

**HIND RECTIFIERS LIMITED**  
**Lake Road, Bhandup (West)**  
**Mumbai - 400 078**  
**Tel No. 2596 2432, 2596 8027 / 28 / 29 Fax No. 2596 2461**

**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010**

(Rs. in Lacs)

|    | <b>PARTICULARS</b>  | <b>3 Months ended<br/>30.09.2010<br/>(Unaudited)</b> | <b>Corresponding<br/>3 Months ended<br/>30.09.2009<br/>(Unaudited)</b> | <b>6 Months ended<br/>30.09.2010<br/>(Unaudited)</b> | <b>Corresponding<br/>6 Months ended<br/>30.09.2009<br/>(Unaudited)</b> | <b>Previous<br/>Accounting<br/>Year ended on<br/>31.03.2010<br/>(Audited)</b> |
|----|---|--|--|--|--|---|
| 1  | Gross Operational Income  | 2,198.77   | 1,584.16   | 3,666.54   | 3,013.81   | 7,970.91  |
| 2  | Less: Excise Duty   | 115.29   | 90.76  | 186.32   | 165.26   | 436.45  |
| 3  | Net Sales/Income from Operations  | 2,083.48   | 1,493.40   | 3,480.22   | 2,848.55   | 7,534.46  |
| 4  | Expenditure   |  |  |  |  |   |
|    | a) Increase/decrease in stock in trade and work in progress                         | (180.31)   | 2.55   | (559.32)   | (202.27)   | 138.35  |
|    | b) Consumption of raw materials   | 1,388.09   | 947.30   | 2,469.51   | 1,904.59   | 4,330.73  |
|    | c) Purchase of traded goods   | 183.17   | 27.79  | 331.86   | 77.22  | 306.68  |
|    | d) Employees cost   | 297.50   | 255.70   | 583.21   | 508.56   | 1,016.73  |
|    | e) Depreciation   | 58.16  | 37.75  | 115.25   | 76.24  | 156.40  |
|    | f) Other expenditure  | 201.64   | 147.26   | 336.14   | 281.51   | 562.11  |
|    | g) Total  | 1,948.25   | 1,418.35   | 3,276.65   | 2,645.85   | 6,511.00  |
| 5  | <b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b> | <b>135.23</b>  | <b>75.05</b>   | <b>203.57</b>  | <b>202.70</b>  | <b>1,023.46</b>   |
| 6  | Other Income  | 2.37   | 2.56   | 5.13   | 5.63   | 35.42   |
| 7  | <b>Profit before Interest &amp; Exceptional Items</b>                               | <b>137.60</b>  | <b>77.61</b>   | <b>208.70</b>  | <b>208.33</b>  | <b>1,058.88</b>   |
| 8  | Interest  | 14.57  | 11.82  | 27.90  | 23.34  | 54.57   |
| 9  | <b>Profit after Interest but before Exceptional Items</b>                           | <b>123.03</b>  | <b>65.79</b>   | <b>180.80</b>  | <b>184.99</b>  | <b>1,004.31</b>   |
| 10 | Exceptional Items   | -  | -  | -  | -  | -   |
| 11 | <b>Profit(+)/Loss(-) from Ordinary Activities before tax</b>                        | <b>123.03</b>  | <b>65.79</b>   | <b>180.80</b>  | <b>184.99</b>  | <b>1,004.31</b>   |
| 12 | Tax Expense   |  |  |  |  |   |
|    | Current   | 26.50  | 13.00  | 38.00  | 28.00  | 197.00  |
|    | Deferred  | -  | -  | -  | -  | 29.90   |
| 13 | <b>Net Profit(+)/Loss(-) from Ordinary Activities after tax</b>                     | <b>96.53</b>   | <b>52.79</b>   | <b>142.80</b>  | <b>156.99</b>  | <b>777.41</b>   |
| 14 | Extraordinary Item  | -  | -  | -  | -  | -   |
| 15 | <b>Net Profit(+)/Loss(-) for the period</b>   | <b>96.53</b>   | <b>52.79</b>   | <b>142.80</b>  | <b>156.99</b>  | <b>777.41</b>   |
| 16 | Paid-up equity share capital<br>(Face value of Rs.2/- per share)                    | 301.16   | 301.16   | 301.16   | 301.16   | 301.16  |
| 17 | Reserves excluding Revaluation reserves   |  |  | -  | -  | 4,476.77  |
| 18 | Earnings Per Share-Basic and Diluted (In Rs.)                                       | 0.64   | 0.35   | 0.95   | 1.04   | 5.16  |

|    | <b>PARTICULARS</b>   | <b>3 Months ended<br/>30.09.2010<br/>(Unaudited)</b> | <b>Corresponding<br/>3 Months ended<br/>30.09.2009<br/>(Unaudited)</b> | <b>6 Months ended<br/>30.09.2010<br/>(Unaudited)</b> | <b>Corresponding<br/>6 Months ended<br/>30.09.2009<br/>(Unaudited)</b> | <b>Previous<br/>Accounting<br/>Year ended on<br/>31.03.2010<br/>(Audited)</b> |
|----|--|--|--|--|--|---|
| 19 | Public shareholding  |  |  |  |  |   |
|    | - No of shares   | 84,96,809  | 8,517,596  | 84,96,809  | 8,517,596  | 84,96,809   |
|    | - Percentage of shareholding   | 56.43  | 56.57  | 56.43  | 56.57  | 56.43   |
| 20 | Promotors and promoter group Shareholding  |  |  |  |  |   |
|    | a) Pledged / Encumbered  |  |  |  |  |   |
|    | - Number of Shares   | 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   | 65,61,121  | 6,540,334  | 65,61,121  | 6,540,334  | 6,561,121   |
|    | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.00   | 100.00   | 100.00   | 100.00   | 100.00  |
|    | - Percentage of Shares (as a % of the total share capital of the company)                | 43.57  | 43.43  | 43.57  | 43.43  | 43.57   |

