



HIND RECTIFIERS LIMITED

REGD. & H.O. LAKE ROAD, BHANDUP (W), MUMBAI - 400 078. • TEL.: +91 22 2569 6789 • FAX: +91 22 2596 4114
• www.hirect.com • corporate@hirect.com/marketing@hirect.com • CIN: L28900MH1958PLC011077

5th November 2015

To,

1. ☒ National Stock Exchange of India Ltd. Listing Department Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Ref: NSE Symbol: HIRECT	2. Bombay Stock Exchange Limited Department of Corporate Services 14 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Ref: Company Code No. 504036
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Dear Sir/ Madam,

Sub: Submission of Financial Results and Limited Review Report

This is to inform you that, pursuant to the provisions of clause 41 of the Listing Agreement, the Board of Directors at their meeting held today, *inter alia*, Considered and Approved the Un-Audited Financial Results for the Second quarter ended September 30, 2015. A signed copy of the same along with limited review report, in the prescribed format, is enclosed.

The above is for your information and record.

Yours faithfully,
For **Hind Rectifiers Limited**


Alen Ferns
Company Secretary &
Compliance Officer

Encl.: As above



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HIND RECTIFIERS LIMITED LAKE ROAD, BHANDUP (W) MUMBAI - 400078

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

(₹ In lacs)

PART - I		3 Months Ended			6 Months Ended		Year Ended
Sr.No	PARTICULARS	30th Sept,2015 (Unaudited)	30th June,2015 (Unaudited)	30th Sept,2014 (Unaudited)	30th Sept,2015 (Unaudited)	30th Sept,2014 (Unaudited)	31st Mar,2015 (Audited)
1	Gross Sales / Income from Operations	1,915.26	1,359.59	2,700.53	3,274.85	4,029.14	9,895.73
2	Less: Excise Duty / Service Tax	151.04	90.25	107.01	241.29	191.41	498.91
3	Net Sales/Income from Operations	1,764.22	1,269.34	2,593.52	3,033.56	3,837.73	9,396.82
4	Expenses						
	Cost of Materials Consumed	1,926.46	950.18	1,583.63	2,876.64	3,110.99	6,677.51
	Purchases of Stock-in-Trade	74.00	117.67	23.17	191.67	40.36	51.76
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(789.49)	(231.25)	380.85	(1,020.74)	(287.51)	239.25
	Employee Benefits Expense	417.35	397.05	420.38	814.40	804.34	1,634.19
	Depreciation and Amortization Expense	37.20	37.72	35.53	74.92	69.65	146.98
	Other Expenses	228.13	193.36	272.06	421.49	499.23	1,041.17
	Total Expenses	1,893.65	1,464.73	2,715.62	3,358.38	4,237.06	9,790.86
5	Profit from Operations before Other Income, Finance Costs & Exceptional Items	(129.43)	(195.39)	(122.10)	(324.82)	(399.33)	(394.04)
6	Other Income	10.28	6.23	6.70	16.51	14.64	37.09
7	Profit from Ordinary Activities before Finance Costs & Exceptional Items	(119.15)	(189.16)	(115.40)	(308.31)	(384.69)	(356.95)
8	Finance Costs	85.71	82.11	49.65	167.82	94.36	234.91
9	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	(204.86)	(271.27)	(165.05)	(476.13)	(479.05)	(591.86)
10	Exceptional Items	-	-	-	-	-	-
11	Profit/(Loss) from Ordinary Activities before tax	(204.86)	(271.27)	(165.05)	(476.13)	(479.05)	(591.86)
12	Tax Expense						
	Current	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred	-	-	-	-	-	(178.87)
	For Earlier Years	-	-	-	-	-	(55.73)
13	Net Profit/(Loss) from Ordinary Activities after tax	(204.86)	(271.27)	(165.05)	(476.13)	(479.05)	(357.26)
14	Extraordinary Item	-	-	-	-	-	-
15	Net Profit/(Loss) for the period	(204.86)	(271.27)	(165.05)	(476.13)	(479.05)	(357.26)
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	-	-	-	-	-	6,033.61
18	Earnings Per Share-Basic and Diluted (In ₹)	(1.36)	(1.80)	(1.10)	(3.16)	(3.18)	(2.37)



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SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

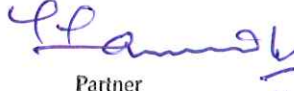
PART - II		3 Months Ended			6 Months Ended		Year Ended
Sr.No	PARTICULARS	30th Sept,2015 (Unaudited)	30th June,2015 (Unaudited)	30th Sept,2014 (Unaudited)	30th Sept,2015 (Unaudited)	30th Sept,2014 (Unaudited)	31st Mar,2015 (Audited)
A	PARTICULARS OF SHAREHOLDING						
	1. Public shareholding						
	- No of shares	83,58,523	83,58,523	83,57,273	83,58,523	83,57,273	83,58,523
	- Percentage of shareholding	55.51	55.51	55.50	55.51	55.50	55.51
	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	66,99,407	66,99,407	67,00,657	66,99,407	67,00,657	66,99,407
	- 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)	44.49	44.49	44.50	44.49	44.50	44.49

