



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/12-13/882

7th February, 2013.

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 3rd Quarter ended
31st December, 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 third quarter ended 31st December, 2012 approved by the Board of Directors of the Company at the meeting held on 7th February, 2013.

Thanking you,

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


S.K. Nevatia
Chairman & Managing Director

Encl: a/a.

UDAY J. SHAH

B. COM., F.C.A.

PREMAL P. GANDHI

B. COM., F.C.A.



G3, 8th Floor, "EVEREST"

156 Tardeo Road, Tardeo,

Mumbai - 400 034.

Off : 2352 4873 / 4874

Fax : 91-22-2352 4875

Email : udaypremalca@vsnl.net

LIMITED REVIEW REPORT

The Board of Directors
Hind Rectifiers Ltd.
Mumbai.

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of **M/s. Hind Rectifiers Limited** for the period from 1st October, 2012 to 31st December, 2012. This financial statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion on the statement.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
(Registration No.105069W)**

(PREMAL P. GANDHI)

Partner

Membership No.045462

MUMBAI: 07 FEB 2013



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

(Rs. In lacs)

PART - I	Sr.No	PARTICULARS	3 Months Ended			9 Months Ended		Year Ended
			31st Dec, 2012	30th Sept, 2012	31st Dec, 2011	31st Dec, 2012	31st Dec, 2011	31st Mar, 2012
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1		Gross Sales / Income from Operations	3,504.25	3,994.03	1,830.70	9,867.37	6,615.70	12,651.29
2		Less: Excise Duty / Service Tax	243.34	245.41	127.58	633.70	436.69	859.33
3		Net Sales/Income from Operations	3,260.91	3,748.62	1,703.12	9,233.67	6,179.01	11,791.96
4		Expenses						
		Cost of Materials Consumed	2,210.75	2,715.65	1,607.09	6,663.85	5,025.19	7,630.42
		Purchases of Stock-in-Trade	101.44	111.22	21.75	255.07	72.31	210.69
		Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(110.89)	(213.01)	(544.17)	(579.79)	(1,061.20)	74.00
		Employee Benefits Expense	389.36	432.69	335.14	1,155.35	1,001.45	1,388.49
		Depreciation and Amortization Expense	59.84	59.88	60.87	173.96	180.84	239.83
		Other Expenses	277.45	259.94	202.48	753.88	571.90	908.38
		Total Expenses	2,927.95	3,366.37	1,683.16	8,422.32	5,790.49	10,451.81
5		Profit from Operations before Other Income, Finance Costs & Exceptional Items	332.96	382.25	19.96	811.35	388.52	1,342.15
6		Other Income	5.82	5.93	4.42	15.51	10.99	24.10
7		Profit before Ordinary Activities before Finance Costs & Exceptional Items	338.78	388.18	24.38	826.86	399.51	1,366.25
8		Finance Costs	21.71	15.12	42.43	66.41	100.20	150.30
9		Profit from Ordinary Activities after Finance Costs but before Exceptional Items	317.07	373.06	(18.05)	760.45	299.31	1,207.95
10		Exceptional Items	-	-	-	-	-	-
11		Profit/(Loss) from Ordinary Activities before tax	317.07	373.06	(18.05)	760.45	299.31	1,207.95
12		Tax Expense						
		Current	64.00	75.00	(3.75)	154.00	60.25	244.00
		MAT Credit Entitlement	-	-	-	-	-	(88.00)
		Deferred	-	-	-	-	-	(16.85)
		For Earlier Years	-	-	-	-	-	0.62
13		Net Profit/(Loss) from Ordinary Activities after tax	253.07	298.06	(14.30)	606.45	239.06	1,068.18
14		Extraordinary Item	-	-	-	-	-	-
15		Net Profit/(Loss) for the period	253.07	298.06	(14.30)	606.45	239.06	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 ₹)	1.68	1.98	(0.09)	4.03	1.59	7.09





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SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

PART - II		3 Months Ended			9 Months Ended		Year Ended
Sr.No	PARTICULARS	31st Dec, 2012 (Unaudited)	30th Sept, 2012 (Unaudited)	31st Dec, 2011 (Unaudited)	31st Dec, 2012 (Unaudited)	31st Dec, 2011 (Unaudited)	31st Mar 2012 (Audited)
A	PARTICULARS OF SHAREHOLDING						
	1. Public shareholding						
	- No of shares	84,68,909	84,69,409	84,79,609	8,468,909	84,79,609	84,79,609
	- Percentage of shareholding	56.24	56.25	56.31	56.24	56.31	56.31
	2. Promoters 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	65,89,021	65,88,521	65,78,321	6,589,021	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)	43.76	43.75	43.69	43.76	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	One
3	Disposed of during the quarter	One
4	Remaining unresolved at the end of the quarter	NIL

- NOTE 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 7th February, 2013.
2. Statutory Auditors have carried out the limited review of the financial results for the quarter ended December 31, 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

Place : Mumbai
Dated: 7th February, 2013

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants

Partner
Premal P. Gandhi
(Membership No. 45462)

FOR HIND RECTIFIERS LIMITED

S.K. NEVATIA
CHAIRMAN & MANAGING DIRECTOR

KHANDWALA & SHAH
CHARTERED ACCOUNTANTS
G-3, 8th Floor, Evershine
156, Tardeo Main Road
Tardeo, Mumbai-400 034



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

Sr.No	PARTICULARS	3 Months Ended			9 Months Ended		(Rs. in lacs)
		31st Dec, 2012	30th Sept, 2012	31st Dec, 2011	31st Dec, 2012	31st Dec, 2011	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Electronic Components	501.22	548.85	298.35	1,379.67	925.20	1,593.72
	Equipments	3,001.24	3,352.68	1,502.57	8,404.72	5,545.37	10,672.26
	Total	3,502.46	3,901.53	1,800.92	9,784.39	6,470.57	12,265.98
	Less : Intersegment Revenue	241.55	152.91	97.80	550.72	291.56	472.02
	Net Sales / Income from Operations	3,260.91	3,748.62	1,703.12	9,233.67	6,179.01	11,793.96
2	Segment Results - Profit / (Loss)						
	Electronic Components	44.00	49.22	26.49	108.21	81.55	170.32
	Equipments	398.48	457.53	87.46	1,026.79	591.61	1,567.26
	Total	442.48	506.75	113.95	1,135.00	673.16	1,737.58
	Less : Interest	21.71	15.12	42.43	66.41	100.20	158.30
	Other Unallocable Expenditure (Net of Unallocable Income)	103.70	118.57	89.57	308.14	273.65	371.33
	Profit Before Tax	317.07	373.06	(18.05)	760.45	299.31	1,207.95
3	Capital Employed						
	Electronic Components	590.95	578.60	674.28	590.95	674.28	610.58
	Equipments	6,488.55	4,770.73	3,730.88	6,488.55	3,730.88	4,770.28

FOR HIND RECTIFIERS LIMITED

Place : Mumbai
Dated: 7th February, 2012

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants

Partner
Premal P. Gandhi
(Membership No. 45462)

KHANDWALA & SHAH
CHARTERED ACCOUNTANTS
G-3, 8th Floor, Everest,
156, Tardeo Main Road,
Tardeo, Mumbai-400 034

S.K. NEVATIA
CHAIRMAN & MANAGING DIRECTOR