.38**	**317.36**	**1,207.95**
12	Tax Expense Current	75.00	15.00	40.50	90.00	64.00	244.00
	MAT Credit Entitlement	-	-	-	-	-	(88.00)
	Deferred	-	-	-	-	-	(16.85)
	For Earlier Years	-	-	-	-	-	0.62
13	**Net Profit/(Loss) from Ordinary Activities after tax**	**298.06**	**55.32**	**160.89**	**353.38**	**253.36**	**1,068.18**
14	Extraordinary Item		-	-	-		-
15	**Net Profit/(Loss) for the period**	**298.06**	**55.32**	**160.89**	**353.38**	**253.36**	**1,068.18**
16	Paid-up equity share capital (Face value of ₹ 2/- per share)	301.16	301.16	301.16	301.16	301.16	301.16
17	Reserves excluding Revaluation reserves			-			6,016.84
18	Earnings Per Share-Basic and Diluted (In ₹)	1.98	0.37	1.07	2.35	1.68	7.09

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SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

PART - II

Sr.No	PARTICULARS	3 Months Ended			6 Months Ended		Year Ended
		30th Sept,2012 (Unaudited)	30th June, 2012 (Unaudited)	30th Sept,2011 (Unaudited)	30th Sept,2012 (Unaudited)	30th Sept,2011 (Unaudited)	31st Mar,2012 (Audited)
A	**PARTICULARS OF SHAREHOLDING**						
	1. Public shareholding						
	- No of shares	84,69,409	84,76,653	8,479,609	8,469,409	84,79,609	84,79,609
	- Percentage of shareholding	56.25	56.29	56.31	56.25	56.31	56.31
	2. Promotors and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	65,88,521	65,81,277	6,578,321	6,588,521	65,78,321	65,78,321
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	43.75	43.71	43.69	43.75	43.69	43.69

	PARTICULARS	3 MONTHS ENDED 30.09.2012
B	**INVESTOR COMPLAINTS**	
1	Pending at the beginning of the quarter	NIL
2	Received during the quarter	THREE
3	Disposed of during the quarter	THREE
4	Remaining unresolved at the end of the quarter	NIL

NOTES 1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 6th November, 2012.
2. Statutory Auditors have carried out the limited review of the financial results for the quarter ended September 30, 2012.
3. As defined in Accounting Standard-22 Company does not have significant deferred tax Liability /Asset and accordingly it will be accounted at the end of the year

FOR HIND RECTIFIERS LIMITED

S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
Dated: 6th November, 2012

HIND RECTIFIERS LIMITED

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STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

(₹ In lacs)

Particulars	As at September 30, 2012	As at March 31, 2012
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	**301.16**	301.16
(b) Reserves and Surplus	**6,370.21**	6,016.84
Sub-total - Shareholder's funds	**6,671.37**	6,318.00
(2) Non-current Liabilities		
(a) Long-term Borrowings	**30.90**	20.10
(c) Other Long-term Liabilities	**19.26**	19.26
(d) Long-term Provisions	**168.64**	163.25
Sub-total - Non Current Liabilities	**218.80**	202.61
(3) Current Liabilities		
(a) Short-term Borrowings	**619.39**	1,459.96
(b) Trade Payables	**1,301.36**	1,590.13
(c) Other Current Liabilities	**403.26**	396.32
(d) Short-term Provisions	**22.04**	328.21
Sub-total - Current Liabilities	**2,346.05**	3,774.62
TOTAL - EQUITY AND LIABILITIES	**9,236.22**	10,295.23
B. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets	**1,554.14**	1,592.18
(b) Deferred Tax Assets (Net)	**59.93**	59.93
(c) Long-term Loans and Advances	**284.59**	285.82
(d) Other Non-current Assets	**142.00**	142.00
Sub-total Non-current Assets	**2,040.66**	2,079.93
(2) Current Assets		
(a) Inventories	**2,697.79**	1,915.71
(b) Trade Receivables	**3,959.57**	5,907.53
(c) Cash and Cash Equivalents	**133.17**	121.62
(d) Short-term Loans and Advances	**405.03**	270.44
Sub-total Current Assets	**7,195.56**	8,215.30
TOTAL - ASSETS	**9,236.22**	10,295.23

FOR HIND RECTIFIERS LIMITED

Place : Mumbai
Dated: 6th November, 2012

S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR

HIND RECTIFIERS LIMITED

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

(₹ In lacs)

Sr.No	PARTICULARS	3 Months Ended			6 Months Ended		Year Ended
		30th Sept,2012 (Unaudited)	30th June, 2012 (Unaudited)	30th Sept,2011 (Unaudited)	30th Sept,2012 (Unaudited)	30th Sept,2011 (Unaudited)	31st Mar,2012 (Audited)
1	**Segment Revenue**						
	Electronic Components	548.85	329.60	354.85	878.45	626.85	1,593.72
	Equipments	3,352.68	2,050.80	2,375.18	5,403.48	4,042.80	10,672.26
	Total	3,901.53	2,380.40	2,730.03	6,281.93	4,669.65	12,265.98
	Less : Intersegment Revenue	152.91	156.26	114.08	309.17	193.76	472.02
	Net Sales / Income from Operations	3,748.62	2,224.14	2,615.95	5,972.76	4,475.89	11,793.96
2	**Segment Results - Profit / (Loss)**						
	Electronic Components	49.22	14.99	35.42	64.21	55.06	170.32
	Equipments	457.53	170.78	290.59	628.31	504.15	1,567.26
	Total	506.75	185.77	326.01	692.52	559.21	1,737.58
	Less : Interest	15.12	29.58	32.74	44.70	57.77	158.30
	Other Unallocable Expenditure (Net of Unallocable Income)	118.57	85.87	91.88	204.44	184.08	371.33
	Profit Before Tax	373.06	70.32	201.39	443.38	317.36	1,207.95
3	**Capital Employed**						
	Electronic Components	578.60	585.75	617.98	578.60	617.98	610.58
	Equipments	4,770.73	4,848.30	3,965.39	4,770.73	3,965.39	4,770.28

FOR **HIND RECTIFIERS LIMITED**

Place : Mumbai
Dated: 6th November, 2012

S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR