

HIND RECTIFIERS LIMITED

REGD. & H.O. LAKE ROAD, BHANDUP (W), MUMBAI - 400 078. ☐ TEL.: 25696789 (30 Lines), 25968027-28-29-31
☐ FAX: 022-25964114 ☐ WEBSITE: <http://www.hirect.com> ☐ E-MAIL: corporate@hirect.com, marketing@hirect.com

Ref: F&A/13-14/203

14th November, 2013

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, 2013

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 first quarter ended 30th September, 2013 approved by the Board of Directors of the Company at the meeting held on 14th November, 2013.

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

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

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, 2013 to 30th September, 2013. 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, 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: 14 NOV 2013



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013 (₹ In lacs)

PART - I		3 Months Ended			6 Months Ended		Year Ended
Sr.No	PARTICULARS	30th Sept, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th Sept, 2012 (Unaudited)	30th Sept, 2013 (Unaudited)	30th Sept, 2012 (Unaudited)	31st Mar, 2013 (Audited)
1	Gross Sales / Income from Operations	3,111.97	963.41	3,994.03	4,075.38	6,363.12	14,539.64
2	Less: Excise Duty / Service Tax	163.08	69.58	245.41	232.66	390.36	917.99
3	Net Sales/Income from Operations	2,948.89	893.83	3,748.62	3,842.72	5,972.76	13,621.65
4	Expenses						
	Cost of Materials Consumed	1,761.52	725.20	2,715.65	2,486.72	4,453.10	9,734.45
	Purchases of Stock-in-Trade	125.68	81.53	111.22	207.21	153.63	355.38
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	443.22	(198.79)	(213.01)	244.43	(468.90)	(545.55)
	Employee Benefits Expense	421.45	383.09	432.69	804.54	765.99	1,583.19
	Depreciation and Amortization Expense	56.32	55.32	59.88	111.64	114.12	234.67
	Other Expenses	284.34	209.76	259.94	494.10	476.43	1,077.69
	Total Expenses	3,092.53	1,256.11	3,366.37	4,348.64	5,494.37	12,439.83
5	Profit from Operations before Other Income, Finance Costs & Exceptional Items	(143.64)	(362.28)	382.25	(505.92)	478.39	1,181.82
6	Other Income	7.06	13.32	5.93	20.38	9.69	24.25
7	Profit from Ordinary Activities before Finance Costs & Exceptional Items	(136.58)	(348.96)	388.18	(485.54)	488.08	1,206.07
8	Finance Costs	29.74	28.53	15.12	58.27	44.70	95.38
9	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	(166.32)	(377.49)	373.06	(543.81)	443.38	1,110.69
10	Exceptional Items	-	-	-	-	-	-
11	Profit/(Loss) from Ordinary Activities before tax	(166.32)	(377.49)	373.06	(543.81)	443.38	1,110.69
12	Tax Expense			75.00		90.00	222.50
	Current	-	-	-	-	-	(125.00)
	MAT Credit Entitlement	-	-	-	-	-	0.43
	Deferred	-	-	-	-	-	(0.01)
	For Earlier Years	-	-	-	-	-	-
13	Net Profit/(Loss) from Ordinary Activities after tax	(166.32)	(377.49)	298.06	(543.81)	353.38	1,012.77
14	Extraordinary Item	-	-	-	-	-	-
15	Net Profit/(Loss) for the period	(166.32)	(377.49)	298.06	(543.81)	353.38	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	301.16
17	Reserves excluding Revaluation reserves	-	-	-	-	-	6,747.74
18	Earnings Per Share-Basic and Diluted (In ₹)	(1.10)	(2.51)	1.98	(3.61)	2.35	6.73





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SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013

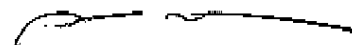
PART - II		3 Months Ended			6 Months Ended		Year Ended
Sr.No	PARTICULARS	30th Sept,2013 (Unaudited)	30th June,2013 (Unaudited)	30th Sept,2012 (Unaudited)	30th Sept,2013 (Unaudited)	30th Sept,2012 (Unaudited)	31st Mar,2013 (Audited)
A	PARTICULARS OF SHAREHOLDING						
	1. Public shareholding						
	- No of shares	83,52,773	83,52,773	84,69,409	83,52,773	84,69,409	83,52,813
	- Percentage of shareholding	55.47	55.47	56.25	55.47	56.25	55.47
	2. Promoters 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	67,05,157	67,05,157	65,88,521	67,05,157	65,88,521	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	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	44.53	44.53	43.75	44.53	43.75	44.53

PARTICULARS		3 MONTHS ENDED 30.09.2013
B	INVESTOR COMPLAINTS	
1	Pending at the beginning of the quarter	NIL
2	Received during the quarter	ONE
3	Disposed of during the quarter	ONE
4	Remaining unresolved at the end of the quarter	NIL