- 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 15th November, 2010.
2. Statutory Auditors have carried out the limited review of the financial results for the quarter ended September 30, 2010.
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
4. There were no complaints pending from investors at the beginning of the quarter. The company has received two complaints from the investors during the quarter, which have been resolved before the end of the quarter.

FOR HIND RECTIFIERS LIMITED

Place : Mumbai

Dated: 15th November, 2010

**S.K.NEVATIA**  
**CHAIRMAN & MANAGING DIRECTOR**

**STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**

(Rs. in Lacs)

| Particulars                              | As at 30.09.2010 | As at 30.09.2009 |
|--|------------------|------------------|
| Shareholder's Fund                       |                  |                  |
| a) Capital                               | 301.16           | 301.16           |
| b) Reserves & Surplus                    | 4,619.57         | 4,105.57         |
| Loan Funds                               | 835.80           | 171.41           |
| <b>Total</b>                             | <b>5,756.53</b>  | <b>4,578.14</b>  |
| Fixed Assets                             | 1,597.08         | 1,221.39         |
| Deferred Tax Assets                      | 13.80            | 43.70            |
| Current Assets, Loans and Advances       |                  |                  |
| a) Inventories                           | 2,177.15         | 1,865.48         |
| b) Sundry Debtors                        | 2,762.32         | 1,693.25         |
| c) Cash and Bank Balances                | 127.27           | 94.01            |
| d) Others (Interest Income Accrued)      | 3.36             | 1.44             |
| e) Loans and Advances                    | 653.83           | 938.54           |
|  | 5,723.93         | 4,592.72         |
| Less: Current Liabilities and Provisions |                  |                  |
| a) Liabilities                           | 1,540.28         | 1,251.67         |
| b) Provisions                            | 38.00            | 28.00            |
| Net Current Assets                       | 4,145.65         | 3,313.05         |
| <b>Total</b>                             | <b>5,756.53</b>  | <b>4,578.14</b>  |

FOR HIND RECTIFIERS LIMITED

Place : Mumbai  
Dated: 15th November, 2010

**S.K.NEVATIA**  
**CHAIRMAN & MANAGING DIRECTOR**

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010**

(Rs. in Lacs)

|          | <b>Particulars</b>  | <b>3 Months ended<br/>30.09.2010<br/>(Unaudited)</b> | <b>Corresponding<br/>3 Months ended<br/>30.09.2009<br/>(Unaudited)</b> | <b>6 Months ended<br/>30.09.2010<br/>(Unaudited)</b> | <b>Corresponding<br/>6 Months ended<br/>30.09.2009<br/>(Unaudited)</b> | <b>Previous<br/>Accounting<br/>Year ended on<br/>31.03.2010<br/>(Audited)</b> |
|----------|---|--|--|--|--|---|
| <b>1</b> | <b>Segment Revenue</b>  |  |  |  |  |   |
|          | Electronic Components   | 472.33   | 442.05   | 940.17   | 847.39   | 1,947.68  |
|          | Equipments  | 1,698.73   | 1,141.45   | 2,736.47   | 2,262.69   | 6,167.70  |
|          | Total   | 2,171.06   | 1,583.50   | 3,676.64   | 3,110.08   | 8,115.38  |
|          | Less : Intersegment Revenue                                   | 87.58  | 90.10  | 196.42   | 261.53   | 580.92  |
|          | Net Sales / Income from Operations                            | 2,083.48   | 1,493.40   | 3,480.22   | 2,848.55   | 7,534.46  |
| <b>2</b> | <b>Segment Results - Profit / (Loss)</b>                      |  |  |  |  |   |
|          | Electronic Components   | 68.75  | 54.17  | 139.08   | 105.51   | 279.27  |
|          | Equipments  | 149.85   | 87.95  | 229.12   | 237.62   | 1,026.66  |
|          | Total   | 218.60   | 142.12   | 368.20   | 343.13   | 1,305.93  |
|          | Less : Interest   | 14.57  | 11.82  | 27.90  | 23.34  | 54.57   |
|          | Other Unallocable Expenditure<br>( Net of Unallocable Income) | 81.00  | 64.51  | 159.50   | 134.80   | 247.05  |
|          | Profit Before Tax   | 123.03   | 65.79  | 180.80   | 184.99   | 1,004.31  |
| <b>3</b> | <b>Capital Employed</b>                                       |  |  |  |  |   |
|          | Electronic Components   | 574.64   | 615.29   | 574.64   | 615.29   | 678.14  |
|          | Equipments  | 3,274.24   | 1,961.60   | 3,274.24   | 1,961.60   | 3,347.94  |

**FOR HIND RECTIFIERS LIMITED**

Place : Mumbai  
Dated: 15th November, 2010

**S.K.NEVATIA  
CHAIRMAN & MANAGING DIRECTOR**