

HIND RECTIFIERS LIMITED



Switch Mode Power Supply Rectifier Unit (New)

57th
ANNUAL REPORT
2014 - 2015

REGISTERED OFFICE	:	Lake Road, Bhandup (W), Mumbai - 400 078 (India) CIN: L28900MH1958PLC011077 Email: corporate@hirect.com Website: hirect.com
WORKS	:	<ul style="list-style-type: none"> i) Lake Road, Bhandup (W), Mumbai - 400 078. Maharashtra (India) ii) Plot No.110/111, M.I.D.C. Satpur, Nashik - 422 007. Maharashtra (India) iii) New Khasra.No.64-67 & 74, Village Charba, Vikas Nagar, Dehradun - 248 197. Uttarakhand (India) iv) New Khasra.No.295, 296 & 301, Village Charba, Vikas Nagar, Dehradun - 248 197. Uttarakhand (India)
REGIONAL OFFICES		
Eastern Region	:	Chatterjee International Centre 20th Floor, Flat No. A-11 & A-12, 33-A, J.N. Road, Kolkota - 700 071.
Western Region	:	Marketing Division Lake Road, Bhandup (W), Mumbai - 400 078.
Northern Region	:	7B/5024, 2nd Floor, N. S. Marg, New Delhi - 110 002.
Southern Region	:	403, 4th Floor, C Block Shivalaya Building, Ethiraj Salai, Egmore, Chennai - 600 008.

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BOARD OF DIRECTORS

S. K. Nevatia, Chairman & Managing Director

Uma S. Nevatia, Executive Vice Chairperson

Bharat Swaroop

Pawan Kumar Golyan

V. K. Bhartia

Binod Patodia

Pradeep V. Goyal

Parimal Merchant

CHIEF FINANCIAL OFFICER

A.K. Nemani

COMPANY SECRETARY & COMPLIANCE OFFICER

Alen Ferns

BANKERS

ICICI Bank Limited

Union Bank of India

AUDITORS

M/s. Khandwala & Shah

Chartered Accountants

SECRETARIAL AUDITOR

M/s. GMJ & Associates

Company Secretaries

LEGAL ADVISORS

M/s. Kanga & Co.

REGISTRAR AND TRANSFER AGENT

M/s. Adroit Corporate Services Private Limited

19, Jafarbhoy Industrial Estate,

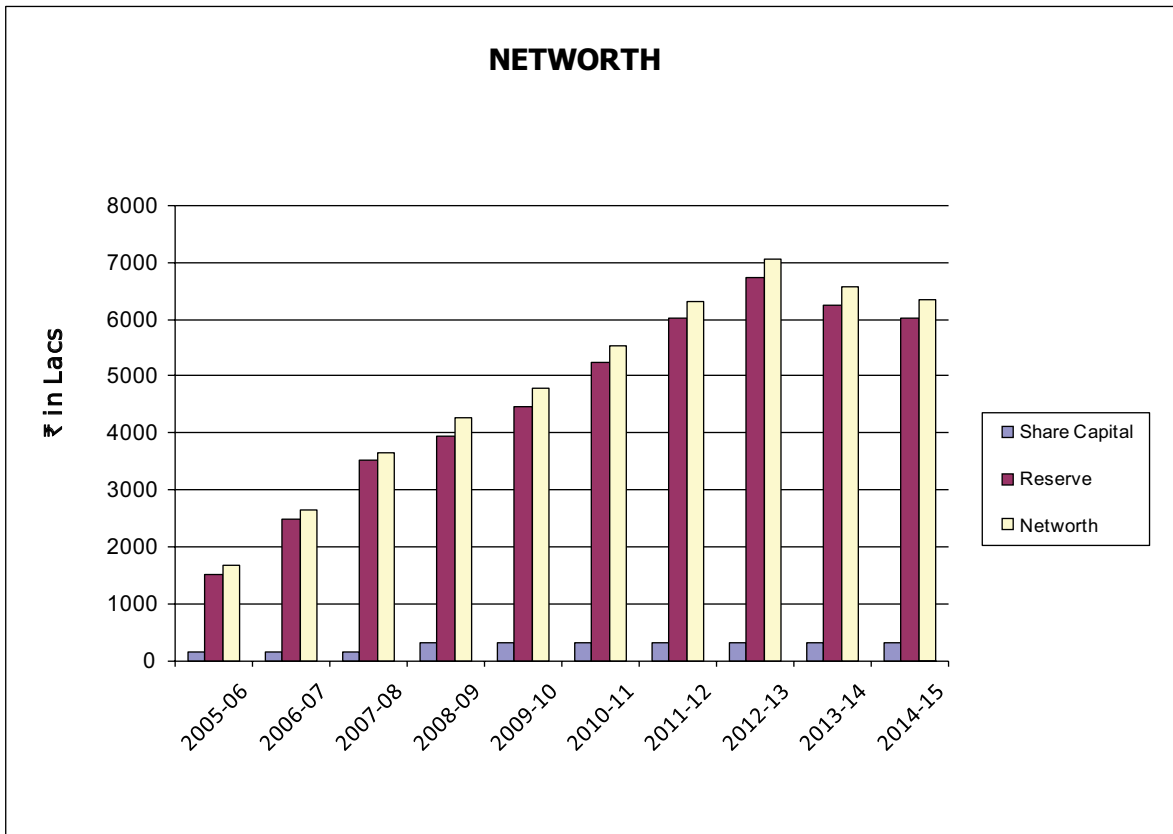
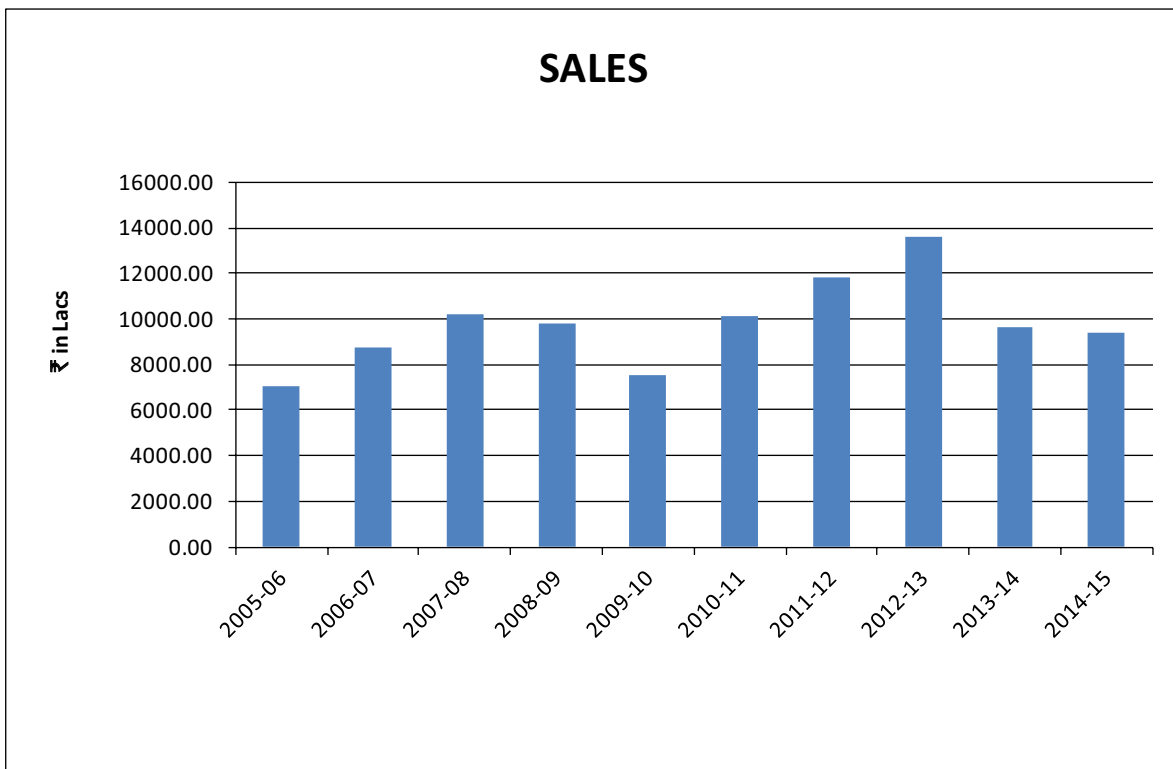
1st Floor, Makwana Road, Marol Naka,

Andheri (East), Mumbai – 400 059

57th ANNUAL GENERAL MEETING

Date : 13th August, 2015
Time : 3.30 p.m.
Venue : Kamalnayan Bajaj Hall & Art Gallery
Bajaj Bhavan, Ground Floor,
Nariman Point, Mumbai – 400 021

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HIGHLIGHTS

		2014-15	2013-14	2012-13	2011-12	2010-11	
INCOME :							
1	Gross Operational Income	(₹ in lacs)	9,895.73	10,187.09	14,539.64	12,653.29	10,853.67
2	Net Operational Income	(₹ in lacs)	9,396.82	9,671.66	13,621.65	11,793.96	10,163.88
3	Profit before Finance Cost, Depreciation & Tax	(₹ in lacs)	(209.97)	(306.72)	1,440.74	1,606.08	1,483.76
4	Finance Cost	(₹ in lacs)	234.91	170.78	95.38	158.30	82.10
5	Depreciation	(₹ in lacs)	146.98	228.67	234.67	239.83	239.68
6	Gross Profit after Finance Cost & Depreciation but before Tax	(₹ in lacs)	(591.86)	(706.17)	1,110.69	1,207.95	1,161.98
7	Profit after Tax	(₹ in lacs)	(357.26)	(492.54)	1,012.77	1,068.18	1,014.41
8	Dividends	(₹ in lacs)	–	30.11	240.93	240.93	225.87
EQUITY SHARE DATA :							
9	Sales & other Income per equity Share	(₹)	63	65	91	78	68
10	Earnings per equity share	(₹)	(2.37)	(3.27)	6.73	7.09	6.74
11	Book value of equity share	(₹)	42.07	43.54	46.81	41.96	36.72
12	Networth	(₹ in lacs)	6,334.77	6,555.95	7,048.90	6,318.00	5,529.83
13	Market Price :						
	a) High	(₹)	104.80	61.95	70.50	56.70	78.95
	b) Low	(₹)	33.65	28.30	36.00	36.00	39.05
14	Dividend	(%)	–	10	80	80	75
RATIO :							
15	PBT / Net Operational Income	(%)	(6.30)	(7.30)	8.15	10.24	11.43
16	Profit after Tax / Networth	(%)	(5.64)	(7.51)	14.37	16.91	18.34
17	Total Liabilities / Total Assets	Times	0.45	0.42	0.38	0.39	0.32
18	Total Debt / Equity	Times	0.41	0.35	0.27	0.24	0.13
19	Total Outside Liability / Total Networth	Times	0.81	0.71	0.61	0.63	0.47
20	Current Ratio	Times	1.69	1.95	2.21	2.18	2.52
21	PBDIT / Finance Costs	Times	(0.89)	(1.80)	15.11	10.15	18.07

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CHAIRMAN'S STATEMENT



Dear Members,

This is the 58th year of Hind Rectifiers and I am pleased to bring to your attention a lot of new developments that have taken place during the past year.

We have set up a R&D department that is dedicated to creating high performance products using the latest technology. We have expanded the range of our rectifiers, as you can see on the front cover page and the back cover page.

We have also increased our range for the ESP application having introduced a state of the art controller that is at par, if not better, than our competitors,

Hind Rectifiers is one of the oldest and most reliable source of supply for the Indian Railways, and this legacy will only keep growing. With the new front runners, it seems that Indian Railways is headed towards great growth, and we are geared up to match their demand, both in terms of manufacturing and technology.

The past 2 years have been stagnant, however, we are looking to turn things around now. We are reducing our dependency on just one industry and diversifying the Product portfolio.

Ladies & Gentlemen, some of you have been associated with Hind Rectifiers for a very long time, for that we are grateful, this is just an unfortunate phase that we are determined to overcome by the end of this year.

Thanks & Best Wishes,

S. K. Nevatia

Chairman & Managing Director

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present the 57th Annual Report together with the Audited accounts for the year ended March 31, 2015.

(₹ in Lacs)

FINANCIAL RESULTS:	Year ended 31.03.2015	Year ended 31.03.2014
Gross Operational Income	9,895.73	10,187.09
Less: Excise Duty / Service Tax	498.91	515.43
Net Operational Income	9,396.82	9,671.66
Gross Profit / (Loss)	(444.88)	(477.50)
Less : Depreciation	146.98	228.67
Profit / (Loss) before tax	(591.86)	(706.17)
Less : Provision for Taxation - Deferred	(178.87)	(213.30)
- For Earlier Years	(55.73)	(0.33)
	(234.60)	(213.63)
Profit / (Loss) after taxes	(357.26)	(492.54)
Add: Surplus of previous year	22.40	125.17
Add: Transferred from General Reserve	-	425.00
Surplus / Deficit available for appropriation	(334.86)	57.63
Appropriations :		
Proposed Dividend	-	30.11
Tax on Dividend	-	5.12
Surplus Carried to Balance Sheet	(334.86)	22.40

OPERATIONS

Turnover of the company during the year 2014-15 was ₹ 9,396.82 lacs compared to ₹ 9,671.66 lacs in the year 2013-14. The Company's performance was adversely affected due to low demand from the infrastructure and capital goods sector, non allotment of funds to Zonal Railways, reduction of the overall tender size of the rolling stock as well as more emphasis by Railways for manufacture of 3 Phase Locomotives for which as on today Company is having limited products to supply.

