

HIND RECTIFIERS LIMITED

CIN: L28900MH1958PLCO11077

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

Ref: F&A/14-15/56

28th May, 2014**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 for the year ended 31st March, 2014**

In compliance with the Listing Agreement, we are enclosing herewith two copies of the Audited Financial Results for the year ended 31st March, 2014 approved by the Board of Directors of the Company at the Meeting held on 28th May, 2014.

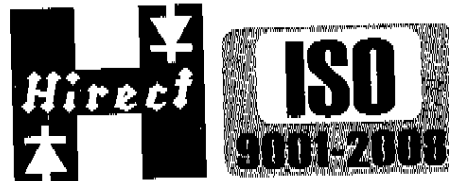
Thanking you,

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

A handwritten signature in black ink, appearing to read 'S.K. Nevatia', is written over a horizontal line.

S.K.Nevatia
Chairman & Managing Director

Encl: a/a.



HIND RECTIFIERS LIMITED

CIN: L28900MH1958PLCO11077

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

HIND RECTIFIERS LIMITED
LAKE ROAD, BHANDUP (W), MUMBAI - 400 078

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In lacs)

PART - I						
Sr.No	PARTICULARS	Quarter Ended			Year Ended	
		31st Mar,2014	31st Dec,2013	31st Mar,2013	31st Mar,2014	31st Mar,2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Gross Sales / Income from Operations	3,755.75	2,355.96	4,672.27	10,187.09	14,539.64
2	Less: Excise Duty / Service Tax	129.80	152.97	284.29	515.43	917.99
3	Net Sales/Income from Operations	3,625.95	2,202.99	4,387.98	9,671.66	13,621.65
4	Expenses					
	Cost of Materials Consumed	2,617.47	2,073.37	3,070.60	7,177.56	9,734.45
	Purchases of Stock-in-Trade	(46.16)	57.15	100.31	218.20	355.38
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	283.84	(462.64)	34.24	65.63	(545.55)
	Employee Benefits Expense	366.92	392.54	427.84	1,564.00	1,583.19
	Depreciation and Amortization Expense	59.92	57.11	60.71	228.67	234.67
	Other Expenses	267.33	237.49	323.81	998.92	1,077.69
	Total Expenses	3,549.32	2,355.02	4,017.51	10,252.98	12,439.83
5	Profit from Operations before Other Income, Finance Costs & Exceptional Items	76.63	(152.03)	370.47	(581.32)	1,181.82
6	Other Income	9.70	15.85	8.74	45.93	24.25
7	Profit from Ordinary Activities before Finance Costs & Exceptional Items	86.33	(136.18)	379.21	(535.39)	1,206.07
8	Finance Costs	62.57	49.94	28.97	170.78	95.38
9	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	23.76	(186.12)	350.24	(706.17)	1,110.69
10	Exceptional Items	-	-	-	-	-
11	Profit/(Loss) from Ordinary Activities before tax	23.76	(186.12)	350.24	(706.17)	1,110.69
12	Tax Expense					
	Current	-	-	68.50	-	222.50
	MAT Credit Entitlement	-	-	(125.00)	-	(125.00)
	Deferred	(213.30)	-	0.43	(213.30)	0.43
	For Earlier Years	(0.33)	-	(0.01)	(0.33)	(0.01)
13	Net Profit/(Loss) from Ordinary Activities after tax	237.39	(186.12)	406.32	(492.54)	1,012.77
14	Extraordinary Item	-	-	-	-	-
15	Net Profit/(Loss) for the period	237.39	(186.12)	406.32	(492.54)	1,012.77
16	Paid-up equity share capital (Face value of ₹ 2/- per share)	301.16	301.16	301.16	301.16	301.16
17	Reserves excluding Revaluation reserves	-	-	-	6,254.79	6,747.74
18	Earnings Per Share-Basic and Diluted (In ₹)	1.58	(1.24)	2.70	(3.27)	6.73