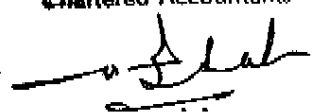
- NOTES: 1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 14th November, 2013.
 2. Statutory Auditors have carried out the limited review of the financial results for the half year ended September 30, 2013.
 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

For and on behalf of
KHANDWALA & SHAH
 Chartered Accountants

FOR HIND RECTIFIERS LIMITED


S.K. NEVATIA
 CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
 Dated: 14th November, 2013


UDAY J. SHAH
 Partner
 M. No. 33038

KHANDWALA & SHAH
 CHARTERED ACCOUNTANTS
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 156, Tardao Main Road,
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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013

Sr.No	PARTICULARS	3 Months Ended			6 Months Ended		Year Ended
		30th Sept, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th Sept, 2012 (Unaudited)	30th Sept, 2013 (Unaudited)	30th Sept, 2012 (Unaudited)	31st Mar, 2013 (Audited)
1	Segment Revenue						
	Electronic Components	523.72	258.62	548.85	782.34	878.45	2,150.37
	Equipments	2,537.80	721.40	3,352.68	3,259.20	5,403.48	12,338.00
	Total	3,061.52	980.02	3,901.53	4,041.54	6,281.93	14,488.37
	Less : Intersegment Revenue	112.63	86.19	152.91	198.82	309.17	866.72
	Net Sales / Income from Operations	2,948.89	893.83	3,748.62	3,842.72	5,972.76	13,621.65
2	Segment Results - Profit / (Loss)						
	Electronic Components	16.55	(17.08)	49.22	(0.53)	64.21	189.19
	Equipments	(51.20)	(243.89)	457.53	(295.09)	628.31	1,432.23
	Total	(34.65)	(260.97)	506.75	(295.62)	692.52	1,621.42
	Less : Interest	29.75	28.53	15.12	58.28	44.70	95.38
	Other Unallocable Expenditure (Net of Unallocable Income)	101.92	87.99	118.57	189.91	204.44	415.35
	Profit Before Tax	(166.32)	(377.49)	373.06	(543.81)	443.38	1,110.69
3	Capital Employed						
	Electronic Components	655.08	613.70	619.32	655.08	619.32	519.60
	Equipments	4,507.83	4,438.11	5,106.47	4,507.83	5,106.47	5,068.92

FOR HIND RECTIFIERS LIMITED

Place : Mumbai
 Dated: 14th November, 2013

For and on behalf of
KHANDWALA & SHAH
 Chartered Accountants

S.K.NEVATIA
 CHAIRMAN & MANAGING DIRECTOR

UDAY J. SHAH
 Partner
 M. No. 33038

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STATEMENT OF ASSETS AND LIABILITIES

(₹ In lacs)

Particulars	As at September 30, 2013 (Unaudited)	As at March 31, 2013 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds	301.16	301.16
(a) Share Capital	6,238.75	6,747.74
(b) Reserves and Surplus	6,539.91	7,048.90
Sub-total - Shareholders' funds		
(2) Non-current Liabilities	14.79	25.08
(a) Long-term Borrowings	19.26	19.26
(b) Other Long-term Liabilities	191.15	176.52
(c) Long-term Provisions	225.20	220.86
Sub-total - Non Current Liabilities		
(3) Current Liabilities	1,112.08	1,877.60
(a) Short-term Borrowings	1,116.21	1,456.28
(b) Trade Payables	442.40	497.94
(c) Other Current Liabilities	32.50	318.76
(d) Short-term Provisions	2,703.19	4,150.58
Sub-total - Current Liabilities		
TOTAL - EQUITY AND LIABILITIES	9,468.30	11,420.34
B. ASSETS		
(1) Non-current Assets	1,648.57	1,727.25
(a) Fixed Assets	59.50	59.50
(b) Deferred Tax Assets (Net)	312.97	212.98
(c) Long-term Loans and Advances	267.00	267.00
(d) Other Non-current Assets	2,288.04	2,266.73
Sub-total Non-current Assets		
(2) Current Assets	2,559.77	2,603.05
(a) Inventories	3,775.95	5,722.21
(b) Trade Receivables	367.94	440.35
(c) Cash and Cash Equivalents	476.60	388.00
(d) Short-term Loans and Advances	7,180.26	9,153.61
Sub-total Current Assets		
TOTAL - ASSETS	9,468.30	11,420.34

Place : Mumbai
 Dated: 14th November, 2013

For and on behalf of
KHANDWALA & SHAH
 Chartered Accountants

UDAY J. SHAH
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 M. No. 33038

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FOR HIND RECTIFIERS LIMITED

S.K. NEVATIA
 CHAIRMAN & MANAGING DIRECTOR