To overcome the situation, Company is concentrating on upgradation of existing products as well as development of new products for Railways and also for other applications. During the year 2014-15, Company has commissioned 3 Phase Transformers and 3 x 130 KVA Converter at Chittaranjan Locomotive Works (CLW) for which Company expects improved business in the current year. Company has also signed an agreement for manufacture of IGBT based Converter required by Indian Railway for 3 Phase Locomotives. Company has upgraded controllers required for Electrostatic Precipitator (ESP). Company has also developed various products required for Industrial applications as mentioned in the Annexure to the Director's Report under the heading **TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION.**

The Company is focusing on the export market and has achieved a major breakthrough. During the year Company has received export orders worth ₹ 650 lacs against average export turnover of ₹ 100 lacs achieved in last 5 years.

As part of the strategy, Company has decided to acquire 50% stake in M/s.Gauranga Soft-Tech Private Limited and M/s. Gauranga Systems Private Limited respectively. Both of these will help in developing various software as well as hardware required by the Company. The cost of the existing products as well as under development products will be lower because of the tie up with Gauranga.

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There are some positive signs of improvement in the general economy and Company expects the turnaround in the infrastructure and capital goods sector. It expects the Railways to allot a fair amount for the rolling stock.

With the various steps being taken, the Company expects higher turnover and performance at the end of this current financial year.

DIVIDEND

In view of the current performance, the Board of Directors of the Company do not recommended any Dividend.

INVESTMENT IN GAURANGA GROUP

Your Company has decided to acquire 50% stake in each of the following companies i.e. M/s. Gauranga Soft-Tech Private Limited, a company with skill sets in embedded systems development, software development & latest mobile based developments and M/s. Gauranga Systems Private Limited, a company specializing in manufacturing & related coordination, OEM support, field implementation etc at a total consideration of ₹ 1 crore (Rupees One crore). Both these companies will help in developing various software and hardware needed by the Company for its business purpose. The cost of the products to be manufactured by the Company will be reduced and eventually it will reinforce, enhance and strengthen the bottom line of the Company.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 3,01,15,860. During the year under review, the Company has not issued any shares with or without differential voting rights nor has granted any stock options or sweat equity.

DEPOSITS

During the year under consideration, the Company has not accepted any deposits. There were no unpaid or unclaimed deposits as on 31st March, 2015 neither there are any defaults in repayment of deposits or payment of interest thereon.

BOARD OF DIRECTORS

As per the Provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Shri Bharat Swaroop, Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

Shri Niraj Bajaj resigned as Director of the Company with effect from January 23, 2015. He has resigned in order to meet the requirements under the Act relating to the number of Directorships that an individual can hold. The Board of Directors placed on record their sincere appreciation for the efforts & contribution of Shri Niraj Bajaj during his tenure as a Director of the Company.

Shri D.R. Mehta was an Independent Director of the Company from 29th May 1992 till 11th January 2015 and was also a member of various committees of the Company. Unfortunately he expired on 11th January 2015. The Board has placed on record a deep sense of appreciation for the efforts and contribution rendered by him to the Company. The Board also placed on record its sincere condolence to the family members of Shri D.R. Mehta.

The term of office of Smt. Uma S. Nevatia as Executive Vice Chairperson, of the Company, has expired on 31st March, 2015. The Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee have re-appointed Smt. Uma S. Nevatia as Executive Vice Chairperson on the existing terms & conditions for a period of three years w.e.f. 1st April, 2015. Appropriate resolution for the approval of the members has been proposed in the notice for the ensuing Annual General Meeting.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

KEY MANAGERIAL PERSONNEL

Shri S. K. Nevatia, Chairman & Managing Director of the Company was appointed as the Key Managerial Personnel with effect from 1st April, 2014.

Shri A.K. Nemani, Chief Financial Officer of the Company was appointed as the Key Managerial Personnel with effect from 28th May, 2014.

Shri Alen Ferns, Company Secretary & Compliance Officer of the Company was appointed as the Key Managerial Personnel with effect from 2nd February, 2015.

BOARD MEETINGS

During the year under review the Board of Directors met 5 times i.e. on 28.05.2014, 14.08.2014, 07.11.2014, 12.02.2015 and 19.03.2015. The details of the Board Meetings are given in the Corporate Governance Report which forms a part of this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(C) of the Companies Act, 2013, the Directors confirm that:

- a) In the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees.

The performance evaluation of the Chairman & Managing Director and the Non-Independent Directors was carried out by the Independent Directors in their separately held meeting on 19.03.2015. The Directors have expressed their satisfaction with the evaluation process.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Companies.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year 2014-2015, the Company has not given any loans, guarantees or made any investments as per the provisions of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

There were no Material Related Party Transactions as per the provisions of Listing Agreement and Section 188 of the Companies Act, 2013. All the related party transactions are approved by the Board as well as by the Audit Committee. The necessary disclosures regarding the transactions entered into with the related parties are given in the Notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

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VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a 'Vigil Mechanism / Whistle Blower Policy' as per the relevant provisions of the Listing Agreement and Section 177 of the Companies Act, 2013. The details are given in the Corporate Governance Report which forms a part of this Annual Report. The 'Vigil Mechanism / Whistle Blower Policy' is uploaded on the website of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not have a networth of ₹ 500 crore or turnover of ₹ 1000 crore or net profit of ₹ 5 crore and accordingly the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

AUDIT COMMITTEE

An Audit Committee of the Board has been constituted in terms of the relevant provisions of the Listing Agreement and Section 177 of the Companies Act, 2013. Constitution and other details of the Audit Committee are given in the Corporate Governance Report which is a part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors have renamed the existing "Remuneration Committee" as "Nomination and Remuneration Committee" in order to align it with the provisions of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement. Constitution and other details of the "Nomination and Remuneration Committee" are given in the Corporate Governance Report which forms part of this Annual Report.

NOMINATION AND REMUNERATION POLICY

The Company has formulated a "Nomination and Remuneration policy" which is in compliance with the provisions of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement. This policy lays down a framework in respect to appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Directors etc. This policy is applicable to Directors, Key Managerial Personnel and Senior Management.

RISK MANAGEMENT

The Company has formed a Risk Management Committee as per revised clause 49 of the listing agreement. The details of the committee and its terms of reference are set out in the Corporate Governance Report forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

As required under clause 49 of the Listing Agreement, Management Discussion and Analysis Report forms part of this Annual Report.

AUDITORS

In the last Annual General Meeting, M/s. Khandwala & Shah, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office from the conclusion of the 56th Annual General Meeting till the conclusion of the 59th Annual General Meeting, subject to ratification of the appointment by the members at every Annual General Meeting.

M/s. Khandwala & Shah are eligible for re-appointment and have expressed their willingness to act as Auditors, if re-appointed. The Company has received a certificate from them that they are qualified under section 139 of the Companies Act, 2013 for appointment as auditors of the Company. The Board of Directors hence recommend for ratification of their appointment.

The members are requested to consider, approve and ratify their re-appointment.

M/s. Daga & Chaturmutha, Chartered Accountants, Branch Auditors of the Company for Nashik Plant and M/s. Yogesh N. Shah & Co., Chartered Accountants, Branch Auditors of the Company for Dehradun Plants are retiring at the ensuing Annual General Meeting and being eligible for re-appointment have expressed their willingness to act as Branch Auditors of the Company.

The Members are requested to authorise the Board of Directors to appoint Branch Auditors of the Company and fix their remuneration.

AUDITORS' OBSERVATIONS

The observations of the auditors contained in their Report are self explanatory and therefore, do not call for any further comments. The Audit Report does not contain any qualifications and adverse remark.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system corresponding to its size and operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under consideration, no reportable material weakness in the design or operation was observed.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best Corporate Governance practices as prevalent globally. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this report.

CODE OF CONDUCT

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors and Senior Management Personnel of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity.

LISTING

The Company has listed its shares on The Bombay Stock Exchange Ltd. & National Stock Exchange of India Ltd. The Company is regular in payment of Listing Fees.

DEPOSITORY SERVICES

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). The Company has been allotted ISIN No. INE835D01023.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of remuneration exceeding the limits specified in Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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The information required pursuant to Section 197 (12) under Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. These documents will be made available to any member upon request and will be open for inspection at the registered office of the Company.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, there were no complaints reported to the Board.

INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2015 and 27th May, 2015, being the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators or Courts which would impact the going concern status of the Company and its future operations.

EXTRACT OF ANNUAL RETURN

As required under section 134 (3) of the Companies Act, 2013, the extract of the Annual Return prescribed in form MGT 9 is annexed herewith as Annexure "I" to this report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. GMJ & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as Annexure "II".

The Secretarial Audit Report does not contain any qualifications and adverse remark.

PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information pursuant to section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in Annexure "III" to this report.

SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION

The Company has taken all the necessary steps for safety, environmental control and protection at the plant.

ACKNOWLEDGMENT

The Directors wish to convey their appreciation to the Company's shareholders, customers, suppliers, bankers, distributors and all the technology partners for the support they have given to the Company and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

Registered Office:
Lake Road, Bhandup (W),
Mumbai – 400 078.

Place: Mumbai
Dated: 27th May, 2015

For and on behalf of the Board of Directors
For **Hind Rectifiers Limited**

S. K. Nevatia
Chairman & Managing Director

ANNEXURE "I" TO THE DIRECTORS' REPORT**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS

i)	CIN	L28900MH1958PLC011077
ii)	Registration Date	25.04.1958
iii)	Name of the Company	HIND RECTIFIERS LIMITED
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered office and contact details	Lake Road, Bhandup (W), Mumbai-400078, Tel:- +91 22 2569 6789
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. ADROIT CORPORATE SERVICES PVT.LTD.19, Jafarbhoj Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400 059. Tel No.: +91 22 2859 4060/ 2859 6060

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1	High Voltage & High Current Rectifiers, Inverters, Converters, etc.	279-Manufacture of other electrical equipment	84.40%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share capital breakup as % of Total Equity)

(i) Category-wise Share Holding

Sr. no.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2014)				No. of Shares held at the end of the year (As on 31st March, 2015)				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(A)	Promoter									
1	Indian									
(a)	Individuals / HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others(Specify)									
i	Directors Relatives	3329330	0	3329330	22.11	3343080	0	3343080	22.20	0.09
ii	Directors	3376327	0	3376327	22.42	3356327	0	3356327	22.29	-0.13
	Sub Total (A)(1)	6705657	0	6705657	44.53	6699407	0	6699407	44.49	-0.04
2	Foreign									
(a)	Individuals (NRI / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0
	Total shareholding of Promoter & Promoter group (A)=(A)(1)+(A)(2)	6705657	0	6705657	44.53	6699407	0	6699407	44.49	-0.04
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	750	750	1500	0.01	750	750	1500	0.01	0.00
(b)	Banks/ Financial Institutions	750	9750	10500	0.07	750	8250	9000	0.06	-0.01
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00

Sr. no.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2014)				No. of Shares held at the end of the year (As on 31st March, 2015)				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1)	1500	10500	12000	0.08	1500	9000	10500	0.07	-0.01
B 2	Non-institutions									
(a)	Bodies Corporate									
i	Indian	381268	14000	395268	2.63	369055	14000	383055	2.54	-0.09
ii	Overseas	0	2400000	2400000	15.94	0	2400000	2400000	15.94	0.00
(b)	Individuals									
i	Individuals-Hold nominal share capital upto ₹ 1L	3410955	594180	4005135	26.60	3351848	589795	3941643	26.18	-0.42
ii	Individuals-Hold nominal share capital in excess of ₹ 1L	1228100	150000	1378100	9.15	1335751	150000	1485751	9.87	0.71
(c)	Any Other (specify)									
i	Others	0	0	0	0.00	0	0	0	0.00	0.00
ii	Clearing member	21347	0	21347	0.14	11511	0	11511	0.08	-0.07
iii	Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
iv	Non Resident Indian (REPAT)	131243	6750	137993	0.92	116883	6750	123633	0.82	-0.10
v	Non Resident Indian (NON REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
vi	Trusts	2000	0	2000	0.01	2000	0	2000	0.01	0.00
vii	Directors	430	0	430	0.00	430	0	430	0.00	0.00
	Sub Total(B)(2)	5175343	3164930	8340273	55.39	5187478	3160545	8348023	55.44	0.05
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	5176843	3175430	8352273	55.47	5188978	3169545	8358523	55.51	0.04
	TOTAL (A)+(B)	11882500	3175430	15057930	100.00	11888385	3169545	15057930	100.00	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	11882500	3175430	15057930	100.00	11888385	3169545	15057930	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Nimai Swaroop	7500	0.05	0.00	7500	0.05	0.00	0.00
2	Shekhar Bajaj	306000	2.03	0.00	306000	2.03	0.00	0.00
3	Priyanka Chhabria	7500	0.05	0.00	7500	0.05	0.00	0.00
4	Veena Sitaram Shah	44250	0.29	0.00	44250	0.29	0.00	0.00
5	Sushil Kumar Nevatia	35000	0.23	0.00	35000	0.23	0.00	0.00
6	Bharti Nevatia	240900	1.60	0.00	240900	1.60	0.00	0.00
7	Bharat Swaroop	15000	0.10	0.00	15000	0.10	0.00	0.00
8	Suramya Saurabh Nevatia	292250	1.94	0.00	292250	1.94	0.00	0.00
9	Surabhi Golyan	223000	1.48	0.00	223000	1.48	0.00	0.00
10	Mridula Bawari	10000	0.07	0.00	8750	0.06	0.00	-0.01
11	Saurabh Nevatia	10200	0.07	0.00	10200	0.07	0.00	0.00
12	Madhur Bajaj	28920	0.19	0.00	61230	0.41	0.00	0.21
13	Shri Niraj Bajaj	61230	0.41	0.00	61230	0.41	0.00	0.00
14	Kiran Bajaj	153000	1.02	0.00	153000	1.02	0.00	0.00
15	Suryansh Saurabh Nevatia	314500	2.09	0.00	314500	2.09	0.00	0.00
16	Shreeya Nevatia	315700	2.10	0.00	315700	2.10	0.00	0.00
17	Saurabh Nevatia	1343300	8.92	0.00	1343300	8.92	0.00	0.00
18	Uma Nevatia	1443959	9.59	0.00	1423959	9.46	0.00	-0.13
19	Sushil Kumar Nevatia	1821138	12.09	0.00	1821138	12.09	0.00	0.00
20	Madhur Bajaj	32310	0.21	0.00	0	0.00	0.00	-0.21
21	Jaya Darpan Sanghvi	0	0.00	0.00	15000	0.10	0.00	0.10
	Total	6705657	44.53	0.00	6699407	44.49	0.00	-0.04

(iii) Change in promoters' shareholding (please specify, if there is no change)

Sr. No.	Particulars	Name of Promoter	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Sushil Kumar Nevatia	01.04.2014	1821138	12.09	1821138	12.09
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	1821138	12.09	1821138	12.09
2	At the beginning of the year	Saurabh Nevatia	01.04.2014	1343300	8.92	1343300	8.92
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	1343300	8.92	1343300	8.92
3	At the beginning of the year	Madhur Bajaj	01.04.2014	32310	0.21	32310	0.21
	Date wise Increase / Decrease in Promoters Share holding during the year		20.03.2015	-32310	0.21	0	0.00
	At the End of the year		31.03.2015	0	0.00	0	0.00
4	At the beginning of the year	Shekhar Bajaj	01.04.2014	306000	2.03	306000	2.03
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	306000	2.03	306000	2.03
5	At the beginning of the year	Uma Nevatia	01.04.2014	1443959	9.59	1443959	9.59
	Date wise Increase / Decrease in Promoters Share holding during the year		16.05.2014	-20000	0.13	1423959	9.46
	At the End of the year		31.03.2015	1423959	9.46	1423959	9.46
6	At the beginning of the year	Saurabh Nevatia	01.04.2014	10200	0.07	10200	0.07
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	10200	0.07	10200	0.07
7	At the beginning of the year	Sushilkumar Nevatia	01.04.2014	35000	0.23	35000	0.23
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	35000	0.23	35000	0.23

Sr. No.	Particulars	Name of Promoter	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
8	At the beginning of the year	Veena Sitaram Shah	01.04.2014	44250	0.29	44250	0.29
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	44250	0.29	44250	0.29
9	At the beginning of the year	Madhur Bajaj	01.04.2014	28920	0.19	28920	0.19
	Date wise Increase / Decrease in Promoters Share holding during the year		20.03.2015	32310	0.21	61230	0.41
	At the End of the year		31.03.2015	61230	0.41	61230	0.41
10	At the beginning of the year	Shri Niraj Bajaj	01.04.2014	61230	0.41	61230	0.41
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	61230	0.41	61230	0.41
11	At the beginning of the year	Kiran Bajaj	01.04.2014	153000	1.02	153000	1.02
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	153000	1.02	153000	1.02
12	At the beginning of the year	Priyanka Chhabria	01.04.2014	7500	0.05	7500	0.05
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	7500	0.05	7500	0.05
13	At the beginning of the year	Bharti Nevatia	01.04.2014	240900	1.60	240900	1.60
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	240900	1.60	240900	1.60
14	At the beginning of the year	Mridula Bawari	01.04.2014	10000	0.07	10000	0.07
	Date wise Increase / Decrease in Promoters Share holding during the year		02.01.2015	-1000	0.01	9000	0.06
			16.01.2015	-500	0.00	8500	0.06
			20.02.2015	250	0.00	8750	0.06
	At the End of the year		31.03.2015	8750	0.06	8750	0.06

Sr. No.	Particulars	Name of Promoter	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
15	At the beginning of the year	Suryansh Saurabh Nevatia	01.04.2014	314500	2.09	314500	2.09
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	314500	2.09	314500	2.09
16	At the beginning of the year	Shreeya Nevatia	01.04.2014	315700	2.10	315700	2.10
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	315700	2.10	315700	2.10
17	At the beginning of the year	Suramya Saurabh Nevatia	01.04.2014	292250	1.94	292250	1.94
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	292250	1.94	292250	1.94
18	At the beginning of the year	Bharat Swaroop	01.04.2014	15000	0.10	15000	0.10
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	15000	0.10	15000	0.10
19	At the beginning of the year	Nimai Swaroop	01.04.2014	7500	0.05	7500	0.05
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	7500	0.05	7500	0.05
20	At the beginning of the year	Surabhi Golyan	01.04.2014	223000	1.48	223000	1.48
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31.03.2015	223000	1.48	223000	1.48
21	At the beginning of the year	Jaya Darpan Sanghvi	01.04.2014	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year		16.05.2014	15000	0.10	15000	0.10
	At the End of the year		31.03.2015	15000	0.10	15000	0.10

iv. Shareholding Pattern of top 10 shareholders (other than Directors, promoters and holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Name of the Shareholder	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	BTR Industries Ltd	01.04.2014	2400000	15.94	2400000	15.94
	At the End of the year		31.03.2015	2400000	15.94	2400000	15.94
2	At the beginning of the year	Rahulkumar Bajaj	01.04.2014	357000	2.37	357000	2.37
	At the End of the year		31.03.2015	357000	2.37	357000	2.37
3	At the beginning of the year	Dhirajlal Shantilal Mehta	01.04.2014	300000	1.99	300000	1.99
	At the End of the year		31.03.2015	300000	1.99	300000	1.99
4	At the beginning of the year	Veena K Jagwani	01.04.2014	17680	0.12	17680	0.12
	Date wise Increase/Decrease in Shareholding during the financial year			29.08.2014	1000	0.01	18680
			31.10.2014	1471	0.01	20151	0.13
			07.11.2014	5303	0.04	25454	0.17
			14.11.2014	54546	0.36	80000	0.53
			21.11.2014	9990	0.07	89990	0.60
			28.11.2014	10210	0.07	100200	0.67
			12.12.2014	31600	0.21	131800	0.88
			19.12.2014	11735	0.08	143535	0.95
			02.01.2015	3370	0.02	146905	0.98
			09.01.2015	2000	0.01	148905	0.99
			16.01.2015	1702	0.01	150607	1.00
			27.03.2015	1000	0.01	151607	1.01
	At the End of the year		31.03.2015	151607	1.01	151607	1.01
5	At the beginning of the year	Roshan F. Hinger	01.04.2014	150000	1.00	150000	1.00
	At the End of the year		31.03.2015	150000	1.00	150000	1.00
6	At the beginning of the year	Contemporary Industries Limited	01.04.2014	140810	0.94	140810	0.94
	At the End of the year		31.03.2015	140810	0.94	140810	0.94
7	At the beginning of the year	Bhavna Govindbhai Desai	01.04.2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year			27.02.2015	135000	0.90	135000
	At the End of the year		31.03.2015	135000	0.90	135000	0.90

Sr. No.	For Each of the Top 10 Shareholders	Name of the Shareholder	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
8	At the beginning of the year	Ruchira Agarwal	01.04.2014	120000	0.80	120000	0.80
	Date wise Increase/Decrease in Shareholding during the financial year		16.05.2014	-5000	0.03	115000	0.76
			23.05.2014	-8765	0.06	106235	0.71
			30.06.2014	-850	0.01	105385	0.70
			04.07.2014	-3288	0.02	102097	0.68
			11.07.2014	-26053	0.17	76044	0.51
	At the End of the year		31.03.2015	76044	0.51	76044	0.51
9	At the beginning of the year	Sharad Kanayalal Shah	01.04.2014	98000	0.65	98000	0.65
	At the End of the year		31.03.2015	98000	0.65	98000	0.65
10	At the beginning of the year	Hafeez Sorab Contractor	01.04.2014	60000	0.40	60000	0.40
	At the End of the year		31.03.2015	60000	0.40	60000	0.40

v. Shareholding of Directors and Key Managerial Personnels

Sr. no.	Shareholding of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Shri D.R. Mehta				
	At the beginning of the year	430	0.003	430	0.003
	Purchase	-	-	-	-
	Sale	-	-	-	-
	At the end of the year	430	0.003	430	0.003
2	Shri Niraj Bajaj				
	At the beginning of the year	61230	0.41	61230	0.41
	Purchase	-	-	-	-
	Sale	-	-	-	-
	At the end of the year	61230	0.41	61230	0.41
3	Shri Bharat Swaroop				
	At the beginning of the year	15000	0.10	15000	0.10
	Purchase	-	-	-	-
	Sale	-	-	-	-
	At the end of the year	15000	0.10	15000	0.10

Hirect

Sr. no.	Shareholding of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4	Shri S.K.Nevatia				
	At the beginning of the year	1856138	12.33	1856138	12.33
	Purchase	-	-	-	-
	Sale	-	-	-	-
	At the end of the year	1856138	12.33	1856138	12.33
5	Smt. Uma Nevatia				
	At the beginning of the year	1443959	9.59	1443959	9.59
	Purchase	-	-	-	-
	Sale on 10/05/2014	20000	0.13	1423959	9.46
	At the end of the year	1423959	9.46	1423959	9.46

Note: 1) Share holding of other Directors is Nil.

2) Shri A. K. Nemani, Chief Financial Officer & Shri Alen Ferns, Company Secretary do not hold any shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ in lacs)

Sr. no.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the financial year				
	i) Principal Amount	2240.41	-	21.14	2261.55
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	2240.41	-	21.14	2261.55
2	Changes in indebtedness during the financial year				
	Addition	278.27	-	-	278.27
	Reduction	-	-	2.41	2.41
	Net Change	278.27	-	-2.41	275.86
3	Indebtedness at the end of the financial year				
	i) Principal Amount	2518.68	-	18.70	2537.38
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	0.03	0.03
	Total (i+ii+iii)	2518.68	-	18.73	2537.41

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to MD / WTD / Manager

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager		
		Shri S.K. Nevatia	Smt. Uma S. Nevatia	Total Amount
		Chairman & Managing Director	Executive Vice Chairperson	
1	Gross Salary:			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	37.85	19.35	57.20
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1.14	0.40	1.54
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profits	-	-	-
	- others, specify	-	-	-
5	Others, specify	-	-	-
	Total	38.99	19.75	58.74

B. Remuneration to other directors

(₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of director						Total Amount
		1	2	3	4	5	6	
1	Independent Directors	Shri D.R. Mehta	Shri Niraj Bajaj	Shri V.K. Bhartia	Shri Binod Patodia	Shri Pradeep Goyal	Shri Parimal Merchant	
	Fees for attending board / committee meetings	0.53	0.23	0.83	0.45	0.65	0.38	3.07
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	0.53	0.23	0.83	0.45	0.65	0.38	3.07
2	Other Non-Executive Directors	Shri Bharat Swaroop	Shri Pawan Kumar Golyan					
	Fees for attending board / committee meetings	0.30	0.23	-	-	-	-	0.53
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	0.30	0.23	-	-	-	-	0.53
	Total Managerial Remuneration (1+2)							3.60

Note: Shri D.R. Mehta, upon his death, ceased to be the Director of the Company w.e.f. January 11, 2015.
Shri Niraj Bajaj ceased to be the Director of the Company w.e.f. January 23, 2015, upon resignation.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD/Directors

(₹ In lacs)

Sr. No.	Particulars of Remuneration	KMP		
		Shri Alen Ferns	Shri A.K. Nemani	Total Amount
		CS	CFO	
1	Gross Salary:			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1.47	25.63	27.10
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	0.33	0.33
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profits	-	-	-
	- others, specify	-	-	-
5	Others, specify	-	-	-
	Total	1.47	25.96	27.43

Note: Shri Alen Ferns has been appointed as Company Secretary w.e.f. 2nd February, 2015.

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / Compounding fees imposed	Authority [RD / NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE "II" TO THE DIRECTORS' REPORT**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st March, 2015**

Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

M/s. Hind Rectifiers Limited

Lake Road,

Bhandup west,

Mumbai-400078.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Hind Rectifiers Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- iv. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
- v. We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations with respect to;
 - a. Factories Act, 1948
 - b. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, compensation etc.;
 - c. Acts prescribed under prevention and control pollution;
 - d. Acts prescribed under Environment protection;
 - e. Acts as prescribed under Direct Tax and Indirect Tax;
 - f. Industrial (Development & Regulation) Act, 1951.
 - g. Other Acts as applicable as specified in the Management Representation Letter received from the Company.

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We have also examined compliance with the applicable clauses of The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the year under review, the company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

For **GMJ & ASSOCIATES**
Company Secretaries

[MAHESH SONI]
PARTNER

FCS: 3706; COP: 2324

Place: Mumbai

Date: 27th May, 2015

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

Annexure 'I' to Secretarial Audit Report

To,
The Members,
M/s. Hind Rectifiers Limited
Lake Road,
Bhandup west,
Mumbai-400078.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries

[MAHESH SONI]
PARTNER
FCS: 3706; COP: 2324

Place: Mumbai
Date: 27th May, 2015

ANNEXURE "III" TO THE DIRECTORS' REPORT

Information under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors Report for the year ended 31st March, 2015.

