O|C.

HIND RECTIFIERS LIMITED

CIN: L28900MH1958PLC011077

REGD. & H.O. LAKE ROAD, BHANDUP (W), MUMBAI - 400 078. ☐ TEL.: 25696789, 25968027-28-29-31

☐ FAX: 022-25964114 ☐ WEBSITE: http://www.hirect.com ☐ E-MAIL: corporate@hirect.com, marketing@hirect.com

7th November, 2014

Ref: F&A/14-15/333

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, 2014

In compliance with the listing agreement, we are enclosing herewith two copies of the Unaudited Financial Results along with the Limited Review Report for the second quarter ended 30th September, 2014 approved by the Board of Directors of the Company at the meeting held on 7th November, 2014.

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

S.K.Nevatia
Chairman & Managing Director

Encl: a/a.

Khandwala & Shah

CHARTERED ACCOUNTANTS

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.
Lake Road
Bhandup (West)
Mumbai – 400 078.

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of **M/s. Hind Rectifiers Limited** for the period from 1st July, 2014 to 30th September, 2014. 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, read together with the Notes thereon, 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)

(UDAY J. SHAH)
Partner
Membership No.033038

MUMBAI: 07 NOV 2014

HIND RECTIFIERS LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(₹ In lacs)

PART - I		3 Months Ended			6 Months Ended		Year Ended
Sr.No	PARTICULARS	30th Sept,2014 (Unaudited)	30th June,2014 (Unaudited)	30th Sept,2013 (Unaudited)	30th Sept,2014 (Unaudited)	30th Sept,2013 (Unaudited)	31st Mar,2014 (Audited)
1	Gross Sales / Income from Operations	2,700.53	1,328.61	3,111.97	4,029.14	4,075.38	10,187.09
2	Less: Excise Duty / Service Tax	107.01	84.40	163.08	191.41	232.66	515.43
3	Net Sales/Income from Operations	2,593.52	1,244.21	2,948.89	3,837.73	3,842.72	9,671.66
4	Expenses						
	Cost of Materials Consumed	1,583.63	1,527.36	1,761.52	3,110.99	2,486.72	7,177.56
	Purchases of Stock-in-Trade	23.17	17.19	125.68	40.36	207.21	218.20
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	380.85	(668.36)	443.22	(287.51)	244.43	65.63
	Employee Benefits Expense	420.38	383.96	421.45	804.34	804.54	1,564.00
	Depreciation and Amortization Expense	35.53	34.12	56.32	69.65	111.64	228.67
	Other Expenses	272.06	227.17	284.34	499.23	494.10	998.92
	Total Expenses	2,715.62	1,521.44	3,092.53	4,237.06	4,348.64	10,252.98
5	**Profit from Operations before Other Income, Finance Costs & Exceptional Items**	**(122.10)**	**(277.23)**	**(143.64)**	**(399.33)**	**(505.92)**	**(581.32)**
6	Other Income	6.70	7.94	7.06	14.64	20.38	45.93
7	**Profit from Ordinary Activities before Finance Costs & Exceptional Items**	**(115.40)**	**(269.29)**	**(136.58)**	**(384.69)**	**(485.54)**	**(535.39)**
8	Finance Costs	49.65	44.71	29.74	94.36	58.27	170.78
9	**Profit from Ordinary Activities after Finance Costs but before Exceptional Items**	**(165.05)**	**(314.00)**	**(166.32)**	**(479.05)**	**(543.81)**	**(706.17)**
10	Exceptional Items	-	-	-	-	-	-
11	**Profit/(Loss) from Ordinary Activities before tax**	**(165.05)**	**(314.00)**	**(166.32)**	**(479.05)**	**(543.81)**	**(706.17)**
12	Tax Expense Current	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred	-	-	-	-	-	(213.30)
	For Earlier Years	-	-	-			(0.33)
13	**Net Profit/(Loss) from Ordinary Activities after tax**	**(165.05)**	**(314.00)**	**(166.32)**	**(479.05)**	**(543.81)**	**(492.54)**
14	Extraordinary Item	-	-	-			-
15	**Net Profit/(Loss) for the period**	**(165.05)**	**(314.00)**	**(166.32)**	**(479.05)**	**(543.81)**	**(492.54)**
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	-	-	-	-	-	6,254.79
18	Earnings Per Share-Basic and Diluted (In ₹)	(1.10)	(2.09)	(1.10)	(3.18)	(3.61)	(3.27)

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SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

PART - II		3 Months Ended			6 Months Ended		Year Ended
Sr.No	PARTICULARS	30th Sept,2014 (Unaudited)	30th June,2014 (Unaudited)	30th Sept,2013 (Unaudited)	30th Sept,2014 (Unaudited)	30th Sept,2013 (Unaudited)	31st Mar,2014 (Audited)
A	**PARTICULARS OF SHAREHOLDING**						
	1. Public shareholding						
	- No of shares	83,57,273	83,57,273	83,52,773	83,57,273	83,52,773	83,52,273
	- Percentage of shareholding	55.50	55.50	55.47	55.50	55.47	55.47
	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	67,00,657	67,00,657	67,05,157	67,00,657	67,05,157	67,05,657
	- 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)	44.50	44.50	44.53	44.50	44.53	44.53

	PARTICULARS	3 MONTHS ENDED 30.09.2014
B	**INVESTOR COMPLAINTS**	
1	Pending at the beginning of the quarter	NIL
2	Received during the quarter	2
3	Disposed of during the quarter	2
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 7th November, 2014.
2. Statutory Auditors have carried out the limited review of the financial results for the half year ended September 30, 2014.
3. Pursuant to the Companies Act, 2013 ('the Act') being effective from 1st April, 2014, Company has revised its depreciation rates on fixed assets as per their useful life specified in Part C of Schedule II of the Act. As a result, depreciation expenses for the current quarter is lower by Rs. 15.81 lacs and for the half year ended 30th September 2014 is lower by Rs. 31.10 lacs. Further amount of Rs.196.75 lacs has been credited to retained earnings.
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 November, 2014

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants

UDAY J. SHAH
Partner
M. No. 33038

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

FOR HIND RECTIFIERS LIMITED

S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR

HIND RECTIFIERS LIMITED
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HIND RECTIFIERS LIMITED
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(₹ In lacs)

Sr.No	PARTICULARS	3 Months Ended			6 Months Ended		Year Ended
		30th Sept,2014 (Unaudited)	30th June,2014 (Unaudited)	30th Sept,2013 (Unaudited)	30th Sept,2014 (Unaudited)	30th Sept,2013 (Unaudited)	31st Mar,2014 (Audited)
1	**Segment Revenue**						
	Electronic Components	299.63	227.83	523.72	527.46	782.34	1,538.46
	Equipments	2,427.12	1,122.36	2,537.80	3,549.48	3,259.20	8,612.24
	Total	2,726.75	1,350.19	3,061.52	4,076.94	4,041.54	10,150.70
	Less : Intersegment Revenue	133.23	105.98	112.63	239.21	198.82	479.04
	Net Sales / Income from Operations	2,593.52	1,244.21	2,948.89	3,837.73	3,842.72	9,671.66
2	**Segment Results - Profit / (Loss)**						
	Electronic Components	(40.67)	(64.13)	16.55	(104.80)	(0.53)	(52.24)
	Equipments	10.74	(128.65)	(51.20)	(117.91)	(295.09)	(125.61)
	Total	(29.93)	(192.78)	(34.65)	(222.71)	(295.62)	(177.85)
	Less : Interest	49.65	44.71	29.75	94.36	58.28	170.78
	Other Unallocable Expenditure (Net of Unallocable Income)	85.47	76.51	101.92	161.98	189.91	357.54
	Profit Before Tax	(165.05)	(314.00)	(166.32)	(479.05)	(543.81)	(706.17)
3	**Capital Employed**						
	Electronic Components	438.62	425.58	655.08	438.62	655.08	343.92
	Equipments	4,056.58	4,215.39	4,507.83	4,056.58	4,507.83	4,543.37

FOR HIND RECTIFIERS LIMITED

S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
Dated: 7th November, 2014

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants

UDAY J. SHAH
Partner
M. No. 33038

KHANDWALA & SHAH
CHARTERED ACCOUNTANTS
C-3, 8th Floor, Everest,
166, Tardeo Main Road,
Tardeo, Mumbai-400 034.

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STATEMENT OF ASSETS AND LIABILITIES

(₹ In lacs)

Particulars	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	301.16	301.16
(b) Reserves and Surplus	5,975.13	6,254.79
Sub-total - Shareholders' funds	6,276.29	6,555.95
(2) Non-current Liabilities		
(a) Long-term Borrowings	0.32	7.30
(b) Other Long-term Liabilities	19.26	19.26
(c) Long-term Provisions	188.84	182.33
Sub-total - Non Current Liabilities	208.42	208.89
(3) Current Liabilities		
(a) Short-term Borrowings	1,406.95	2,240.41
(b) Trade Payables	1,097.95	1,820.68
(c) Other Current Liabilities	391.04	428.45
(d) Short-term Provisions	29.07	63.60
Sub-total - Current Liabilities	2,925.01	4,553.14
TOTAL - EQUITY AND LIABILITIES	9,409.72	11,317.98
B. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets	1,803.67	1,595.71
(b) Deferred Tax Assets (Net)	272.80	272.80
(c) Long-term Loans and Advances	282.26	263.49
(d) Other Non-current Assets	286.69	286.69
Sub-total Non-current Assets	2,645.42	2,418.69
(2) Current Assets		
(a) Inventories	3,108.66	3,006.69
(b) Trade Receivables	3,132.91	5,290.96
(c) Cash and Cash Equivalents	116.76	141.75
(d) Short-term Loans and Advances	405.97	459.89
Sub-total Current Assets	6,764.30	8,899.29
TOTAL - ASSETS	9,409.72	11,317.98

Place : Mumbai
Dated: 7th November, 2014

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants

UDAY J. SHAH
Partner
M. No. 33038

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

FOR HIND RECTIFIERS LIMITED

S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR