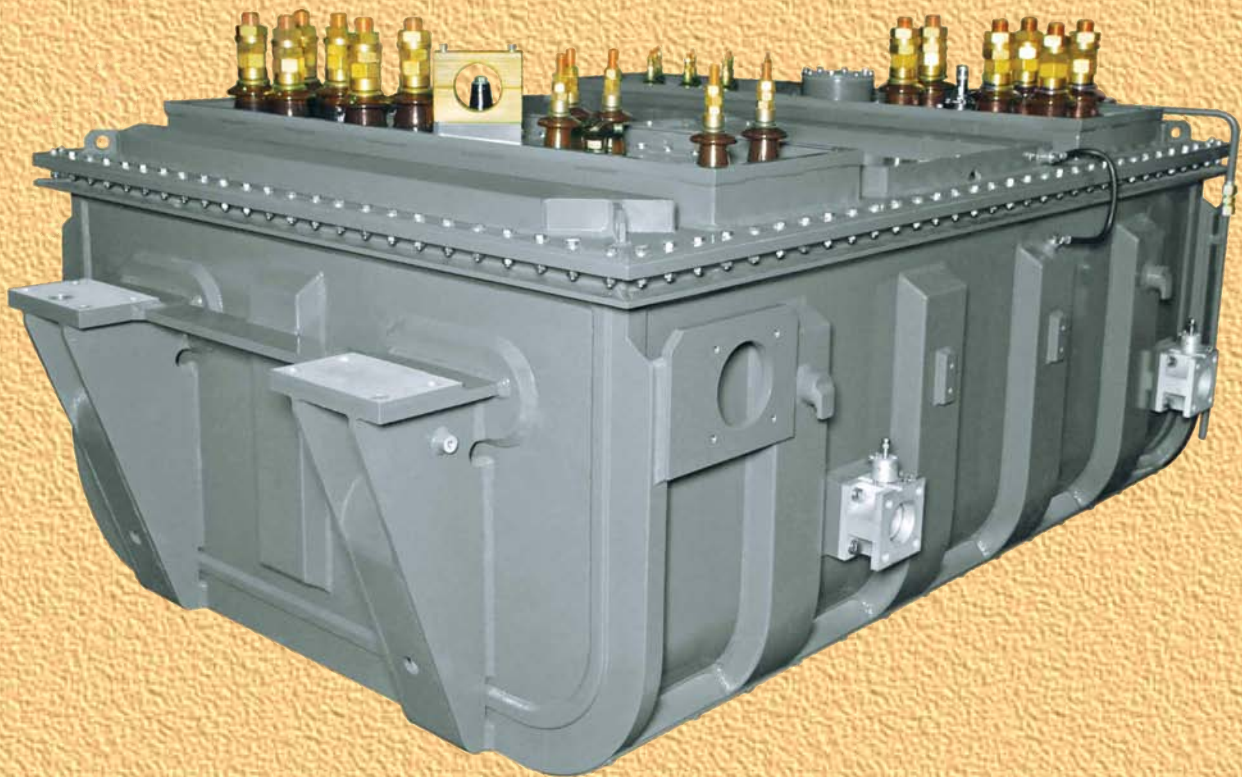