I. CONSERVATION OF ENERGY

- Regular audit is being conducted to identify areas of energy wastage.
- Power Factor has been maintained at 1.00 to minimize the losses.

II. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

- Supplied 7475 kVA Transformer for 3 Phase Locomotive.
- Successfully commissioned 3x130 kVA Converter at Chittaranjan Locomotive Works (CLW).
- Developed new ACE controller for Electrostatic Precipitator (ESP) using micro controller with enhanced communication facility and features.
- Successfully commissioned 1050 kVA EMU Transformer.
- Successfully developed IGBT based Switch Mode Power Supply (SMPS) unit with a rating of 12Volts / 500Amps.
- Developed fully controlled, half controlled and uncontrolled PB 20 modules.
- Developed Single Phase and 3 Phase controlled/uncontrolled bridges.
- Developed Rotating assemblies for custom built alternator applications.
- Successfully supplied and commissioned Static Excitor unit for synchronizing the motor.
- Successfully supplied and commissioned Battery formation for battery cell charging application.
- Technology transfer agreement signed for manufacture of IGBT based 6000Amps Traction Converter for AC Electric Locomotives.

III. FOREIGN EXCHANGE EARNING AND OUTGO

To avoid repetition, Members are kindly requested to refer Note Nos. xxi to xxiv to the Other Notes on Financial Statements where such information is furnished.

Registered Office:
Lake Road, Bhandup (W),
Mumbai – 400 078.

Place: Mumbai
Dated: 27th May, 2015

For and on behalf of the Board of Directors
For **Hind Rectifiers Limited**

S. K. Nevatia
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

Corporate Governance is the combination of voluntary practices, compliance with the laws & regulations and the management of the organization. The basic tenets of Corporate Governance are transparency, accountability and fairness. Corporate Governance involves a set of systems, principles and processes which creates the relationship between the Company's Management, its Board, its Shareholders and other Stakeholders. Good Corporate Governance leads to long-term shareholder value and enhances interests of all the stakeholders. The practice of good Corporate Governance has become a necessary pre-requisite for any corporation to effectively function in the globalised market scenario.

A detailed report on Corporate Governance, pursuant to Clause 49 of the Listing Agreement, is set out below.

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices. The principles of good Corporate Governance imbibed into the business have guided us for more than five & half decades and will continue to set the tone of integrity for the entire Company. The Company adopts high standards of corporate behavior towards everyone they work with and also the community and environment on which they have an impact.

The Company believes in adopting the best practices of Corporate Governance with an aim to maximize the interest of the stakeholders and to achieve long-term sustained value while ensuring accountability in the exercise of Company's financial, legal and contractual obligations. The Company is committed to adopt high standards of efficiency, professionalism, responsibility, honesty and ethical behavior. The Company is committed to do things in the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation.

The Company is also focused towards its Vision of inspiring, nurturing and empowering the next generation of professionals, achieving continuous improvements through innovation and state of the art technology, committing to highest standards in health, safety, security and environment. The management and employees of your Company are committed to uphold the core values of transparency, integrity, accountability, independence, responsibility and fairness to meet the aspirations of all its stakeholders.

The Company continuously endeavors to improve on these aspects. This is our road towards steady, competitive, profitable & responsible growth and also to create long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors fully supports and endorses Corporate Governance practices as enunciated in Clause 49 of the Listing Agreement as applicable from time to time.

Corporate Ethics

The Company endeavours to adhere to the highest possible standards of business ethics, compliance and commitment to transparency in business dealings.

Code of Conduct for Board Members and Senior Management

The Company has in place a detailed Code of Conduct for Board Members and Senior Management. The said Code of Conduct is available on the website of the Company. The Code of Conduct is applicable to all Directors and specified senior management executives. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the code for the effective period. A declaration by the Chairman & Managing Director affirming compliance to the Code of Conduct is appended to this Report.

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BOARD OF DIRECTORS

The Company as on 31st March, 2015 consists of eight Directors. There are two Executive Directors and the remaining six directors are Non Executive Directors. Out of the two Executive Directors one is the Chairman & Managing Director and the other is an Executive Vice Chairperson. There are two Non Independent Non Executive Directors. The remaining four Non Executive Directors are Independent Directors and professionals with expertise and experience in general corporate management, finance and other allied fields.

As per Clause 49 of the Listing Agreement, the Board should have an optimum combination of both Executive and Non Executive Directors. The Board of your Company has 3/4th of the Directors as Non Executive Directors. Four out of the six Non Executive Directors are Independent Directors which is equal to one half of the total size of the Board. The Company also has a Woman Director.

Accordingly, the Company has a healthy mix of Executive and Non Executive Directors and ensures the desired level of independence, functioning and decision making.

None of the Directors on the Board are members of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2015, have been made by the Directors.

The details of composition of the Board, category, shareholding of Directors, number of directorships held by the Directors in other Companies, Memberships / Chairmanships of the Committees in other public limited companies are given below

Name of the Director	Category	No. of Other Directorships held as on 31.03.2015*		Outside Committee position held as on 31.03.2015**		Shareholding in the Company as on March 31, 2015
		Public	Private	Member	Chairman	
Shri S. K. Nevatia (Chairman & Managing Director)	Non Independent Executive	-	-	-	-	1856138
Smt. Uma Nevatia (Executive Vice Chairperson)	Non Independent Executive	-	-	-	-	1423959
Shri Bharat Swaroop	Non Independent non Executive	1	1	-	-	15000
Shri Pawan Kumar Golyan	Non Independent non Executive	-	-	-	-	NIL
Shri V. K. Bhartia	Independent non Executive	1	1	-	-	NIL
Shri Binod Patodia	Independent non Executive	4	4	4	-	NIL
Shri Pradeep Goyal	Independent non Executive	3	3	3	3	NIL
Shri Parimal Merchant	Independent non Executive	-	3	-	-	NIL

Name of the Director	Category	No. of Other Directorships held as on 31.03.2015*		Outside Committee position held as on 31.03.2015**		Shareholding in the Company as on March 31, 2015
		Public	Private	Member	Chairman	
¹ Shri D. R. Mehta	Non Independent non Executive	NA	NA	NA	NA	NA
² Shri Niraj Ramkrishna Bajaj	Independent non Executive	NA	NA	NA	NA	NA

* Excluding Directorships in Foreign Companies and Companies registered under Sec 8 of the Companies Act, 2013.

** Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Limited Companies have been considered.

¹ Shri D.R. Mehta, upon his death, ceased to be the Director of the Company w.e.f. January 11, 2015.

² Shri Niraj Bajaj ceased to be the Director of the Company w.e.f. January 23, 2015, upon resignation.

BOARD MEETING

The Board of Directors met 5 times during the financial year 2014 - 2015 i.e. on 28.05.2014, 14.08.2014, 07.11.2014, 12.02.2015 and 19.03.2015.

The Board meets at least once in a quarter to review the performance and the financial results of the Company. The time gap between any two meetings is much less as compared to the requirement of one hundred and twenty days specified in Clause 49. The dates and timings of the meetings are decided well in advance and the notice of every Board Meeting is given in writing to every Director.

The details of attendance of Directors at Board Meetings held during the financial year 2014 - 2015 and at the last Annual General Meeting held on 14.08.2014 are as follows:

NO. OF BOARD MEETINGS HELD - 5

Name of the Director	No. of Board Meetings held during the tenure of the Director in 2014 - 2015	No. of Board Meetings Attended	Whether attended last AGM
Shri S. K. Nevatia	5	4	Yes
Smt. Uma S. Nevatia	5	4	Yes
Shri Bharat Swaroop	5	4	Yes
Shri Pawan Kumar Golyan	5	3	Yes
Shri V. K. Bhartia	5	5	Yes
Shri Binod Patodia	5	4	Yes
Shri Pradeep Goyal	5	4	Yes
Shri Parimal Merchant	5	3	Yes
¹ Shri D. R. Mehta	3	3	Yes
² Shri Niraj Ramkrishna Bajaj	3	3	Yes

¹ Shri D.R. Mehta, upon his death, ceased to be the Director of the Company w.e.f. January 11, 2015.

² Shri Niraj Bajaj ceased to be the Director of the Company w.e.f. January 23, 2015, upon resignation.

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INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all the information available with the Company.

All Board meetings are governed by a structured agenda which is backed by comprehensive background information. The following information is regularly provided to the Board, as part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting.

- Detailed Business Review.
- Annual operating plans and budgets and any updates thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the Company and its operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Details of any joint venture or collaboration agreement.
- Information for development of new products, new technology etc.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property and any other acquisition.
- Significant development on Human Resources / Industrial Relations front, like signing of wage agreement, implementation of voluntary retirement scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business.
- Foreign exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer etc.
- Details of investment of surplus funds available with the Company.
- Details of commercial dealings by firms / companies in which members of the Board / senior management or their relatives hold shares with the Company.
- Any materially, significant effluent or pollution problem.
- Any issue which involves possible public or product liability claims of a substantial nature.
- Detailed status on the business risks being faced by the Company and their mitigation plan.
- Details of transactions with Related Parties.

The Board is routinely presented with all the information mentioned aforesaid whenever it is applicable and materially significant.

As mandated by the revised Clause 49 of the Listing agreement and Section 149 of the Companies Act, 2013, the Independent Directors on the Board of the Company;

- are persons of integrity and also possess relevant expertise & experience;
- are not the Promoters of the Company or its holding or any of its Associate or Subsidiary Companies;
- are not related to the Promoters or Directors of the Company, its holding, its Subsidiary or Associate Company;
- apart from receiving Director's remuneration, do not have any pecuniary relationship with the Company, its holding, its Subsidiary or Associate Company, their Promoters or Directors, during the two immediately preceding financial years or during the current financial year;
- or any of their relatives do not have any pecuniary relationship or transaction with the Company, its holding, its Subsidiary or Associate Company or their Promoters or Directors amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- or any of their relatives do not hold the position of a Key Managerial Personnel or have been employees of the Company or its holding or its Subsidiary or Associate Company in any of the three financial years immediately preceding the current financial year;
- are not employees or proprietor's or partners, in any of the three financial years immediately preceding the current financial year in which they are proposed to be appointed, in –
 - a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding or its Subsidiary or Associate Company; or
 - any legal or a consulting firm that has or had any transaction with the Company, its holding its Subsidiary or Associate Company amounting to ten per cent or more of the gross turnover of such firm;
- either singly or together with their relatives, do not hold two per cent or more of the total voting power of the Company;
- are not Chief Executives or Directors, by whatever name called, of any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, Directors or its Subsidiary or Associate Company or that holds two per cent or more of the total voting power of the Company;
- are not material suppliers, service providers or customers or lessors or lessees of the Company;
- are not less than 21 years of age.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review the Independent Directors of the Company have met once on 19th March, 2015 without the attendance of Non-Independent Directors and members of the management. All the Independent Directors of the Company were present at the meeting.

The Independent Directors in their meeting;

- reviewed the performance of the Non-Independent Directors, Chairman and also of the Board in totality.
- assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board.

COMMITTEES OF THE BOARD

For better Corporate Governance, promoting transparency and for enhancing the credibility of the financial disclosures of the Company, the Board has constituted Committees which conform to the requirements of Clause 49 of the Listing Agreement and the provisions of the Companies Act, 2013.

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Details of the Committees of the Board and other related information are as follows:

AUDIT COMMITTEE

The constitution and the broad terms of reference of the Audit Committee of the Company are in accordance with the provisions of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

The powers and role of the Audit Committee are also in consonance with Clause 49 III [C] and [D] of the Listing Agreement and Section 177 of the Companies Act, 2013.

The Audit Committee comprises of three Independent Directors. All the members of the Audit Committee have adequate knowledge of Accounts, Audit and Finance.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, it considers the Quarterly & Annual Financial Results of the Company and submits its observations to the Board of Directors before it is adopted by the Board. The Committee also reviews the internal audit report & internal control system, audit methodology and process, major accounting policies & practices, compliance with accounting standards and the legal compliance reporting system.

Shri S. K. Nevatia, Chairman & Managing Director, Shri Suramya Nevatia, General Manager (Corporate) and Shri A. K. Nemani, Chief Financial Officer of the Company are permanent invitees to the Audit Committee Meeting. In addition to this representative of the statutory & internal auditors and other executives as may be required attend these meetings. The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting.

The Audit Committee met four times during the year i.e. on 28.05.2014, 14.08.2014, 07.11.2014 and 12.02.2015.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2014 - 2015:

NO. OF MEETINGS HELD – 4

Name of Committee Members	Position	No. of Meetings held	Meetings attended
Shri V. K. Bhartia, Chairman	Independent Non Executive	4	4
Shri Pradeep Goyal	Independent Non Executive	4	3
Shri Parimal Merchant	Independent Non Executive	4	2
¹ Shri D. R. Mehta	Independent Non Executive	3	3

¹ Shri D.R. Mehta, upon his death, ceased to be the member of the Audit Committee w.e.f. January 11, 2015.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company have changed the nomenclature of the existing "Remuneration Committee" as "Nomination and Remuneration Committee" in order to align it with the provisions of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement.

The Nomination and Remuneration Committee comprises of three Independent Directors.

The Committee meets as and when necessary and reviews & approves the Salaries, Commission, Perks and other employment conditions of the Directors. The terms of reference of the committee are as follows:

- To recommend to the Board, the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board, the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management personnel.

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board, the policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Formulate criteria for evaluation of the Independent Directors and the Board.
- To carry out evaluation of every Director's performance.
- Ensure that level and composition of remuneration is reasonable and sufficient, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To ensure that as per the prevailing HR policy of the Company there is an appropriate induction program for newly appointed Key Managerial Personnel and new Senior Management personnel.
- To provide the Key Managerial Personnel and Senior Management personnel with reward based fixed and incentive pay which is directly linked to their efforts, performance, dedication, achievement and operations of the Company.
- To recommend to the Board, the appointment, removal and the remuneration payable to a relative of a Director.
- To assist the Board in fulfilling its responsibilities.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The "Nomination and Remuneration Committee" met two times during the year i.e. on 07.11.2014 and 19.03.2015.

The composition of the "Nomination and Remuneration Committee" and the attendance of its members at the aforesaid meeting held during the year under review are given below.

Name of Committee Members	Position	No. of Meetings held	Meetings attended
Shri V. K. Bhartia, Chairman	Independent Non Executive	2	2
Shri Binod Patodia	Independent Non Executive	2	2
¹ Shri D. R. Mehta	Independent Non Executive	1	1
² Shri Pradeep Goyal	Independent Non Executive	1	1

¹ Shri D.R. Mehta, upon his death, ceased to be the member of the Nomination and Remuneration Committee w.e.f. January 11, 2015.

² Shri Pradeep Goyal was appointed as the member of the Nomination and Remuneration Committee w.e.f. February 12, 2015.

Nomination and Remuneration policy

The Company has formulated a "Nomination and Remuneration policy" which is in compliance with the provisions of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement. This policy is applicable to Directors, Key Managerial Personnel and Senior Management.

The policy lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management personnel of the Company. The Key objectives would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

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- b) To recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management personnel.
- c) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

REMUNERATION OF DIRECTORS

The Managing / Executive Directors are paid remuneration as per their respective terms of appointment as approved by the Shareholders.

Non Executive Directors do not draw any remuneration from the Company except the sitting fees for attending the meetings of the Board / Committee. The Non-Executive Directors are paid sitting fees of ₹ 7,500/- for attending each meeting of the Board and ₹ 5,000/- for attending Committee meetings.

The details of remuneration / sitting fees paid to the Directors of the Company during the financial year 2014-2015 are as under:

(₹ in Lacs)

Name of the Director	Salary	Benefits	Bonus / Commission	Sitting Fees	Total
Shri S. K. Nevatia	24.00	19.56	–	–	43.56
Smt. Uma S. Nevatia	18.00	4.81	–	–	22.81
Shri D. R. Mehta	–	–	–	0.53	0.53
Shri Niraj Ramkrishna Bajaj	–	–	–	0.23	0.23
Shri Bharat Swaroop	–	–	–	0.30	0.30
Shri Pawan Kumar Golyan	–	–	–	0.23	0.23
Shri V. K. Bhartia	–	–	–	0.83	0.83
Shri Binod Patodia	–	–	–	0.45	0.45
Shri Pradeep Goyal	–	–	–	0.65	0.65
Shri Parimal Merchant	–	–	–	0.38	0.38

The tenure of office of Shri S. K. Nevatia, Chairman & Managing Director is for a period of three years with effect from 1st April, 2013. Smt. Uma S. Nevatia, Executive Vice Chairperson whose tenure of office ended on 31st March, 2015 was further re-appointed for a period of three years with effect from 1st April, 2015. There is no provision for payment of severance fees.

During the period under review, none of the Directors were paid any performance linked incentive.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees. The performance evaluation of the Chairman & Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors have expressed their satisfaction with the evaluation process.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors of the Company have renamed the existing 'Shareholders / Investors Grievance Committee' as 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the listing agreement. The Committee has been constituted to strengthen the investor relations and to inter-alia, resolve the grievances of security holders pertaining to transfer of shares, non receipt of declared dividends, non receipt of Annual Report, issues concerning de-materialization etc.

The 'Stakeholders Relationship Committee' of the Company comprises of three independent Directors.

Shri Alen Ferns is the Company Secretary & Compliance Officer of the Company. His contact details are given below:

Address : Hind Rectifiers Limited
Lake Road, Bhandup West,
Mumbai-400078

Phone : 022- 2569 6789

Email : awferns@hirect.com

The Company has designated the e-mail ID "investors@hirect.com" exclusively for the purpose of registering complaints by investors electronically. This e-mail ID is displayed on the Company's website "www.hirect.com".

The following table shows the nature of complaints received from the shareholders during the year 2014-15.

Nature of complaints	No. of complaints received during the year 2014 – 2015	No of complaints Resolved
Non receipt of Dividend Warrant	–	–
Non receipt of Annual Report	2	2
Non receipt of Share Certificate	–	–

There were no complaints pending as on 31st March, 2015.

The 'Stakeholders Relationship Committee' met two times during the year i.e. on 28.05.2014 and 07.11.2014.

The composition of the 'Stakeholders Relationship Committee' and the attendance of its members at the aforesaid meeting held during the financial year 2014-2015 are given below:

NO. OF MEETINGS HELD – 2

Name of Committee Members	Position	No. of Meetings held	Meetings attended
Shri V. K. Bhartia, Chairman	Independent Non Executive	2	2
Shri Pradeep Goyal	Independent Non Executive	2	2
Shri Parimal Merchant	Independent Non Executive	2	–
¹ Shri D. R. Mehta	Independent Non Executive	2	2

¹ Shri D.R. Mehta, upon his death, ceased to be the member of the 'Stakeholders Relationship Committee' w.e.f. January 11, 2015.

RISK MANAGEMENT COMMITTEE

Business Risk Evaluation and Management is an ongoing process within the organization. The Company has formed a Risk Management Committee as per revised Clause 49 of the listing agreement. The Company has a robust risk management framework to identify, monitor and minimize risks and also identify business opportunities.

The Risk Management Committee of the Company comprises of three members i.e. Shri S. K. Nevatia, Chairman and Managing Director, Smt. Uma S. Nevatia, Executive Vice Chairperson and Shri A.K. Nemani, Chief Financial Officer of the Company. Shri S.K. Nevatia will be the Chairman of the Risk Management Committee.

The roles and responsibility of the Risk Management Committee will be as follows:

- a) The Committee shall meet at least twice in a year.
- b) To identify and evaluate the impact of risk reported by various departments.
- c) To review the effectiveness of the corrective measures submitted by the concerned departments.

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- d) To provide guidance to the concerned departments, in case, a better course of action is there to tackle / reduce / mitigate the risk(s).
- e) To tabulate the high risks, for the consideration of the Board of Directors and to present the same to the Board along with the course of action, if any.
- f) To generally monitor, review and whenever necessary, update the risk management plan / policy and process to ensure that there is timely and effective reporting of risks.
- g) To inform the Board from time to time.
- h) Any other functions as may be necessary or required.

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

AGM	Financial Year	Date	Time	Venue
54th AGM	31.03.2012	07.08.2012	3.30 P.M.	M.C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubhash Marg, Kala Ghoda, Mumbai - 400 001.
55th AGM	31.03.2013	12.08.2013	3.30 P.M.	Kamalnayan Bajaj Hall & Art Gallery, Ground Floor, Bajaj Bhavan, Nariman Point, Mumbai - 400 021.
56th AGM	31.03.2014	14.08.2014	3.30 P.M.	Kamalnayan Bajaj Hall & Art Gallery, Ground Floor, Bajaj Bhavan, Nariman Point, Mumbai - 400 021.

All the matters as set out in the respective notices were passed by the shareholders. The summary of the special resolution and other important resolutions passed at the last three Annual General Meeting and status of implementation thereof is reproduced below:

54th AGM

No Special Resolution was passed.

55th AGM

Sr. No.	Subject matter of the Resolutions	Type of Resolution	Status of implementation
1.	Re-appointment of Shri S.K.Nevatia as a Chairman & Managing Director of the Company	Special	Implemented

56th AGM

Sr. No.	Subject matter of the Resolutions	Type of Resolution	Status of implementation
1.	Resolution passed under Section 180(1) (c) for borrowing money upto ₹ 50 crore.	Special	Implemented
2.	Resolution passed under Section 180(1) (a) for creation of securities upto ₹ 50 crore.	Special	Implemented

Resolution passed through postal ballot

No resolution was passed through postal ballot in the last year.

DISCLOSURES

a) There were no material related party transactions as per the provisions of Listing Agreement and Section 188 of the Companies Act, 2013. There were also no transactions of material value with related parties which were in potential conflict with the interest of the Company. All the related party transactions entered into by the Company are in the ordinary course of business and on arm's length basis. All the related party transactions are approved by the Board as well as by the Audit Committee. The necessary disclosures regarding the transactions entered into with the related parties are given in the Notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

b) There were no instances of non-compliance on any matter related to the capital market during the last three years. No penalties or strictures were imposed on the Company by any Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the last three years.

c) The Company has a 'Vigil Mechanism / Whistle Blower Policy' in place as required under Clause 49 of the Listing Agreement and as per the provisions of section 177 of the Companies Act, 2013. The Directors and employees of the Company are free to report genuine concerns about unethical behavior, misconduct or unlawful act, factual or suspected fraud or violation of the code of conduct or the ethics policy. The policy provides mechanism for an individual to report violations without fear of victimization. The Policy is available on the website of the Company. It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee.

d) The Company does not have any material subsidiary company whose networth exceeds 20% of the consolidated networth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

e) The Company has complied with the mandatory requirements of the Clause 49 of the Listing Agreement pertaining to the Corporate Governance.

f) The Company has also fulfilled the following non-mandatory requirements as prescribed in Clause 49 of the Listing Agreement:

I. Audit Qualification:

It is always the Company's endeavour to present unqualified financial statements. There are no audit qualifications in the Company's financial statement for the year under review.

II. Reporting of Internal Auditor:

The Internal Auditors are invitees at the Audit Committee meetings of the Company. Internal audit report of the Internal Auditor is placed quarterly before the Audit Committee. The Internal Auditor may, if necessary, report directly to the Audit Committee.

COMPLIANCES REGARDING INSIDER TRADING

The Company has in place a "Code of conduct for prevention of Insider Trading" in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992 which has been amended and substituted by SEBI with a new set of Regulations, which has come into effect from 15th May, 2015.

In compliance with the Regulation 8 (1) of the newly introduced SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a "Code of practices and procedures for fair disclosures of unpublished price sensitive information'. The said code is available on the website of the Company.

MEANS OF COMMUNICATION

(a) The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual financial results in the format prescribed under Clause 41 of the Listing Agreement.

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- (b) The approved financial results are forthwith sent to the Stock Exchanges and are published in prominent daily newspapers in Free Press Journal (in English) and in regional language in Navashakti (in Marathi).
- (c) The Company has its own website "www.hirect.com". All the vital information relating to the Company including the Quarterly & Annual financial results, Annual reports and its products are displayed on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

- a) AGM: 57th Annual General Meeting** for the financial year 2014-2015 is scheduled to be held on Thursday, 13th August 2015, at 3.30 p.m. at Kamalnayan Bajaj Hall & Art Gallery, Ground Floor, Bajaj Bhavan, Nariman Point, Mumbai-400021.
- b) Financial Year:** The Company follows April to March as its financial year. The financial results for every quarter have been declared within the time prescribed in the Listing Agreement. The details for the forthcoming financial year 2015-2016 are as follows:

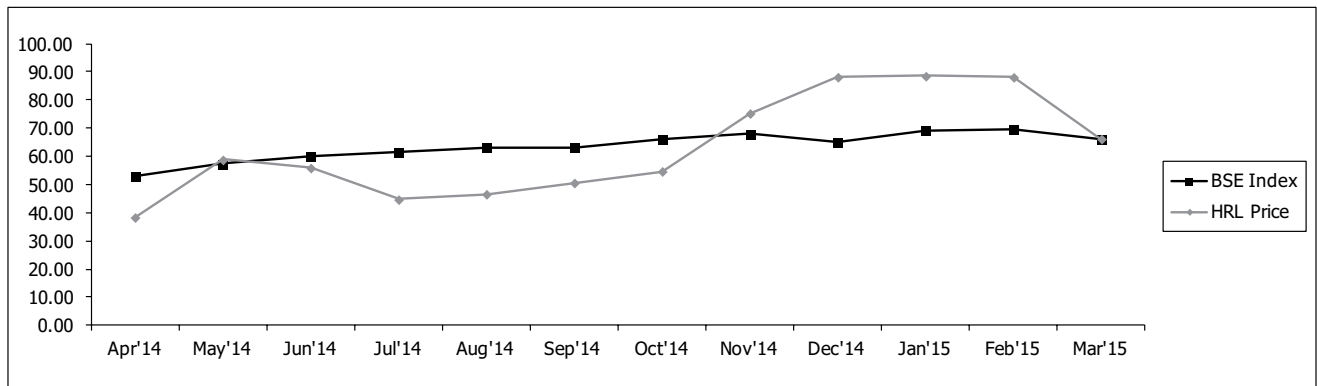
* Financial year 2015 - 2016	April 1, 2015 to March 31, 2016
* Financial reporting for the quarter ended June 30, 2015	Before August 15, 2015
* Financial reporting for the quarter ended Sept.30, 2015	Before November 15, 2015
* Financial reporting for the quarter ended Dec. 31, 2015	Before February 15, 2016
* Financial reporting for the year ended March 31, 2016	Audited Results by end of May, 2016

* Date Of Book Closure: 11th August 2015 to 13th August 2015 [Both days inclusive].

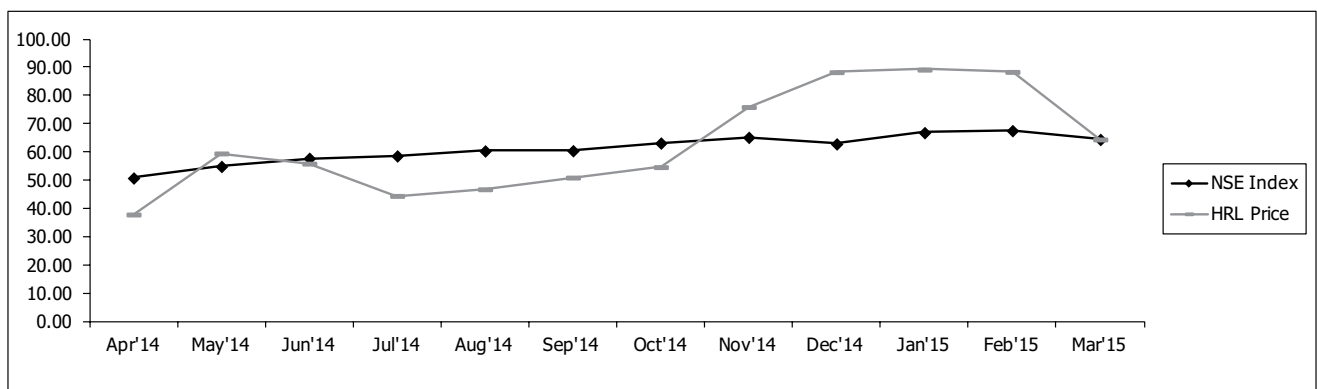
- c) Dividend Payment Date:** Not Applicable
- d) Payment Of Dividend:** Not Applicable
- e) Listing on Stock Exchanges:** The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The Company has paid listing fees to the Stock Exchanges for the financial year 2015-2016.
- f) Stock Code/Symbol:** Bombay Stock Exchange Limited – 504036. National Stock Exchange of India Limited – HIRECT. Demat ISIN: INE835D01023
- g) Market Price Data:** The Monthly High / Low market price of equity shares of Hind Rectifiers Ltd., during the Financial Year 2014 - 2015:

Month	BSE		NSE	
	High	Low	High	Low
April, 2014	44.35	33.75	44.25	33.65
May, 2014	65.75	36.00	66.75	36.05
June, 2014	63.20	50.25	64.35	49.55
July, 2014	62.05	44.05	62.15	42.60
August, 2014	50.25	42.15	50.75	42.50
September, 2014	54.65	45.35	54.95	45.30
October, 2014	57.00	45.25	56.50	44.60
November, 2014	81.50	55.00	82.00	54.85
December, 2014	95.40	73.70	96.00	73.80
January, 2015	105.00	83.50	104.80	81.40
February, 2015	103.85	77.00	103.30	76.65
March, 2015	90.15	60.50	90.75	60.60

RELATIVE PERFORMANCE OF HIND RECTIFIERS SHARES VERSUS BSE SENSEX



RELATIVE PERFORMANCE OF HIND RECTIFIERS SHARES VERSUS NSE SENSEX



h) Registrar & Transfer Agent: In terms of SEBI Circular No.D&CC/FITTC/CIR-15/2002 dated December 27, 2002 read with Circular No.D&CC/FITTC/CIR-18/2003 dated February 12, 2003, on appointment of common agency for share registry work, the Company has appointed the below mentioned agency as Registrars and Share Transfer Agent (RTA) for both physical and demat segment of Equity Shares of the Company.

M/S. ADROIT CORPORATE SERVICES PVT. LTD.

[Unit : Hind Rectifiers Limited]

19, Jafarbhoy Industrial Estate, 1st Floor,

Makwana Road, Marol Naka,

Andheri (East), Mumbai – 400 059

Tel: +91 22 28594060 / +91 22 28596060 Fax: +91 22 28503748

Email : adroits@vsnl.net

i) Share Transfer System: Share Transfer Requests are received at the registered office of the Company as well as directly at RTA's office. RTA does the verification and processing of documents. In order to comply with the requirement of SEBI circular No. CIR/MIRSD/8/2012 dated July 5, 2012 to effect transfer of shares within 15 days, the Share Transfer Committee has been authorised to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals. The share certificates duly endorsed for transfer are returned to shareholders within stipulated time of 15 days.

j) Shareholding Pattern as on 31st March, 2015

Category	No. Of shares held	% of shareholding
Promoters & Associates	6699407	44.49
Mutual Funds & UTI	1500	0.01
Banks / Financial Institutions	9000	0.06
Private Bodies Corporate	383055	2.55
NRI /OCBs	2523633	16.76
Others	5441335	36.13
Total	15057930	100.00

k) Distribution of Shareholding as on 31st March, 2015

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Upto 500	4925	732590	4.87
501-1000	644	524851	3.49
1001-2000	453	696905	4.63
2001-3000	205	552500	3.67
3001-4000	59	206593	1.37
4001-5000	49	229367	1.52
5001-10000	86	599902	3.98
10001 & above	78	11515222	76.47
Total	6499	15057930	100.00

- l) Dematerialisation of Shares:** 11888385 equity shares representing 78.95% of total equity share capital were held in dematerialised form with NSDL and CDSL as on 31st March, 2015.

Members can hold shares in electronic form and trade the same in Depository System. However, they may hold the same in physical form also.

Status of Dematerialisation of equity shares as on 31st March, 2015

Particulars	No. of Shareholders	No. of Shares	% to Paid-up Capital
National Securities Depository Limited	4128	10761450	71.47
Central Depository Services (India) Limited	2043	1126935	7.48
Total Dematerialised	6171	11888385	78.95
Shares held in Physical form	328	3169545	21.05
Grand Total	6499	15057930	100.00

- m) Nominations:** Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholders. Nomination facility in respect of shares held on electronic form is also available with the Depository Participant (DP) as per the bye-laws and business rules applicable to NSDL & CDSL.

- n) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity shares:** The Company does not have any GDRs / ADRs / Warrants or any Convertible Instruments as on date.

o) Plant Locations:

- a. Lake Road, Bhandup (W), Mumbai - 400 078. Maharashtra.
- b. Plot No.110/111, M.I.D.C., Satpur, Nashik - 422 007. Maharashtra.
- c. New Khasra No. 64-67 & 74, Village Charba, Vikas Nagar, Dehradun – 248 197. Uttarakhand.
- d. New Khasra No. 295, 296 & 301, Village Charba, Vikas Nagar, Dehradun – 248 197. Uttarakhand.

p) Compliance Officer: Shri Alen Ferns, Company Secretary & Compliance Officer.

q) Address for Correspondence:

HIND RECTIFIERS LIMITED
Lake Road, Bhandup (West),
Mumbai – 400 078.
CIN: L28900MH1958PLC011077
E-mail: corporate@hirect.com
Telephone No. +91 22 2569 6789.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practising Company Secretary with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The report in regard to the same is submitted to BSE Limited and NSE Limited and is also placed before the Board of Directors.

MANAGEMENT DISCUSSIONS & ANALYSIS

Management discussion and analysis report is given in a separate section forming part of the Directors' Report in this annual report.

CEO / CFO CERTIFICATION

As required under Clause 49 of the Listing Agreement, a Certificate duly signed by Shri S. K. Nevatia, Chairman & Managing Director (CMD) & Shri A. K. Nemani, Chief Financial Officer (CFO) has been obtained. The certificate is annexed to this report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in Clause 49 of the listing agreement with the Stock Exchanges. This certificate is annexed to the report.

DECLARATION

I, Sushil Kumar Nevatia, Chairman & Managing Director of Hind Rectifiers Limited hereby affirm and declare, to the best of my knowledge and belief, and on behalf of the Board of Directors of the Company and senior management personnel, that:

The Board of Directors has laid down a code of conduct for all Board members and senior management of the Company.

The code of conduct has been complied with.

Registered Office:

Lake Road, Bhandup(W)
Mumbai – 400 078.

Place: Mumbai

Date : 27th May, 2015

For and on behalf of the Board of Directors
For **Hind Rectifiers Ltd.**

S. K. Nevatia
Chairman & Managing Director

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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

Auditors' Certificate regarding compliance of conditions of Corporate Governance under Clause 49 of the Listing Agreement

To the Members of **Hind Rectifiers Limited**

We have examined the compliance of conditions of Corporate Governance by Hind Rectifiers Limited ('the Company'), for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the "Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement)", issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Reg. No.105069W

(UDAY J. SHAH)
Partner

Membership No.033038

Place : Mumbai
Date : 27th May, 2015

CEO / CFO CERTIFICATION

The Board of Directors
Hind Rectifiers Limited,
Mumbai

Re: Financial Statements for the year 2014 - 2015 – Certification by CEO & CFO

We, Sushil Kumar Nevatia, Chairman & Managing Director and A. K. Nemani, Chief Financial Officer of Hind Rectifiers Ltd., hereby certify that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2015 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) They are, to the best of our knowledge and belief, no transactions entered into by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that:
 - i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year; and
 - iii. there have been no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: 27th May, 2015

S. K. Nevatia
Chairman & Managing Director

A. K. Nemani
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE & DEVELOPMENTS

The Company continues to be in the niche space of Power Electronics and DC wound products. Although the market size of the industry is not as large as the general industries but still has good mix of small, medium, large and multinational place in the market. The customer of the Company mainly Indian Railways continues to ask for higher technology products. There is more focus on 3 Phase technology which is more cost and energy efficient, however it needs high investment and gestation period.

2. OPPORTUNITIES AND THREATS

The Company has a strong brand and leadership position. Equipments of 3 Phase Locomotives, Pollution controlled equipments has a great potential considering the new policies of the government. Demand of the pollution controlled equipments in the Middle East is also increasing. In view of the technological changes which are having the requirement of high investment as well as high potential there is always a threat for entering the number of multinational players.

3. OUTLOOK

Demand from the Railways is likely to go up, Company has successfully supplied the transformers and 3x130 kVA Converter required by Indian Railways. The Company has also developed various products in-house. The Company continues to focus on niche products and will expand continuously in its field.

4. RISKS AND CONCERNS

Policies of Indian Railways and the Government and allocation of the funds could influence the growth of the Company. Delayed cash flow could, apart from causing the pressure on managing the working capital requirements may also have an impact on profitability of the business. Very high working capital requirements are causing higher interest cost. Indian Railways represents a large percentage of the Company's business hence political, financial and operational difficulties could affect the Company's performance. To overcome the same, Company is adding number of products required by other industries other than Railways.

5. SEGMENTWISE AND PRODUCTWISE PERFORMANCE

The Equipment Division of the Company is having products like Inverters, Converters, Traction Transformers. All these products cater to the Railways and Capital goods sector.

Segmentwise Performance is given as note to Balance Sheet.

Components business consisting of mainly Semi Conductor devices like Diodes, Thyristors, Modules etc are used for manufacturing Rectifier Equipments and also used captively. In view of the low demand as well as increased competition, performance has affected much adversely. To overcome this Company has already added more new products which will help for improving the performance.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company continues to follow effective system of internal control ensuring the accurate, reliable and timely preparation of accounting information, securing the assets and interest of the Company and following various laws and regulations.

Internal audits and checks are ongoing process within the Company.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's performance was adversely affected due to low demand from the infrastructure and capital goods sector, non allotment of funds to Zonal Railways, reduction of the overall tender size of the rolling stock as well as more emphasis by Railways for manufacture of 3 Phase Locomotives for which as on today Company is having limited products to supply. In view of the reduction in market which has affected the margin of the Company adversely. Company is putting efforts for reduction of the cost as well as increase in the turnover. Company is also putting all the efforts for increasing the expansion in the Non Railway sectors.

8. DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Attracting and retaining talent with requisite competencies, especially for the emerging businesses and focus on training and development to improve productivity are key thrust areas for businesses to strengthen competitive advantage.

The Company recognizes that Human Resources are extremely important and critical long term investment. The Company's Senior Management team has deep experience in the industry. The Company's top management honours the dignity of each individual irrespective of the position and highly values the feelings and emotions of the people.

Industrial relations with the Union are cordial and peaceful.

Registered Office:

Lake Road, Bhandup(W)
Mumbai – 400 078.

Place: Mumbai

Date : 27th May, 2015

For and on behalf of the Board of Directors
For **Hind Rectifiers Ltd.**

S. K. Nevatia
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HIND RECTIFIERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Hind Rectifiers Limited, ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the preparation of the financial statements of the Company that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
2. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Regn. No.105069W

(UDAY J. SHAH)

Partner

Membership No.033038

Place: Mumbai

Date : 27th May, 2015

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Annexure to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year at reasonable intervals having regard to the size of the Company and the nature of its assets. The discrepancies noticed on such verification were, in our opinion, not material and have been properly dealt with in the books of account.
2. (a) Physical verification of inventory has been conducted by the management at reasonable intervals during the year except in case of inventory lying with third parties where confirmations have been obtained.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records have been properly dealt with in the books of account.
3. Based on audit procedures applied by us and according to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased are under specific marketing arrangements or goods of technical specification in respect of which comparable alternative quotations are not available, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system of the Company.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 26, 73 and 74 of the Companies Act, 2013 and the rules made thereunder.
6. We have broadly reviewed the cost records maintained by the Company in accordance with Section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund (PF), Investor Education & Protection Fund, Employees' State Insurance (ESI), Income-Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess and other statutory dues with the Appropriate Authorities. According to the information and explanation given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2015 for a period of more than six months from the day they become payable;

- (b) The disputed statutory dues aggregating ₹ 206.08 lacs, that have not been deposited on account of disputed matters pending before Appropriate Authorities are as under:

Name of the Statute	Nature of Dues	Amount (in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty	79.83 (net of advance of ₹ 5.44 lacs)	2005-2011	Central Excise & Service Tax Appellate Tribunal
Central Excise Act	Excise Duty	14.05	2010-2014	Departmental Authorities
Central Sales Tax and Local Sales Tax Act	Central Sales Tax and Local Sales Tax	112.20 (net advance of ₹ 29.16 lacs)	2006-2012	Departmental Authorities

8. The Company does not have accumulated losses. Howsoever, the Company has incurred cash loss during the current financial year and also in the immediately preceding financial year.
9. According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in repaying loans taken from banks. Accordingly, there have been no defaults in repayment of dues.
10. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. No term loans were obtained by the Company during the year.
12. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Regn. No.105069W

(UDAY J. SHAH)

Partner

Membership No.033038

Place: Mumbai

Date : 27th May, 2015

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BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in lacs)

Particulars	Note		As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1	301.16		301.16
(b) Reserves and Surplus	2	6,033.61		6,254.79
			6,334.77	6,555.95
(2) Non-current Liabilities				
(a) Long-term Borrowings	3	37.68		7.30
(b) Other Long-term Liabilities	4	16.76		19.26
(c) Long-term Provisions	5	161.88		182.33
			216.32	208.89
(3) Current Liabilities				
(a) Short-term Borrowings	6	2,518.68		2,240.41
(b) Trade Payables	7	1,860.74		1,820.68
(c) Other Current Liabilities	8	587.50		428.45
(d) Short-term Provisions	9	32.88		63.60
			4,999.80	4,553.14
TOTAL			11,550.89	11,317.98
II. ASSETS				
(1) Non-current Assets				
(a) Fixed Assets	10			
(i) Tangible Assets		1,723.19		1,489.80
(ii) Intangible Assets		91.65		104.72
(iii) Capital Work In Progress		132.92		1.19
(b) Deferred Tax Assets (Net)	11	386.32		272.80
(c) Long-term Loans and Advances	12	420.08		263.49
(d) Other Non-current Assets	13	338.05		286.69
			3,092.21	2,418.69
(2) Current Assets				
(a) Inventories	14	2,237.75		3,006.69
(b) Trade Receivables	15	5,692.85		5,290.96
(c) Cash and Cash Equivalents	16	98.28		141.75
(d) Short-term Loans and Advances	17	429.80		459.89
			8,458.68	8,899.29
TOTAL			11,550.89	11,317.98
Other Notes on Financial Statements	25			

The accompanying notes form integral part of the financial statements

As per our report attached
For **KHANDWALA & SHAH**
Chartered Accountants
(Registration No. 105069W)

Uday J. Shah
Partner
Membership No. 033038
Place : Mumbai
Dated : 27th May, 2015

For and on behalf of the Board of Directors
S. K. NEVATIA, Chairman & Managing Director
V. K. BHARTIA, Director
A.K. NEMANI, Chief Financial Officer
ALEN FERNS, Company Secretary & Compliance Officer

Place : Mumbai
Dated : 27th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lacs)

Particulars	Note		As at March 31, 2015	As at March 31, 2014
I. Revenue from Operations	18			
Gross Operational Income		9,895.73		10,187.09
Less: Excise Duty / Service Tax		498.91		515.43
Net Operational Income			9,396.82	9,671.66
II. Other Income	19		37.09	45.93
III. Total Revenue (I + II)			9,433.91	9,717.59
IV. Expenses:				
Cost of Materials Consumed	20	6,677.51		7,172.94
Purchases of Stock-in-Trade		51.76		218.20
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	239.25		65.63
Employee Benefits Expense	22	1,634.19		1,564.00
Finance Costs	23	234.91		170.78
Depreciation and Amortization Expense		146.98		228.67
Other Expenses	24	1,041.17		1,003.54
Total Expenses			10,025.77	10,423.76
V. Profit / (Loss) Before Taxes (III - IV)			(591.86)	(706.17)
VI. Tax Expenses:				
Deferred Tax		(178.87)		(213.30)
(Excess) / Short Provision of Taxation for Earlier Years		(55.73)		(0.33)
			(234.60)	(213.63)
VII. Profit / (Loss) for the year (V - VI)			(357.26)	(492.54)
VIII. Basic & Diluted Earning Per Share of face value of ₹ 2/- each. (Refer Note No. (xii) of Other Notes on Financial Statements)			(2.37)	(3.27)
Other Notes on Financial Statements	25			

The accompanying notes form integral part of the financial statements

As per our report attached
For **KHANDWALA & SHAH**
Chartered Accountants
(Registration No. 105069W)

Uday J. Shah
Partner
Membership No. 033038
Place : Mumbai
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For and on behalf of the Board of Directors
S. K. NEVATIA, Chairman & Managing Director
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A.K. NEMANI, Chief Financial Officer
ALEN FERNS, Company Secretary & Compliance Officer

Place : Mumbai
Dated : 27th May, 2015

CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax & Extra-Ordinary Items	(591.86)	(706.17)
Adjusted for		
Depreciation	146.98	228.67
Investment Income	(15.86)	(30.37)
Interest Charged	234.90	170.78
Operating Profit before Working Capital Changes	(225.84)	(337.09)
Changes in		
Trade & Other Receivables	(514.33)	352.10
Inventories	768.92	(403.64)
Trade & Other Payables	180.70	292.01
	435.29	240.47
Cash Generated from Operations	209.45	(96.62)
Direct Taxes Paid	(14.67)	(62.17)
Cash Flow before Extra-Ordinary Items	194.78	(158.79)
Extra-Ordinary Items (Subsidy received from Govt. of India)	-	34.82
Net Cash from Operating Activities	194.78	(123.97)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	(316.78)	(97.63)
Sale / Disposal of Fixed Assets	19.18	1.69
Purchases of Investments	-	-
Sale of Investments	-	-
Interest Received	20.82	28.94
Dividend Received	-	-
Net Cash used in Investing Activities	(276.78)	(67.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Proceeds from Borrowings	308.66	345.03
Interest Paid	(234.90)	(170.78)
Dividend Paid	(30.11)	(240.93)
Tax on Distributed Profit	(5.12)	(40.95)
Net Cash used in Financing Activities	38.53	(107.63)
Net Changes in Cash & Cash Equivalents (A+B+C)	(43.47)	(298.60)
Cash & Cash Equivalents - Opening Balance	141.75	440.35
Cash & Cash Equivalents - Closing Balance	98.28	141.75

The accompanying notes form integral part of the financial statements

As per our report attached
For **KHANDWALA & SHAH**
Chartered Accountants
(Registration No. 105069W)

Uday J. Shah
Partner
Membership No. 033038
Place : Mumbai
Dated : 27th May, 2015

For and on behalf of the Board of Directors
S. K. NEVATIA, Chairman & Managing Director
V. K. BHARTIA, Director
A.K. NEMANI, Chief Financial Officer
ALEN FERNS, Company Secretary & Compliance Officer

Place : Mumbai
Dated : 27th May, 2015

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. SHARE CAPITAL

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Authorised Capital		
5,00,00,000 Equity Shares of ₹ 2/- each	1,000.00	1,000.00
Issued Capital		
1,50,57,930 Equity Shares of ₹ 2/- each	301.16	301.16
Subscribed and Paid up		
1,50,57,930 Equity Shares of ₹ 2/- each	301.16	301.16
TOTAL	301.16	301.16

a. The details of shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No of shares	% held	No of shares	% held
Shri. Sushil Kumar Nevatia	18,56,138	12.33	18,56,138	12.33
Smt. Uma Nevatia	14,23,959	9.46	14,43,959	9.59
Shri. Saurabh Nevatia	13,53,500	8.99	13,53,500	8.99
BTR Industries Limited	24,00,000	15.94	24,00,000	15.94

b. Reconciliation of number of shares

Particulars	Equity Shares	
	Number	(₹ in lacs)
Equity Shares at the beginning of the year	1,50,57,930	301.16
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Equity Shares at the end of the year	1,50,57,930	301.16

2. RESERVES AND SURPLUS

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
General Reserve		
Opening Balance	6,197.57	6,222.57
Add: Adjustment of Earlier years Depreciation (Net of Deferred Tax ₹ 65.35 lacs) pursuant to enactment of Schedule II of the Companies Act, 2013	136.08	–
Add: Transferred from Reserve for Capital Expenditure	–	400.00
Less: Transferred to Statement of Profit & Loss	–	425.00
Closing Balance	6,333.65	6,197.57
Reserve for Capital Expenditure		
Opening Balance	–	400.00
Less: Transferred to General Reserve	–	400.00
Closing Balance	–	–
Capital Reserve		
Opening Balance	34.82	–
Add: Subsidy received from Government of India in terms of CCIS/2003	–	34.82
Closing Balance	34.82	34.82
Profit and Loss Account		
Opening balance	22.40	125.17
Add: Profit for the year	(357.26)	(492.54)
Add: Transferred from General Reserve	–	425.00
Less: Appropriations		
Proposed Dividend	–	30.11
[Dividend per Share ₹ Nil (Previous Year ₹ 0.20)]		
Tax on Dividend	–	5.12
	–	35.23
Closing Balance	(334.86)	22.40
GRAND TOTAL	6,033.61	6,254.79

3 LONG-TERM BORROWINGS

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
SECURED		
Vehicle Loan from ICICI Bank Ltd.*	14.58	7.30
Vehicle Loan from HDFC Bank Ltd.*	4.80	–
UNSECURED		
Fixed Deposits	18.30	–
TOTAL	37.68	7.30

* Secured against hypothecation of Motor Car Nos. MH-03-BH-0341, MH-03-BH-1218, MH-03-BH-1225, MH-03-BH-1217, MH-03-BH-1219, WB-02-AB-4068, WB-02-AB-3840, MH-03-BS-7225, WB-02-AG-0842, UK-07-AT-5290, UK-07-AS-5321

4 OTHER LONG-TERM LIABILITIES

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Dealership Deposit	16.76	19.26
TOTAL	16.76	19.26

5 LONG-TERM PROVISIONS

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for Employee Benefits		
Gratuity	105.70	100.09
Leave Encashment	56.18	82.24
TOTAL	161.88	182.33

6. SHORT-TERM BORROWINGS

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
SECURED		
Loan from Consortium Banks (*)		
i) Cash Credit	2,518.68	2,074.17
ii) Foreign Currency Loans - Buyer's Credit	-	166.24
TOTAL	2,518.68	2,240.41

(*) Secured by first charge against all movable and immovable assets both present and future situated at Bhandup, Mumbai and also by hypothecation of stocks and book debts of the Company ranking pari-passu in favour of ICICI Bank Ltd. and Union Bank of India.

7. TRADE PAYABLES

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Micro, Small and Medium Enterprises	17.80	21.30
Others	1,842.94	1,799.38
TOTAL	1,860.74	1,820.68

8. OTHER CURRENT LIABILITIES

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Current maturities of long term debt (*)	18.09	38.92
Advance from Customers	183.17	101.97
Unclaimed Dividend	22.78	24.19
Other payables (**)	363.46	263.37
TOTAL	587.50	428.45

(*) Includes

- i) Loan for vehicles ₹ 17.69 lacs (Previous year ₹ 17.78 lacs)
- ii) Fixed Deposits ₹ 0.40 lacs (Previous year ₹ 21.14 lacs)

(**) Includes statutory dues and outstanding expenses

9. SHORT-TERM PROVISIONS

(₹ in lacs)

Particulars		As at March 31, 2015	As at March 31, 2014
Provision for Employee Benefits			
Provision for Gratuity	22.11		14.99
Provision for Leave encashment	10.14		12.71
		32.25	27.70
Others:			
Provision for Wealth Tax	0.63		0.67
Proposed Dividend	—		30.11
Tax on Proposed Dividend	—		5.12
		0.63	35.90
TOTAL		32.88	63.60

10. FIXED ASSETS

(₹ in lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Since Added	Deduction/ Adjusted	As at 31.03.2015	As at 01.04.2014	For the Year	Amount Trans- ferred to / from Reserve (*)	Re- couped, sold or Adjusted	As at 31.03.2015	As at 31.03.2015	As at 31.03.2015
Tangible Assets											
Land - Owned	229.99	-	-	229.99	-	-	-	-	-	229.99	229.99
Land - Leasehold	21.01	-	-	21.01	7.81	0.22	-	-	8.03	12.98	13.20
Roads	54.24	-	3.00	51.24	18.24	4.82	21.00	3.00	41.06	10.18	36.00
Buildings	866.36	-	-	866.36	293.62	20.17	(132.20)	-	181.59	684.77	572.74
Plant & Machinery	1,104.47	55.67	243.06	917.08	692.81	55.77	(127.95)	243.06	377.57	539.51	411.66
Motor Cars & Vehicles	239.43	41.94	46.34	235.03	133.37	28.17	(36.72)	27.17	97.65	137.38	106.06
Furniture & Fixtures	358.75	36.63	121.42	273.96	253.30	12.73	42.68	121.42	187.29	86.67	105.45
Computers	170.16	20.53	129.39	61.30	155.46	7.44	6.08	129.39	39.59	21.71	14.70
Total	3,044.41	154.77	543.21	2,655.97	1,554.61	129.32	(227.11)	524.04	932.78	1,723.19	1,489.80
Previous Year	2,956.91	95.97	8.47	3,044.41	1,374.79	187.79	-	7.97	1,554.61	1,489.80	-
Intangible Assets											
Technical Knowhow & Licence Fees	375.11	25.10	-	400.21	289.05	8.26	29.30	-	326.61	73.60	86.06
Computer software	60.97	5.18	-	66.15	42.31	9.41	(3.62)	-	48.10	18.05	18.66
Total	436.08	30.28	-	466.36	331.36	17.67	25.68	-	374.71	91.65	104.72
Previous Year	435.61	0.47	-	436.08	290.48	40.88	-	-	331.36	104.72	-
Capital Work In Progress	1.19	131.73	-	132.92	-	-	-	-	-	132.92	-

