



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

Ref. No. HIRECT/SEC/115

12th December, 2017

The General Manager
Corporate Relations Department
BSE Ltd.
1st Floor, New Trading Ring
Phiroz Jeejeebhoy Towers
Dalal Street Mumbai 400 001

The General Manager
Listing Department
The National Stock Exchange of India
Ltd. "Exchange Plaza", C-1, Block 'G'
Bandra Kurla Complex
Bandra (East) Mumbai 400 051

Security Code No. 504036/HIRECT
Type of Security: Equity

Sub.: Statement of Unaudited Financial Results for the quarter & six months ended 30th September, 2017

Dear Sir(s),

We enclosed herewith statement of Unaudited Financial Results for the second quarter and six months ended 30th September, 2017 which has been approved by the Board of Directors of the Company under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, at their meeting held on Tuesday, 12th December, 2017.

The Limited Review Report by the Auditors of the Company on the aforesaid results is also enclosed for your reference and record.

This is for your information and record.

Thanking you,

Yours faithfully,
For Hind Rectifiers Limited
Meenakshi Anchlia
Meenakshi Anchlia
(Compliance Officer)



Encl: As above

Limited Review Report
To The Board of Directors of Hind Rectifiers Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Hind Rectifiers Ltd. ('the company') for the quarter and half year ended September 30, 2017 ('statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI Regulations').

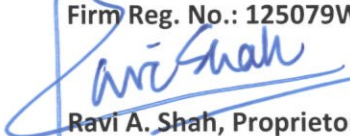
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 Statement is free from material misstatement. A review is limited primarily to inquiries of company 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards i.e. Indian Accounting Standards ('Ind-AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of SEBI regulations and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Corresponding figures for all periods prior to the quarter ended September 30, 2017 included in the Statement are based on the previously issued standalone financial results that were reviewed/audited by the predecessor auditors who expressed an unmodified opinion (vide their limited review report dated September 8, 2017 on the quarterly standalone financial results for the period ended June 30, 2017 furnished to us and relied upon by us for the purpose of our review opinion on the Statement, limited review report dated November 14, 2016 on the quarterly and half yearly standalone financial results for the period ended September 30, 2016 and audit report dated May 26, 2017 on the annual standalone financial results for the year ended March 31, 2017).

for Ravi A. Shah & Associates
Chartered Accountants
Firm Reg. No.: 125079W


Ravi A. Shah, Proprietor
Membership No.116667
Mumbai, December 12, 2017





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEP 30, 2017

(Amount in Lakhs)

Sr. No	Particulars	For the quarter ended on			For the Six Months ended on	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Income					
a	Revenue from operations	2,399.64	1,948.73	3,088.66	4,348.37	5,940.00
b	Other income	12.39	15.36	13.54	27.75	28.97
	Total income	2,412.03	1,964.09	3,102.20	4,376.12	5,968.97
2	Expenses					
a	Cost of materials consumed	1,437.58	1,305.93	1,927.86	2,743.51	3,255.21
b	Purchases of stock-in-trade	-	89.30	54.31	89.30	102.57
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	172.27	(212.56)	87.88	(40.29)	649.18
d.	Excise Duty/Service Tax	-	136.30	231.91	136.30	444.42
e	Employee benefit expense	473.21	443.99	492.40	917.20	933.79
f	Finance costs	122.51	112.64	129.74	235.15	248.27
g	Depreciation, depletion and amortisation expense	53.80	47.15	49.23	100.95	98.25
h	Other Expenses	228.99	218.91	227.18	447.90	448.55
	Total expenses	2,488.36	2,141.66	3,200.51	4,630.02	6,180.24
3	Profit/(Loss) before exceptional items and tax	(76.33)	(177.57)	(98.31)	(253.90)	(211.27)
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax	(76.33)	(177.57)	(98.31)	(253.90)	(211.27)
6	Tax expense					
a	Current tax	-	-	-	-	-
b	Deferred tax	-	-	-	-	-
7	Net Profit/ (Loss) after tax	(76.33)	(177.57)	(98.31)	(253.90)	(211.27)
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit and loss in subsequent period (i) Actuarial Gains/(Loss) on post-employment defined benefit plan	(8.08)	(1.21)	6.96	(9.29)	11.35
9	Total Comprehensive income for period	(84.41)	(178.78)	(91.35)	(263.19)	(199.92)
10	Details of equity share capital					
	Paid-up equity share capital of Rs. 2 each	301.16	301.16	301.16	301.16	301.16
11	Reserves excluding revaluation reserve				-	-
12	Earnings per equity share					
	Basic & Diluted	(0.56)	(1.19)	(0.61)	(1.75)	(1.33)





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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEP 30, 2017

(Amount in Lakhs)

Sr. No	Particulars	Amt (Rs.)
I.	ASSETS	
1	Non Current Assets	
a.	Property, Plant and Equipment	1,599.64
b.	Capital Work in Progress	662.48
c.	Intangible Assets	399.62
d.	Intangible Assets under Development	497.82
e.	Financial Assets	
i.	Investments	10.00
ii.	Others	218.90
f.	Deferred tax Assets (net)	1,045.05
g.	Other Non Current Assets	132.76
	Total Non Current Assets	4,566.27
2	Current Assets	
a.	Inventories	3,174.66
b.	Financial Assets	-
ii.	Trade Receivables	3,235.53
iii.	Cash and cash equivalents	67.94
iv.	Other Bank balances	92.95
vi.	Other Current Assets	632.71
c.	Current Tax Assets (Net)	-
d.	Other current Assets	323.23
	Total Current Assets	7,391.14
	Total Assets	11,957.41
II.	EQUITY AND LIABILITIES	
1	Equity	
a.	Equity Share Capital	301.16
b.	Other Equity	4,919.64
	Total Equity	5,220.80
2	Non Current Liabilities	
a.	Financial Liabilities	
i.	Borrowings	1,160.13
b.	Provisions	224.53
c.	Other Non Current Liabilities	15.76
	Total Non Current Liabilities	1,400.42
3	Current Liabilities	
a.	Financial Liabilities	
i.	Borrowings	2,981.38
ii.	Trade Payables	1,611.34
iii.	Other Financial Liabilities	673.59
b.	Other Current Liabilities	47.59
c.	Provisions	22.29
	Total Current Liabilities	5,336.19
	Total Equity And Liabilities	11,957.41