HIND RECTIFIERS LIMITED

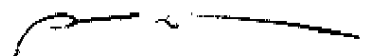
CIN: L28900MH1958PLCO11077

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

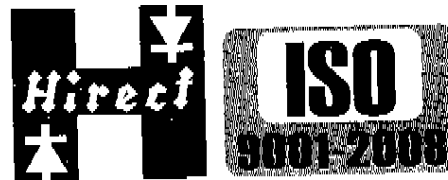
PART - II		Quarter Ended			Year Ended	
Sr.No	PARTICULARS	31st Mar, 2014 (Unaudited)	31st Dec, 2013 (Unaudited)	31st Mar, 2013 (Unaudited)	31st Mar, 2014 (Audited)	31st Mar, 2013 (Audited)
A	PARTICULARS OF SHAREHOLDING					
	1. Public shareholding					
	- No of shares	83,52,273	83,52,273	83,52,813	83,52,273	83,52,813
	- Percentage of shareholding	55.47	55.47	55.47	55.47	55.47
	2. Promoters 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	67,05,657	67,05,657	67,05,117	67,05,657	67,05,117
	- 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)	44.53	44.53	44.53	44.53	44.53
	PARTICULARS	3 MONTHS ENDED 31.03.2014				
B	INVESTOR COMPLAINTS					
1	Pending at the beginning of the quarter		NIL			
2	Received during the quarter		NIL			
3	Disposed of during the quarter		NIL			
4	Remaining unresolved at the end of the quarter		NIL			

- NOTES:
- 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 28th May, 2014.
 - The Board has recommended a dividend of Rs.0.20 per share. (previous year Rs.1.60 per share)
 - Previous year's/period figures have been re-classified and re-grouped wherever necessary.

FOR HIND RECTIFIERS LIMITED


S.K.NEVATIA
 CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
 Dated: 28th May, 2014



HIND RECTIFIERS LIMITED

CIN: L28900MH1958PLCO11077

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

STATEMENT OF ASSETS AND LIABILITIES (AUDITED)

(₹ In lacs)

Particulars	As at March 31, 2014	As at March 31, 2013
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	301.16	301.16
(b) Reserves and Surplus	6,254.79	6,747.74
Sub-total - Shareholder's funds	6,555.95	7,048.90
(2) Non-current Liabilities		
(a) Long-term Borrowings	7.30	25.08
(b) Other Long-term Liabilities	19.26	19.26
(c) Long-term Provisions	182.33	176.52
Sub-total - Non Current Liabilities	208.89	220.86
(3) Current Liabilities		
(a) Short-term Borrowings	2,240.41	1,877.60
(b) Trade Payables	1,820.68	1,456.28
(c) Short-term Provisions	438.66	478.98
Sub-total - Current Liabilities	4,553.14	4,150.58
TOTAL - EQUITY AND LIABILITIES	11,317.98	11,420.34
B. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets	1,595.71	1,727.25
(b) Deferred Tax Assets (Net)	272.80	59.50
(c) Long-term Loans and Advances	263.49	212.98
(d) Other Non-current Assets	286.69	267.00
Sub-total Non-current Assets	2,418.69	2,266.73
(2) Current Assets		
(a) Inventories	3,006.69	2,603.05
(b) Trade Receivables	5,290.96	5,722.21
(c) Cash and Cash Equivalents	141.75	440.35
(d) Short-term Loans and Advances	459.89	388.00
Sub-total Current Assets	8,899.29	9,153.61
TOTAL - ASSETS	11,317.98	11,420.34



HIND RECTIFIERS LIMITED

CIN: L28900MH1958PLCO11077
 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

HIND RECTIFIERS LIMITED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2014

Sr.No	PARTICULARS	Year Ended				
		31st Mar,2014	31st Dec,2013	31st Mar,2013	31st Mar,2014	31st Mar,2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	Electronic Components	390.47	365.65	770.70	1,538.46	2,150.37
	Equipments	3,428.15	1,924.89	3,933.28	8,612.24	12,338.00
	Total	3,818.62	2,290.54	4,703.98	10,150.70	14,488.37
	Less : Intersegment Revenue	192.67	87.55	316.00	479.04	866.72
	Net Sales / Income from Operations	3,625.95	2,202.99	4,387.98	9,671.66	13,621.65
2	Segment Results - Profit / (Loss)					
	Electronic Components	(13.32)	(38.39)	80.98	(52.24)	189.19
	Equipments	180.21	(10.73)	405.44	(125.61)	1,432.23
	Total	166.89	(49.12)	486.42	(177.85)	1,621.42
	Less : Interest	62.57	49.93	28.97	170.78	95.38
	Other Unallocable Expenditure (Net of Unallocable Income)	80.56	87.07	107.21	357.54	415.35
	Profit Before Tax	23.76	(186.12)	350.24	(706.17)	1,110.69
3	Capital Employed					
	Electronic Components	343.92	531.50	519.60	343.92	519.60
	Equipments	4,543.37	4,264.13	5,068.92	4,543.37	5,068.92

FOR HIND RECTIFIERS LIMITED

Place : Mumbai
 Dated: 28th May, 2014


S.K.NEVATIA
 CHAIRMAN & MANAGING DIRECTOR