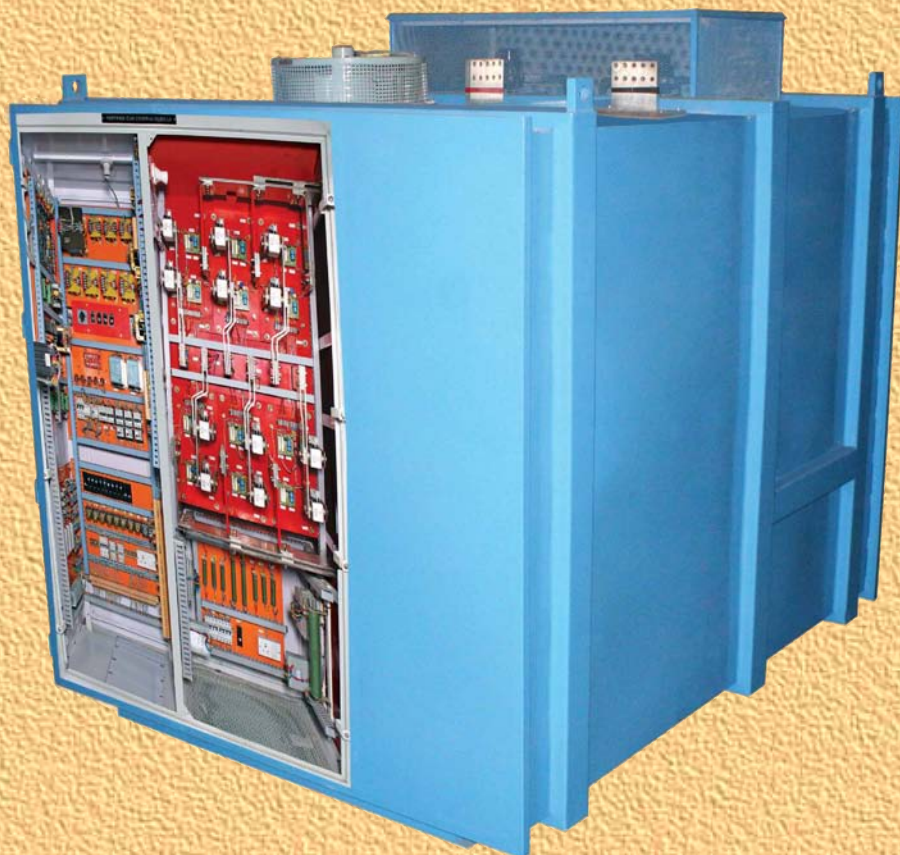




