

*Khandwala & Shah*

CHARTERED ACCOUNTANTS

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**UDAY J. SHAH**  
B. COM., F.C.A.  
**PREMAL P. GANDHI**  
B. COM., F.C.A.



## 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 April, 2014 to 30th June, 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: 14 AUG 2014



# HIND RECTIFIERS LIMITED

CIN: L28900MH1958PLCO11077

REGD. & H.O. LAKE ROAD, BHANDUP (W), MUMBAI - 400 078. □ TEL.: 2596789, 25968027-28-29-31

□ FAX: 022-25964114 □ WEBSITE: <http://www.hirect.com> □ E-MAIL: [corporate@hirect.com](mailto:corporate@hirect.com), [marketing@hirect.com](mailto:marketing@hirect.com)

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

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(₹ In lacs)

Sr.No	PARTICULARS	Quarter Ended			Year Ended
		30th June,2014	31st Mar,2014	30th June,2013	31st Mar,2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Gross Sales / Income from Operations	1,328.61	3,755.75	963.41	10,187.09
2	Less: Excise Duty / Service Tax	84.40	129.80	69.58	515.43
3	Net Sales/Income from Operations	1,244.21	3,625.95	893.83	9,671.66
4	Expenses				
	Cost of Materials Consumed	1,527.36	2,617.47	725.20	7,177.56
	Purchases of Stock-in-Trade	17.19	(46.16)	81.53	218.20
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(668.36)	283.84	(198.79)	65.63
	Employee Benefits Expense	383.96	366.92	383.09	1,564.00
	Depreciation and Amortization Expense	34.12	59.92	55.32	228.67
	Other Expenses	227.17	267.33	209.76	998.92
	Total Expenses	1,521.44	3,549.32	1,256.11	10,252.98
5	<b>Profit from Operations before Other Income, Finance Costs &amp; Exceptional Items</b>	<b>(277.23)</b>	<b>76.63</b>	<b>(362.28)</b>	<b>(581.32)</b>
6	Other Income	7.94	9.70	13.32	45.93
7	<b>Profit from Ordinary Activities before Finance Costs &amp; Exceptional Items</b>	<b>(269.29)</b>	<b>86.33</b>	<b>(348.96)</b>	<b>(535.39)</b>
8	Finance Costs	44.71	62.57	28.53	170.78
9	<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items</b>	<b>(314.00)</b>	<b>23.76</b>	<b>(377.49)</b>	<b>(706.17)</b>
10	Exceptional Items	-	-	-	-
11	<b>Profit/(Loss) from Ordinary Activities before tax</b>	<b>(314.00)</b>	<b>23.76</b>	<b>(377.49)</b>	<b>(706.17)</b>
12	Tax Expense				
	Current	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred	-	(213.30)	-	(213.30)
	For Earlier Years	-	(0.33)	-	(0.33)
13	<b>Net Profit/(Loss) from Ordinary Activities after tax</b>	<b>(314.00)</b>	<b>237.39</b>	<b>(377.49)</b>	<b>(492.54)</b>
14	Extraordinary Item	-	-	-	-
15	<b>Net Profit/(Loss) for the period</b>	<b>(314.00)</b>	<b>237.39</b>	<b>(377.49)</b>	<b>(492.54)</b>
16	Paid-up equity share capital (Face value of ₹ 2/- per share)	301.16	301.16	301.16	301.16
17	Reserves excluding Revaluation reserves	-	-	-	6,254.79
18	Earnings Per Share-Basic and Diluted (In ₹)	(2.09)	1.58	(2.51)	(3.27)





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PART - II		Quarter Ended			Year Ended
Sr.No	PARTICULARS	30th June,2014	31st Mar,2014	30th June,2013	31st Mar,2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	<b>PARTICULARS OF SHAREHOLDING</b>				
	1. Public shareholding				
	- No of shares	83,57,273	83,52,273	83,52,773	83,52,273
	- Percentage of shareholding	55.50	55.47	55.47	55.47
	2. Promoters and promoter group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	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	67,05,657	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
	- Percentage of Shares (as a % of the total share capital of the company)	44.50	44.53	44.53	44.53

PARTICULARS		3 MONTHS ENDED 30.06.2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
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: 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 August 2014.
2. Statutory Auditors have carried out the limited review of the financial results for the quarter ended June 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 the 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. 15.29 Lacs.
4. 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

**UDAY J. SHAH**  
Partner  
M. No. 33038

FOR HIND RECTIFIERS LIMITED

**S.K.NEVATIA**  
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai  
Dated: 14th August, 2014

**KHANDWALA & SHAH**  
CHARTERED ACCOUNTANTS  
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156, Tardeo Main Road,  
Tardeo, Mumbai-400 034.



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## HIND RECTIFIERS LIMITED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDED 30TH JUNE, 2014

Sr.No	PARTICULARS	Quarter Ended			Year Ended
		30th June,2014 (Unaudited)	31st Mar,2014 (Unaudited)	30th June,2013 (Unaudited)	31st Mar,2014 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
	Electronic Components	227.83	390.47	258.62	1,538.46
	Equipments	1,122.36	3,428.15	721.40	8,612.24
	Total	1,350.19	3,818.62	980.02	10,150.70
	Less : Intersegment Revenue	105.98	192.67	86.19	479.04
	Net Sales / Income from Operations	1,244.21	3,625.95	893.83	9,671.66
<b>2</b>	<b>Segment Results - Profit / (Loss)</b>				
	Electronic Components	(64.13)	(13.32)	(17.08)	(52.24)
	Equipments	(128.65)	180.21	(243.89)	(125.61)
	Total	(192.78)	166.89	(260.97)	(177.85)
	Less : Interest	44.71	62.57	28.53	170.78
	Other Unallocable Expenditure ( Net of Unallocable Income)	76.51	80.56	87.99	357.54
	Profit Before Tax	(314.00)	23.76	(377.49)	(706.17)
<b>3</b>	<b>Capital Employed</b>				
	Electronic Components	425.58	343.92	613.70	343.92
	Equipments	4,215.39	4,543.37	4,438.11	4,543.37

FOR HIND RECTIFIERS LIMITED

Place : Mumbai  
Dated: 14th August, 2014

For and on behalf of  
**KHANDWALA & SHAH**  
Chartered Accountants

**UDAY J. SHAH**  
Partner  
M. No. 33038

**S.K.NEVATIA**  
CHAIRMAN & MANAGING DIRECTOR

**KHANDWALA & SHAH**  
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