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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & HALF YEAR ENDED 30TH SEP, 2017

(Amount in Lakhs)

Sr. No	Particulars	For the quarter ended on			For the Six Months ended on	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Segment Revenue					
	Electronic Components	197.35	326.81	266.85	524.16	484.05
	Equipments	2,234.79	1,726.23	2,871.35	3,961.02	5,514.55
	Total	2,432.14	2,053.04	3,138.20	4,485.18	5,998.60
	Less : Intersegment Revenue	32.50	104.31	49.54	136.81	58.60
	Sales / Income from Operations	2,399.64	1,948.73	3,088.66	4,348.37	5,940.00
2	Segment Results - Profit / (Loss)					
	Electronic Components	8.57	15.32	(29.53)	23.89	(52.20)
	Equipments	166.33	18.45	148.18	184.78	272.29
	Total	174.90	33.77	118.65	208.67	220.09
	Less : i) Interest	122.51	112.64	129.74	235.15	248.27
	ii) Other Unallocable Expenditure net off Unallocable Income	128.72	98.70	87.22	227.42	183.09
	Total Profit Before Tax	(76.33)	(177.57)	(98.31)	(253.90)	(211.27)
3	Capital Employed					
	Segment Assets					
	Electronic Components	599.81	620.83	720.08	599.81	720.08
	Equipments	7,145.30	6,714.31	7,431.57	7,145.30	7,431.57
	Other Unallocable Assets	4,212.29	4,188.16	3,278.24	4,212.29	3,278.24
	Total Sement Assets	11,957.40	11,523.30	11,429.89	11,957.40	11,429.89
	Sement Liabilities					
	Electronic Components	377.60	442.12	407.45	377.60	407.45
	Equipments	4,397.35	4,332.28	3,736.10	4,397.35	3,736.10
	Other Unallocable Liabilities	1,961.65	1,447.43	1,293.06	1,961.65	1,293.06
	Total Sement Liabilities	6,736.60	6,221.83	5,436.61	6,736.60	5,436.61





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Notes:

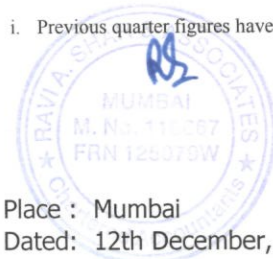
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th December, 2017. The Statutory Auditors had carried out the limited review of the financial results for the quarter and six months ended 30th September, 2017 under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.
- The IND AS compliant financial results pertaining to the relevant previous period have not been subject to the Limited Review. However, the Company's Management has exercised necessary due diligence to ensure that the financial results for the comparative period provide a true and fair view of its affairs
- The format for unaudited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS. These financial results do not include Ind AS compliant results for the previous year ended 31st March, 2017 and the Balance Sheet as at that date, as the same are not mandatory as per the said circulars.
- The Company has allotted 15,05,793 shares of Rs. 2 each at a premium of Rs. 78 per share aggregating to Rs.1204.63 Lakhs (Inclusive of Share Premium of Rs. 1174.52 Lakhs) on Dec 6, 2017 on rights basis in the ratio of 1:10. BSE & NSE has granted trading permission of the same w.e.f. 12th December, 2017
- The Company has adopted Ind AS beginning from April 1, 2017 with a transition date of April 1, 2016. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Consequently, the results for the quarter and six months ended 30th September 2016 have been restated to comply with Ind AS to make them comparable.
- Sales for the quarter ended 30th September 2017 is net of Goods and Services Tax (GST), however sales till the period ended 30th June 2017 and other comparative periods are gross of Excise Duty. The Net Revenue from Operations (Net of GST/Excise Duty) as applicable are stated as below:

Particulars	For the quarter ended on			For the Six Months ended on	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
Net Revenue from Operations	2,399.64	1,812.43	2,856.75	4,212.07	5,495.58

- The Company does not have significant deferred tax Liability /Asset and accordingly it will be accounted at the end of the year.
- The reconciliation of net profit/loss for the quarter and half year ended Sep 30, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Rs. In Lakhs	
	For the Quarter ended Sep 30, 2016	For the Six Months ended Sep 30, 2016
Net Profit/ (Loss) after tax as per IGAAP	(85.96)	(186.31)
Interest cost on long term borrowing as per amortised cost	3.10	6.03
Actuarial Gain/Loss on Employee Benefits Expense	6.96	11.35
Provision for Bad & Doubtful Debts recognised as per Expected Loss Model	2.29	7.58
Net Profit after tax before OCI as per Ind AS	(98.31)	(211.27)
Other Comprehensive income	6.96	11.35
Total Comprehensive income after tax as per Ind AS	(91.35)	(199.92)

- Previous quarter figures have been regrouped / rearranged wherever considered necessary.



Place : Mumbai
Dated: 12th December, 2017



FOR HIND RECTIFIERS LIMITED

[Signature]

S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR