



Mumbai Monorail
The First Monorail in India
Trial run conducted on 26th Jan 2010



Powered by 750 VDC, 2MW Traction
Substation with Hirect Rectifiers Sets

HIND RECTIFIERS LIMITED

52nd
ANNUAL REPORT
2009-2010

Hirect

REGISTERED OFFICE : Lake Road
Bhandup (W)
Mumbai - 400 078 (India)

WORKS

i) Lake Road
Bhandup (W)
Mumbai - 400 078 (India)

ii) Plot No. 110/111
M.I.D.C., Satpur
Nashik - 422 007 (India)

iii) Village Charba, Vikas Nagar
Dehradun - 248 197
Uttarakhand State (India)

REGIONAL OFFICES

Eastern Region : Chatterjee International Centre
15th Floor, Flat No. 10,
33-A, J.N. Road,
Kolkata - 700 071 .

Western Region : Marketing Division
Lake Road, Bhandup (W),
Mumbai - 400 078.

Northern Region : 7B/5024, 2nd Floor,
Near D.A.V. School, Netaji Subhash Marg,
Daryaganj, New Delhi - 110 002.

Southern Region : 'Anna Mansion',
1st Floor, No.7 /1, Avenue Road,
Nungambakkam,
Chennai - 600 034.

BRANCH OFFICES

Bangalore : 'Srivenkatadri' No. 166,
I Block, II Stage, Nagarabhavi,
Bangalore - 560 072.

Secunderabad : Srinivas Apartment, Plot No.4, Flat No.1
1st Venture Malla Reddy Nagar,
Trirumalgiri Post,
Secunderabad - 500 015.

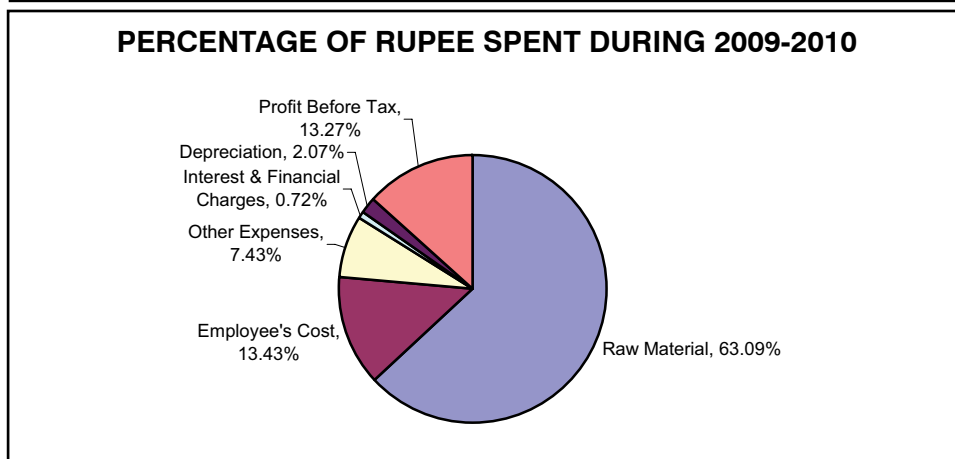
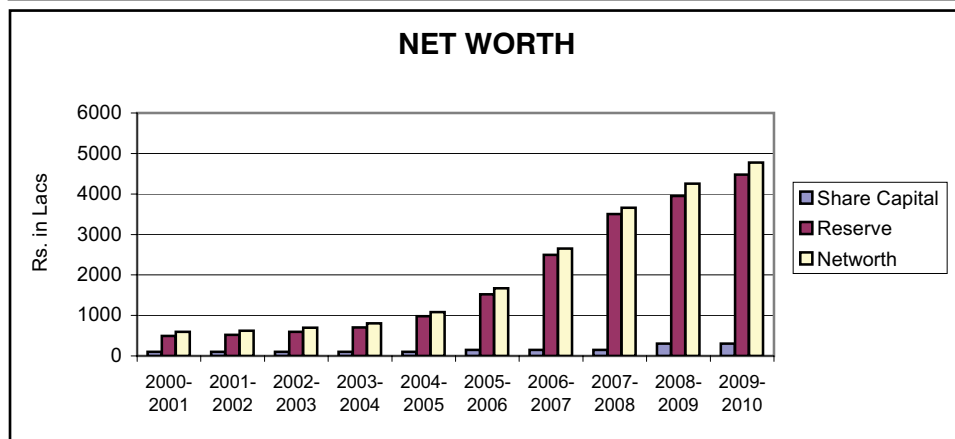
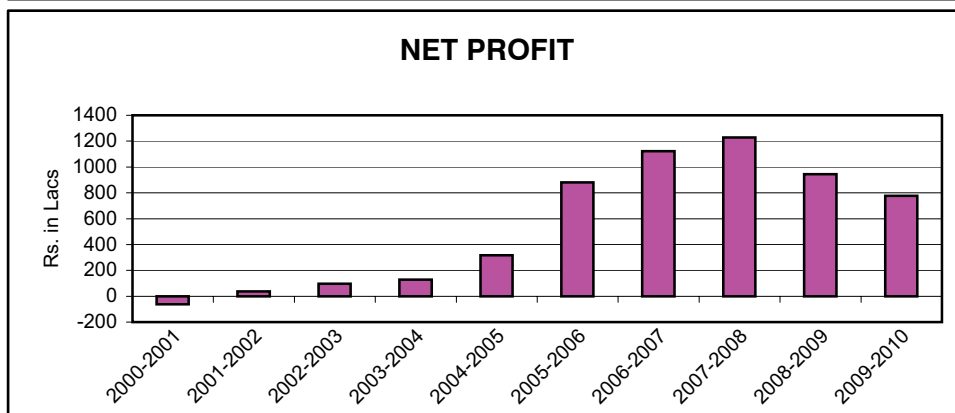
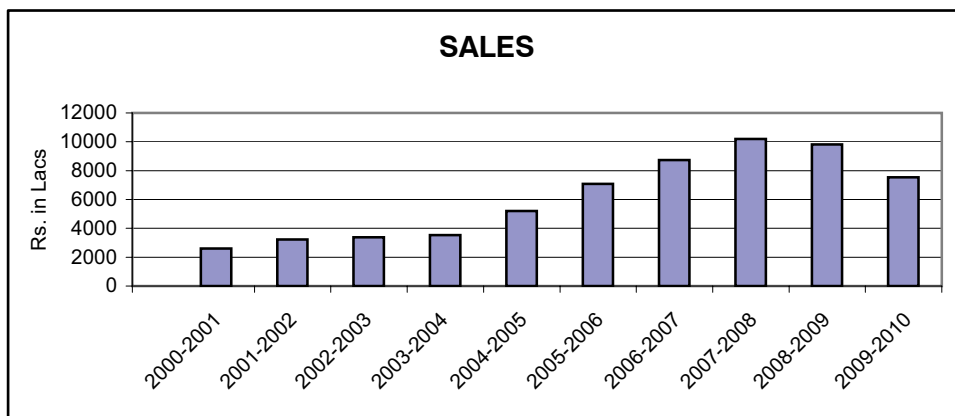
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BOARD OF DIRECTORS	: S. K. Nevatia, Chairman & Managing Director Uma S. Nevatia, Executive Vice Chairperson Jayant H. Shah D. R. Mehta Niraj Ramkrishna Bajaj Bharat Swaroop Pawan Kumar Golyan V. K. Bhartia Binod Patodia Pradeep V. Goyal
MANAGEMENT TEAM	: S. K. Nevatia - Chairman & Managing Director Uma S. Nevatia - Executive Vice Chairperson Rajesh C. Chandan - C.E.O. Saurabh Nevatia - Chief Executive (Nashik) A. K. Nemani - Vice President (Finance)
BANKERS	: The Bank of Rajasthan Ltd. Union Bank of India
AUDITORS	: M/s Khandwala & Shah Chartered Accountants
LEGAL ADVISORS	: M/s Kanga & Co.
REGISTRAR AND TRANSFER AGENT	: M/s ADROIT CORPORATE SERVICES PRIVATE LIMITED 19, Jafarbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 059.