PARTICULARS		3 MONTHS ENDED 30.09.2015
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: 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 5th November, 2015.
2. Statutory Auditors have carried out the limited review of the financial results for the half year ended September 30, 2015.
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: 5th November, 2015

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants


Partner
Premal P. Gandhi
(Membership No. 45462)

FOR HIND RECTIFIERS LIMITED


S.K. NEVATIA
CHAIRMAN & MANAGING DIRECTOR

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



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HIND RECTIFIERS LIMITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

Sr.No	PARTICULARS	3 Months Ended			6 Months Ended		(₹ In lacs)
		30th Sept,2015	30th June,2015	30th Sept,2014	30th Sept,2015	30th Sept,2014	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Electronic Components	353.53	229.81	299.63	583.34	527.46	1,216.37
	Equipments	1,449.67	1,052.26	2,427.12	2,501.93	3,549.48	8,647.00
	Total	1,803.20	1,282.07	2,726.75	3,085.27	4,076.94	9,863.37
	Less : Intersegment Revenue	38.98	12.73	133.23	51.71	239.21	466.55
	Net Sales / Income from Operations	1,764.22	1,269.34	2,593.52	3,033.56	3,837.73	9,396.82
2	Segment Results - Profit / (Loss)						
	Electronic Components	46.42	(28.38)	(40.67)	18.04	(104.80)	(137.74)
	Equipments	(83.63)	(76.41)	10.74	(160.04)	(117.91)	113.82
	Total	(37.21)	(104.79)	(29.93)	(142.00)	(222.71)	(23.92)
	Less : Interest	85.72	82.11	49.65	167.83	94.36	234.91
	Other Unallocable Expenditure (Net of Unallocable Income)	81.93	84.37	85.47	166.30	161.98	333.03
	Profit Before Tax	(204.86)	(271.27)	(165.05)	(476.13)	(479.05)	(591.86)
3	Capital Employed						
	Electronic Components	300.46	199.01	438.62	300.46	438.62	281.84
	Equipments	3,025.64	3,284.08	4,056.58	3,025.64	4,056.58	3,750.12

FOR HIND RECTIFIERS LIMITED

Place : Mumbai
Dated: 5th November, 2015

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants


Partner
Premal P. Gandhi
(Membership No. 45462)


S.K. NEVATIA
CHAIRMAN & MANAGING DIRECTOR

KHANDWALA & SHAH
CHARTERED ACCOUNTANTS
G-3, 8th Floor, Everest,
166, Tardeo Main Road,
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STATEMENT OF ASSETS AND LIABILITIES

(₹ In lacs)		
Particulars	As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	301.16	301.16
(b) Reserves and Surplus	5,561.27	6,033.61
Sub-total - Shareholders' funds	5,862.43	6,334.77
(2) Non-current Liabilities		
(a) Long-term Borrowings	28.61	37.68
(b) Other Long-term Liabilities	19.76	16.76
(c) Long-term Provisions	189.99	161.88
Sub-total - Non Current Liabilities	238.36	216.32
(3) Current Liabilities		
(a) Short-term Borrowings	2,486.34	2,518.68
(b) Trade Payables	1,283.92	1,860.74
(c) Other Current Liabilities	430.48	587.50
(d) Short-term Provisions	25.08	32.88
Sub-total - Current Liabilities	4,225.82	4,999.80
TOTAL - EQUITY AND LIABILITIES	10,326.61	11,550.89
B. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets	2,013.97	1,947.76
(b) Deferred Tax Assets (Net)	386.32	386.32
(c) Long-term Loans and Advances	323.64	420.08
(d) Other Non-current Assets	338.05	338.05
Sub-total Non-current Assets	3,061.98	3,092.21
(2) Current Assets		
(a) Inventories	3,150.17	2,237.75
(b) Trade Receivables	3,431.31	5,692.85
(c) Cash and Cash Equivalents	121.52	98.28
(d) Short-term Loans and Advances	561.63	429.80
Sub-total Current Assets	7,264.63	8,458.68
TOTAL - ASSETS	10,326.61	11,550.89

FOR HIND RECTIFIERS LIMITED

Place : Mumbai
Dated: 5th November, 2015

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants

Premal P. Gandhi

Partner
Premal P. Gandhi
(Membership No. 45462)

S.K. NEVATIA
CHAIRMAN & MANAGING DIRECTOR

KHANDWALA & SHAH
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G-3, 8th Floor, Everest
156, Tardeo Main Road,
Tardeo, Mumbai-400 034

UDAY J. SHAH

B. COM., F.C.A.

PREMAL P. GANDHI

B. COM., F.C.A.



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156 Tardeo Road, Tardeo,
Mumbai - 400 034.

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**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH SEPTEMBER, 2015 OF HIND RECTIFIERS LIMITED**

The Board of Directors
Hind Rectifiers Ltd.
Lake Road
Bhandup (West)
Mumbai – 400 078.

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Hind Rectifiers Limited for the quarter ended 30th September, 2015. This financial statement is the responsibility of the Company management and has been approved by the Board of Directors.
2. 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 is limited primarily to inquiries of personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted for the quarter ended 30th September, 2015 of the financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KHANDWALA & SHAH,
Chartered Accountants,
(Registration No.105069W)**

(PREMAL P. GANDHI)

Partner

Membership No.045462

MUMBAI: 05 NOV 2015