HIND RECTIFIERS LIMITED



55th Annual Report 2012-2013

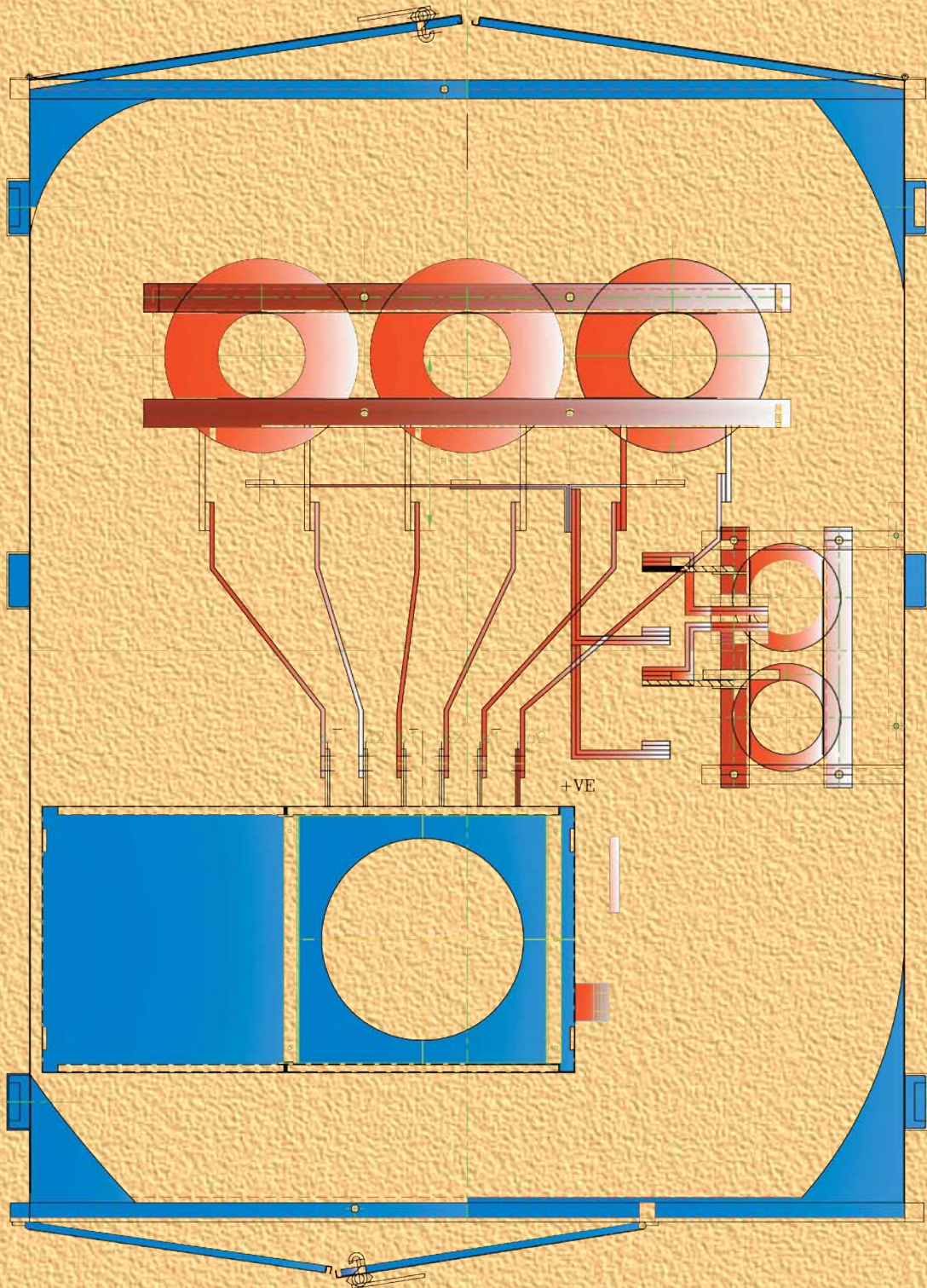


(A)



(B)

(C)



**MODULAR, FORCED AIR COOLED RECTIFIER
FOR MALAYSIA**

- (A) FRONT VIEW**
- (B) REAR VIEW**
- (C) TOP SCHEMATIC VIEW**

Hirect

REGISTERED OFFICE

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

WORKS

- : i) Lake Road, Bhandup (W),
Mumbai - 400 078. Maharashtra (India)
- ii) Plot No.110/111, M.I.D.C. Satpur,
Nashik - 422 007. Maharashtra (India)
- iii) New Khasra.No.64-67 & 74,
Village Charba, Vikas Nagar,
Dehradun - 248 197. Uttarakhand (India)
- iv) New Khasra.No.295, 296 & 301,
Village Charba, Vikas Nagar,
Dehradun - 248 197. Uttarakhand (India)

REGIONAL OFFICES

Eastern Region

: Chatterjee International Centre
11th Floor, Flat No. 13,
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,
N. S. Marg, New Delhi - 110 002.

Southern Region

: 403, 4th Floor, C Block,
Shivalaya Building, Ethiraj Salai,
Egmore, Chennai - 600 008.

BRANCH OFFICES

Bengaluru

: No. 199, 1st Floor, 2nd Main H.V.R. Layout,
Magadi Road, Near K.H.B. Bus Stop,
Bengaluru - 560 079.