52ND ANNUAL GENERAL MEETING

Date	: Thursday, August 12, 2010
Time	: 3.30 p.m.
Venue	: Kamalnayan Bajaj Hall & Art Gallery Ground Floor, Bajaj Bhavan, Nariman Point, Mumbai - 400 021.



HIGHLIGHTS

2009-10 2008-09 2007-08 2006-07 2005-06

INCOME:

1	Gross Operational Income	Rs.	79,70,91,520	1,08,69,04,831	1,17,58,66,815	1,00,89,21,622	81,68,86,225
2	Net Operational Income	Rs.	75,34,46,375	98,14,85,589	1,02,01,06,313	87,31,74,468	70,79,79,299
3	Profit before Interest, Depreciation & Tax	Rs.	12,15,27,582	16,60,20,526	21,14,45,187	19,36,20,090	14,23,71,062
4	Interest	Rs.	54,56,868	81,95,458	83,86,625	83,52,854	84,27,301
5	Depreciation	Rs.	1,56,39,694	1,72,35,086	1,40,40,950	1,40,05,451	62,09,519
6	Gross Profit after Interest & Depreciation but before Tax	Rs.	10,04,31,020	14,05,89,982	18,90,17,612	17,12,61,785	12,77,34,242
7	Profit after Tax	Rs.	7,77,41,020	9,44,76,407	12,29,07,387	11,23,09,785	8,80,10,242
8	Dividends	Rs.	2,10,81,102	3,01,15,860	1,50,57,930	1,50,57,930	1,05,40,551

EQUITY SHARE DATA:

9	Sales & other Income per equity share	Rs.	50	65	136	117	94
10	Earnings per equity share	Rs.	5.16	6.27	16.32	14.92	11.69
11	Book value of equity share	Rs.	31.73	28.25	48.57	35.18	22.22
12	Networth	Rs.	47,77,92,467	42,53,50,024	36,56,57,370	26,48,96,907	16,72,60,008
13	Market Price:						
	a) High	Rs.	91.80	188.00	298.25	226.00	225.40
	b) Low	Rs.	33.90	25.60	110.25	109.80	41.20
14	Dividend	(%)	70	100	100	100	70
15	Allotment of Bonus Shares	(Ratio)	–	1:1	–	–	1:2

RATIO:

16	PBT/Net Operational Income	(%)	13.33	14.32	18.53	19.61	18.04
17	Profit after Tax/Networth	(%)	16.27	22.21	33.61	42.40	52.62
18	Total Liabilities/Total Assets	Times	0.27	0.35	0.45	0.49	0.55
19	Total Debt/Equity	Times	0.08	0.18	0.33	0.35	0.49
20	Total Outside Liability/Total Networth	Times	0.37	0.54	0.80	0.96	1.20
21	Current Ratio	Times	3.20	2.58	1.99	1.72	1.63
22	PBDIT/Finance Costs	Times	22.27	20.26	25.21	23.18	16.90

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 52nd Annual General Meeting of the members of **HIND RECTIFIERS LIMITED** will be held on Thursday the 12th August, 2010 at 3.30 P. M. at Kamalnayan Bajaj Hall & Art Gallery, Bajaj Bhavan, Ground Floor, Nariman Point, Mumbai-400 021 to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2010 and the Balance Sheet as on that date together with the Report of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended March 31, 2010.
3. To appoint a Director in place of Shri Niraj Bajaj, who retires from office by rotation, and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Pradeep Goyal, who retires from office by rotation, and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Shri Binod Patodia, who retires from office by rotation, and being eligible offers himself for re-appointment.
6. To appoint Statutory Auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
7. To appoint Branch Auditors for Nashik and Dehradun Plants to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following Resolutions:

8. AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 269, 309, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, the consent of the members of the Company be and is hereby granted to the reappointment of Shri S.K.Nevatia as Chairman & Managing Director of the Company for a period of 3 [Three] years with effect from 1st April, 2010 upon terms and conditions as detailed in the explanatory statement with liberty to the Board of Directors to alter or to vary the same so as not to exceed the limits set out in Section 198, 309 read with Schedule XIII of the Companies Act, 1956 or any amendment thereto as may be agreed to between the Board of Directors of the Company and Shri S. K. Nevatia.”

9. AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 269, 309, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, the consent of the members of the Company be and is hereby granted to the reappointment of Smt. Uma S. Nevatia as an Executive Vice Chairperson of the Company for a period of 5 [Five] years with effect from 1st April, 2010 upon terms and conditions as detailed in the explanatory statement with liberty to the Board of Directors to alter or to vary the same so as not to exceed the limits set out in Section 198, 309 read with Schedule XIII of the Companies Act, 1956 or any amendment thereto as may be agreed to between the Board of Directors of the Company and Smt. Uma S. Nevatia.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a Certified True copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
4. Brief resume of all Directors proposed to be appointed/reappointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships/chairmanships for Board/Committees, shareholding and relationship between directors inter-se as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges in India, are provided in the annexure.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 6th August, 2010 to 12th August, 2010 (both days inclusive).
6. The dividend on Equity Shares as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company will be paid on or after 12th August, 2010.
7. Members are hereby informed that dividends which remain unclaimed/unencashed over a period of 7 years have to be transferred by the Company to The Investors Education & Protection Fund, constituted by the Central Government under Section 205(A) & 205(C) of the Companies Act, 1956.

Members should note that no claim can be made by the shareholders for the unclaimed dividends which have been transferred to the credit of the Investors Education & Protection Fund of the Central Government under the amended provisions of section 205(B) of the Companies Act, 1956.

The details of dividend paid by the Company and the corresponding due dates for transfer of unencashed dividend to the aforementioned fund constituted by the Central Government are furnished hereunder:

Dividend for the year	Date of Declaration of Dividend	Due Date of transfer to The Investor Protection and Education Fund
2002 – 2003	30.08.2003	29.08.2010
2003 – 2004	17.08.2004	16.08.2011
2004 – 2005	29.07.2005	28.07.2012
2005 – 2006	30.08.2006	29.08.2013
2006 – 2007	28.07.2007	27.07.2014
2007 - 2008	25.08.2008	24.08.2015
2008 - 2009	10.09.2009	09.09.2016

Members who have not encashed the dividend warrant(s) so far in respect of the above financial years, are therefore, requested to make their claims to the Registrar of the Company or the Company at the Registered Office with full details.

8. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.

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9. Members/Proxies are requested to please bring their copies of the Annual Report to the meeting.
10. The Company has listed its shares on The Bombay Stock Exchange Limited & National Stock Exchange of India Limited.
11. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/s. ADROIT CORPORATE SERVICES PVT. LTD.

[Unit : Hind Rectifiers Limited]

19, Jafarbhoj Industrial Estate, 1st Floor,

Makwana Road, Marol Naka,

Andheri [East], Mumbai - 400 059.