Secunderabad

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

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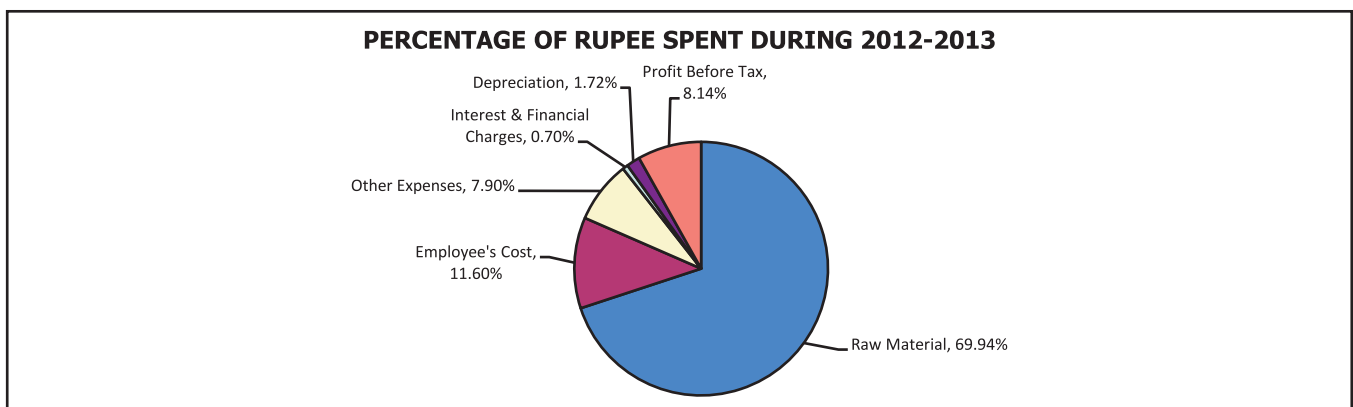
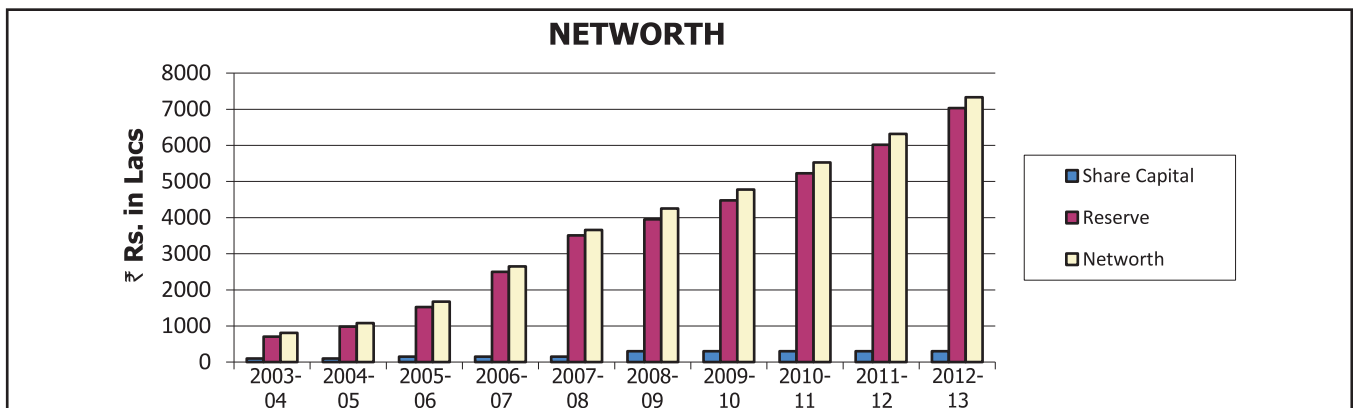
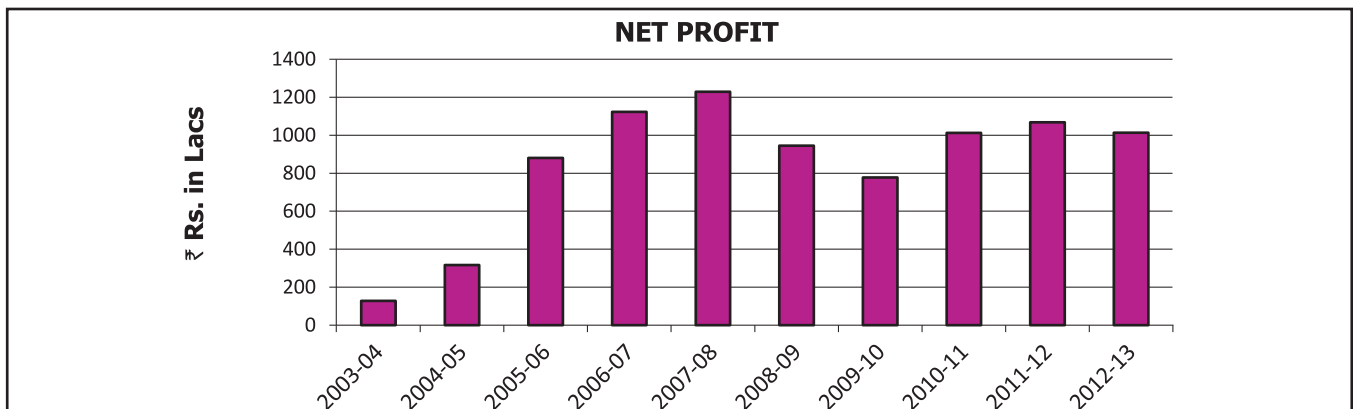
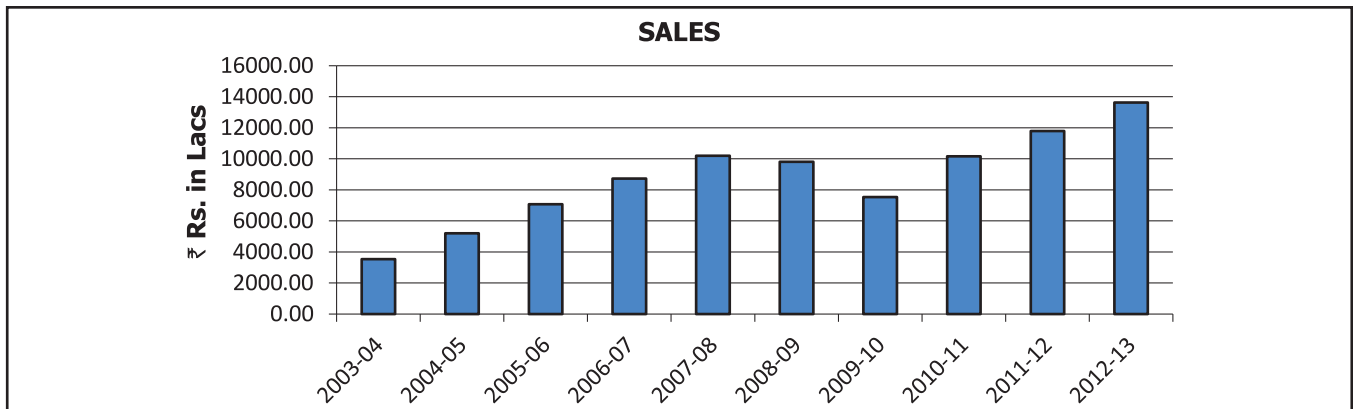
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BOARD OF DIRECTORS	: S. K. Nevatia, Chairman & Managing Director Uma S. Nevatia, Executive Vice Chairperson D. R. Mehta Niraj Ramkrishna Bajaj Bharat Swaroop Pawan Kumar Golyan V. K. Bhartia Binod Patodia Pradeep V. Goyal Akhil Marfatia (upto 31 st May, 2013) Parimal Marchant, Additional Director (w.e.f. 7 th February, 2013)
MANAGEMENT TEAM	: S. K. Nevatia - Chairman & Managing Director Uma S. Nevatia - Executive Vice Chairperson R. C. Chandan - Chief Executive Saurabh Nevatia - Cheif Executive (Nashik) A. K. Nemani - Chief Financial Officer
BANKERS	: ICICI Bank Limited 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, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 059.

55th ANNUAL GENERAL MEETING

Date	: 12 th August, 2013
Time	: 3.30 p.m.
Venue	: Kamalnayan Bajaj Hall & Art Gallery, Bajaj Bhavan, Ground Floor, Nariman Point, Mumbai - 400 021.

Cover	: Main Transformer 6531kVA Type, for 3 Phase, 6000HP, WAP5, WAP7 & WAG9 (Co-Co) AC Electric Locomotive for Indian Railways
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HIGHLIGHTS

		2012-13	2011-12	2010-11	2009-10	2008-09	
INCOME:							
1	Gross Operational Income	(₹ in lacs)	14,539.64	12,653.29	10,853.67	7,970.92	10,869.05
2	Net Operational Income	(₹ in lacs)	13,621.65	11,793.96	10,163.88	7,534.46	9,814.86
3	Profit before Finance Costs, Depreciation & Tax	(₹ in lacs)	1,440.74	1,606.08	1,483.76	1,215.28	1,660.21
4	Finance Cost	(₹ in lacs)	95.38	158.30	82.10	54.57	81.95
5	Depreciation	(₹ in lacs)	234.67	239.83	239.68	156.40	172.35
6	Gross Profit after Finance Costs, Depreciation but before Tax	(₹ in lacs)	1,110.69	1,207.95	1,161.98	1,004.31	1,405.90
7	Profit after Tax	(₹ in lacs)	1,012.77	1,068.18	1,014.41	777.41	944.76
8	Dividends	(₹ in lacs)	240.93	240.93	225.87	210.81	301.16
EQUITY SHARE DATA:							
9	Sales & other Income per equity Share	(₹)	91	78	68	50	65
10	Earnings per equity share	(₹)	6.73	7.09	6.74	5.16	6.27
11	Book value of equity share	(₹)	46.81	41.96	36.72	31.73	28.25
12	Networth	(₹ in lacs)	7,048.90	6,318.00	5,529.83	4,777.92	4,253.50
13	Market Price :						
	a) High	(₹)	70.50	56.70	78.95	91.80	188.00
	b) Low	(₹)	36.00	36.00	39.05	33.90	25.60
14	Dividend	(%)	80	80	75	70	100
15	Allotment of Bonus Shares	(Ratio)	-	-	-	-	1:1
RATIO:							
16	PBT / Net Operational Income	(%)	8.15	10.24	11.43	13.33	14.32
17	Profit after Tax / Networth	(%)	14.37	16.91	18.34	16.27	22.21
18	Total Liabilities / Total Assets	Times	0.38	0.39	0.32	0.27	0.35
19	Total Debt/Equity	Times	0.27	0.24	0.13	0.08	0.18
20	Total Outside Liability / Total Networth	Times	0.61	0.63	0.47	0.37	0.54
21	Current Ratio	Times	2.21	2.18	2.52	3.20	2.58
22	PBDIT / Finance Costs	Times	15.11	10.15	18.07	22.27	20.26

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 55th Annual General Meeting of the members of **HIND RECTIFIERS LIMITED** will be held on Monday the 12th August, 2013 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, 2013 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, 2013.
3. To appoint a Director in place of Shri Binod Patodia, 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 Bharat Swaroop, who retires from office by rotation, and being eligible offers himself for re-appointment.
6. To appoint M/s. Khandwala & Shah, Chartered Accountants having firm Registration No.: 105069W as 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 AN ORDINARY RESOLUTION:

"RESOLVED THAT Shri Parimal Merchant who was appointed as an Additional Director of the Company with effect from 7th February, 2013 pursuant to section 260 of the Companies Act, 1956 and who holds office up to the date of the Annual General Meeting and being eligible offers himself for re-appointment and in respect of whom Company has received a notice in writing from a member under Section 257 and other applicable provisions, if any of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as Director of the Company."

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 re-appointment of Shri S. K. Nevatia as Chairman & Managing Director of the Company for a period of 3 [Three] years with effect from 1st April, 2013 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."

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. 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.
5. 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.
6. 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.
7. 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.
8. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
9. The Ministry of Corporate Affairs (MCA) under **"Green Initiative in the Corporate Governance"** allowed paperless compliances by the companies. MCA had issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the Form and hand over the same along with Attendance Form at the Registration Counter of venue of Annual General Meeting for registration of e-mail address for receiving notice / documents including Annual Report.
10. Brief resume of all Directors proposed to be appointed / re-appointed, 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.
11. The Register of Members and the Share Transfer Books of the Company will remain closed from 06/08/2013 to 12/08/2013 (both days inclusive).
12. 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, 2013.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar.
14. Members are hereby informed that dividends which remain unclaimed / unencashed over a period of 7 years has 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 Education and Protection Fund
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
2009 - 2010	12.08.2010	11.08.2017
2010 - 2011	05.08.2011	04.08.2018
2011 - 2012	07.08.2012	06.08.2019

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.

Hirect

15. 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

16. (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.
17. The Company has listed its shares on The Bombay Stock Exchange Limited & National Stock Exchange of India Limited.
18. 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.
19. Explanatory Statement u/s 173 of The Companies Act, 1956 is attached herewith in respect of special business.

Registered Office:

Lake Road, Bhandup (W),
Mumbai - 400 078.

Place: Mumbai
Date : 31st May, 2013

For and on behalf of the Board of Directors
For **Hind Rectifiers Limited**

S. K. Nevatia
Chairman & Managing Director