Tel No. : 2859 4060/ 2859 6060 Fax: 2850 3748 • E-mail: adroits@vsnl.net

12. (a) Members are informed that in order to avoid fraudulent encashment of dividend warrants they should send to the Registrar and Transfer Agent of the Company at the address given above under the signature of the Sole/First Joint holder the information relating to Name and Address of the Banker along with the Pin Code Number and Bank Account Number to print on the Dividend Warrants.
- (b) Members desirous of availing the facility of Electronic Credit of Dividend are requested to send ECS Form to the Registrar and Transfer Agent of the Company at the address given above.
- (c) Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code to the Depository Participant.
13. All documents referred to in the notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
14. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
15. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
16. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and client ID Number.
17. Explanatory Statement U/S. 173 of The Companies Act, 1956 is attached herewith.

Registered Office:

Lake Road, Bhandup (W)

Mumbai – 400 078

For and on behalf of the Board of Directors

For **Hind Rectifiers Limited**

Place: Mumbai

Dated: 28th May, 2010

S.K.Nevatia

Chairman & Managing Director

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed/reappointed are as given below:

1. Name : Mr. Niraj Bajaj
Age : 57 years
No. of shares held in the Company : 61230
Brief Resume & Functional expertise : Mr. Niraj Bajaj, MBA graduate from Harvard University, USA and working with Bajaj Group as a Director and having total experience of more than 28 years.

Outside Directorships : Mukand Ltd.
Bajaj Allianz General Insurance Co. Ltd.
Bajaj Allianz Life Insurance Company Ltd.
Bajaj Auto Ltd.
Hospet Steels Ltd.
Jeewan Ltd.
Kalyani Mukand Ltd.
Mukand Engineers Ltd.
Mukand Vijayanagar Steel Ltd.
RPG Life Sciences Ltd.
The Hindustan Housing Company Ltd.
Baroda Industries Pvt. Ltd.
Madhur Securities Pvt. Ltd.
Niraj Holdings Pvt. Ltd.
Rahul Securities Pvt. Ltd.
Shekhar Holdings Pvt. Ltd.
Jamnalal Sons Pvt. Ltd.
Bachhraj & Co. Pvt. Ltd.
Mukand Bekaert Wire Industries Pvt. Ltd.
Sanraj Nayan Investments Pvt. Ltd.
Bajaj Sevashram Pvt. Ltd.
Mahakalp Arogya Pratisthan.
Bhoopati Shikshan Pratisthan.

Chairmanship/Membership of Board Committees : Mukand Engineers Ltd.
RPG Life Sciences Ltd.
2. Name : Mr. Pradeep Goyal
Age : 56 Years
No. of shares held in the Company : Nil
Brief Resume & Functional expertise : Mr. Pradeep Vedprakash Goyal a Masters Engineering Graduate from MIT, USA and working with Pradeep Metals Ltd., as a Chairman & Managing Director and has got total experience of 32 years in different fields.

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Outside Directorships : Pradeep Metals Ltd.
Uniphos Enterprises Ltd.
United Phosphorous Ltd.
Entegra Ltd.
Janakalyan Sahakari Bank Ltd.
Esvee Pharma Pvt. Ltd.
S.V. Shah Construction Pvt. Ltd.
B.S. Metal Pvt. Ltd.

Chairmanship/Membership
of Board Committees : Uniphos Enterprises Ltd.
United Phosphorus Ltd.

3. Name : Mr. Binod Kumar Patodia

Age : 66 Years

No. of shares held in the Company : Nil

Brief Resume & Functional expertise : Mr. Binod Patodia an Engineering Graduate from BITS, Pilani and he is working with M/s. GTN Textiles Ltd., as a Vice Chairman & Managing Director and has got total experience of 40 years.

Outside Directorships : GTN Textiles Ltd.
GTN Enterprises Ltd.
Hindustan Polyamides & Fibres Ltd.
India Thermit Corporation Ltd.
Patspin Apparels Pvt. Ltd.
Patodia Exports & Investments Pvt. Ltd.
Umang Finance Pvt. Ltd.
Beekaypee Credit Pvt. Ltd.
Madanlal Brijlal Pvt. Ltd.

Chairmanship/Membership
of Board Committees : Nil