(*) Amount transferred to / from Reserves as per Schedule II

11. DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2015	As at March 31, 2014
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	74.98	75.50
Carried forward losses and unabsorbed depreciation	400.00	200.00
	474.98	275.50
Deferred Tax Liability		
Related to Fixed Assets	88.66	2.70
TOTAL	386.32	272.80

12. LONG-TERM LOANS AND ADVANCES

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, Considered Good		
Capital Advances	311.40	169.03
Security Deposits	57.52	39.83
Earnest Money Deposits	51.16	53.32
Staff Loans	—	1.31
TOTAL	420.08	263.49

13. OTHER NON-CURRENT ASSETS

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
MAT Credit Entitlement	338.05	286.69
TOTAL	338.05	286.69

14. INVENTORIES

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Raw Materials and Components	1,505.41	2,022.82
Work-in-Progress	581.44	678.22
Finished Goods	44.10	173.87
Stock-In-Trade	76.11	97.07
Stores and Spares	1.27	1.32
Loose Tools and Instruments	27.10	33.37
Scrap	2.32	0.02
TOTAL	2,237.75	3,006.69

(Refer Note No. (i) (e) of Other Notes on Financial Statements)

15. TRADE RECEIVABLES

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Trade receivables outstanding for a period less than six months		
Secured, considered good	3.10	5.86
Unsecured, considered good	4,845.11	4,454.85
Total	4,848.21	4,460.71
Trade receivables outstanding for a period exceeding six months		
Secured, considered good	4.65	3.53
Unsecured, considered good	839.99	826.72
Total	844.64	830.25
TOTAL	5,692.85	5,290.96

16. CASH AND CASH EQUIVALENTS

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Balances with banks		
In Current Account *	28.27	51.95
In Margin Account **	62.13	84.73
In Fixed Deposit	3.20	–
Total	93.60	136.68
Cash on hand	4.68	5.07
TOTAL	98.28	141.75

* Balance with banks in current account includes Unclaimed Dividend of ₹ 22.78 lacs (Previous year ₹ 24.19 lacs)

** Balance in Margin money towards security for Letter of Credit and Letter of Guarantee

17. SHORT-TERM LOANS AND ADVANCES

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
Advances recoverable in cash or kind or for value to be received	107.90	187.82
Earnest Money Deposits	46.09	57.16
Balance with Excise, Customs and Port Trust	157.96	111.10
Taxes Paid in Advance / Deducted at Source (Net of Provision for Tax)	113.69	94.69
Interest Income accrued but not due	4.16	9.12
TOTAL	429.80	459.89

18. REVENUE FROM OPERATIONS

Particulars		Year Ended March 31, 2015	Year Ended March 31, 2014
Gross Sales	8,902.10	8,486.05	9,164.23
Less: Excise Duty	416.05		426.28
Gross Reconditioning, Repairing & Servicing Income	993.63	910.77	8,737.95
Less: Excise Duty and Service Tax	82.86		1,022.86
			89.15
			933.71
TOTAL		9,396.82	9,671.66

19. OTHER INCOME

(₹ in lacs)

Particulars		Year Ended March 31, 2015	Year Ended March 31, 2014
Interest Income		15.86	29.18
Credit Balances Written Back		6.29	8.42
Bad Debts Recovered		-	2.94
Profit on Sale of Assets		-	1.19
Exchange Fluctuation		7.08	-
Duty Drawback		7.31	4.20
Misc. Income		0.55	-
TOTAL		37.09	45.93

20. COST OF MATERIALS CONSUMED

(₹ in lacs)

Particulars		Year Ended March 31, 2015	Year Ended March 31, 2014
Opening Stock of Raw Materials		2,022.82	1,529.81
Add: Purchases of Raw Materials	5,797.07		7,321.69
Add: Conversion and Processing Charges	363.03		344.26
Total		6,160.10	7,665.95
Less: Closing Stock of Raw Materials		1,505.41	2,022.82
TOTAL		6,677.51	7,172.94

21. CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in lacs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Opening Inventory		
Finished Goods	173.87	145.22
Work-In-Progress	678.22	783.79
Stock-In-Trade	97.07	87.35
	949.16	1,016.36
Closing Inventory		
Finished Goods	44.10	173.87
Work-In-Progress	581.44	678.22
Stock-In-Trade	76.11	97.07
	701.65	949.16
Add / (Less) Excise duty on Finished Goods (INCREASE) / DECREASE	(8.26)	(1.57)
	239.25	65.63

22. EMPLOYEE BENEFITS EXPENSE

(₹ in lacs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Salaries, Wages, Gratuity and Bonus etc.	1,406.12	1,339.94
Contribution to Provident Fund, Superannuation, Employees State Insurance Scheme	109.41	108.92
Staff Welfare Expenses	118.66	115.14
TOTAL	1,634.19	1,564.00

23. FINANCE COSTS

(₹ in lacs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest on Bank Borrowings	212.77	133.88
Interest on Deposits & Loans	2.09	-
Other Interest	6.02	6.96
Exchange Fluctuation (Buyer's Credit)	(12.40)	13.92
Bank Charges	26.43	16.02
TOTAL	234.91	170.78

24. OTHER EXPENSES

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Consumable Stores, Tools and Instruments	28.20	23.70
Electricity, Water and Fuel Charges	152.28	154.79
Packing	87.98	82.80
Repairs		
To Machinery	6.90	8.35
To Building	46.80	42.11
To Other Assets	20.62	25.20
Repairing and Servicing Expenses	1.61	1.38
Rent	14.39	11.00
Rates and Taxes	7.26	6.51
Insurance	8.79	9.71
Travelling, Conveyance and Vehicle Expenses	221.99	202.15
Directors' Travelling, Conveyance and Sitting Fees	8.30	5.15
Printing and Stationery	15.46	22.85
Postage, Telegram and Telex	38.43	33.76
Advertisement and Publicity	25.65	35.86
Liquidity Damages	22.30	20.65
Commission	16.40	29.09
Legal and Professional Charges	102.62	91.52
Payment to Auditors	4.69	4.14
Transit Insurance and Freight	102.88	91.21
Bad Debts	8.69	11.16
Exchange Rate Fluctuation	-	5.80
Miscellaneous Expenses	98.93	84.65
TOTAL	1,041.17	1,003.54

i) Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, in accordance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Fixed Assets / Intangible Assets

- i) Fixed assets are carried at cost of acquisition less depreciation. Cost of fixed assets includes interest of directly related loans upto the date of commissioning / installation.
- ii) Expenditure during construction period incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the assets and are included under "Capital Work in Progress". These expenses are apportioned to fixed assets on commencement of commercial production. Capital Work in Progress is stated at the amount expended upto the date of Balance Sheet.
- iii) Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

d) Depreciation

- i) Depreciation on fixed assets is provided on the basis of useful life of assets as per Schedule II of the Companies Act, 2013.
- ii) Depreciation on Technical know-how is provided on the basis of its useful life as per Schedule II of the Companies Act, 2013.
- iii) Leasehold Land is amortized over the period of lease.

e) Valuation of Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and conditions.

- i) Raw material is valued at cost or net realisable value whichever is lower. Cost is calculated by applying the weighted average method.
- ii) Work in progress, Finished Goods and Stock-in-Trade are valued at cost or net realisable value whichever is lower.
- iii) Scrap is valued at estimated selling price.
- iv) Stores and Spares are valued at cost. Tools and Instruments are valued at book value.

f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales

Net operational income comprises of sale of goods and reconditioning, repairing and servicing income. Sale of goods is recognized on despatch to customers. Sales are stated net of Sales Tax. Sales excludes captive consumption of materials.

Other Income

Interest income is accounted on accrual basis.

g) Foreign Currency Transactions

- i) Transactions denominated in foreign currency are recorded at the rate of exchange prevailing at the time of transaction.
- ii) Current Liabilities / Assets not covered by forward contract are stated at the rates ruling at the year end and any exchange difference arising on such transaction is dealt with in the Statement of Profit and Loss.
- iii) Transactions completed during the year are adjusted at the prevailing rates.

h) Research and Development

Research and Development expenditure of revenue nature is charged to revenue and capital expenditure is treated as fixed assets.

i) Retirement and Other Employee Benefits

- i) Provident Fund is a defined contribution scheme established under State Plan. The contributions to the scheme are charged to the Statement of Profit & Loss in the year when the contributions to the funds are due.
- ii) Superannuation Fund is a defined contribution scheme and contribution to the scheme are charged to the Statement of Profit & Loss in the year when contributions are made in respect of employees covered under the scheme. The scheme is funded with Life Insurance Corporation of India.
- iii) The Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering all employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The liability in respect of employees is provided and contributed to Life Insurance Corporation of India under Group Gratuity (Cash Accumulation) Scheme except;
 - a) In case of Chairman cum Managing Director and Executive Vice Chairperson, in whose cases the additional Gratuity liability in accordance with their terms of appointment, is provided in the books.
 - b) In case of Nashik and Dehradun Division it is provided on the basis of actuarial valuation.
- iv) The Company has other long term employee benefits in the form of Leave Encashment. The liability in respect of Leave Encashment is provided for on the basis of actuarial valuation made at the end of the Financial Year. The aforesaid Leave Encashment is not funded.
- v) The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by the employees is recognized during the period when the employee renders the services.
- vi) Terminal Benefits:

Compensation to employees who have opted for retirement under the Voluntary Retirement Scheme and termination of services of the employees by the Company is charged to the Statement of Profit & Loss in the year on actual basis.
- vii) Actuarial gains / losses are recognized immediately to the Statement of Profit & Loss.

j) Provision for Current and Deferred Tax

- i) Provision for current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates relevant to the respective 'Previous Year'. Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Statement of Profit and Loss only if there is convincing evidence of its realisation. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realisation.
- ii) Deferred tax resulting from 'timing difference' between book and taxable profit for the year is accounted for using the current tax rates. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future. However, in case of

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deferred tax assets (representing unabsorbed depreciation or carry forward losses) are recognised, if and only if there is a virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realised, or to the extent of deferred tax liabilities.

k) Impairment of Assets

The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ii) Estimated amount of contract remaining to be executed on account of Technical Know-how not provided for ₹ 217.43 lacs (Previous Year ₹ 130.07 lacs).

iii) Contingent Liabilities in respect of the following:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Letters of credit opened by the bankers of the Company in favour of the third parties	47.76	-
Guarantee given by the banks to the third parties on behalf of the company	766.66	734.67
Letter of Credit discounted with bank	54.00	101.07
Claims of Excise disputed by the Company	99.32	90.29
Claims of Sales Tax disputed by the Company	141.36	43.90

iv) Payment to Auditors (Excluding Service Tax):

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
As Auditor	2.25	2.25
For Tax Audit	0.60	0.60
For Certification etc.	0.94	0.92
For out of pocket expenses	0.38	0.37
TOTAL	4.17	4.14

v) Employee Benefits:

Consequent upon adoption of Accounting Standard on "Employee Benefits" (AS 15) (Revised 2005) issued by the Institute of Chartered Accountants of India, as required by the Standard, the following disclosures are made.

Defined Contribution Plan:

Contribution for Defined Contribution Plan, recognized as expense for the year are as under:

(₹ in lacs)

Particulars	2014-2015	2013-2014
Employer's Contribution to Provident Fund	47.00	53.25
Employer's Contribution to Superannuation Fund	25.12	21.25
Employer's Contribution to Pension Fund	29.34	19.83

Defined Benefit Plan:

(₹ in lacs)

		Gratuity		Leave Encashment	
		2014-2015	2013-2014	2014-2015	2013-2014
i)	<u>Reconciliation of opening and closing balances of Defined Benefit obligation</u>				
	Defined Benefit obligation at beginning of the year				
	Funded	401.67	393.33	-	-
	Non-Funded	100.93	92.66	94.94	94.28
		502.60	485.99	94.94	94.28
	Current Service Cost				
	Funded	22.24	20.37	-	-
	Non-Funded	4.63	5.79	22.68	24.17
		26.87	26.16	22.68	24.17
	Interest Cost				
	Funded	36.55	29.81	-	-
	Non-Funded	3.44	2.64	7.81	6.26
		39.99	32.45	7.81	6.26
	Actuarial (gain) / loss				
	Funded	(0.83)	(0.35)	-	-
	Non-Funded	(5.10)	(0.16)	(14.44)	6.02
		(5.93)	(0.51)	(14.44)	6.02
	Benefits paid				
	Funded	83.72	41.49	-	-
	Non-Funded	1.95	-	44.66	35.78
		85.67	41.49	44.66	35.78
	Defined Benefit obligation at year end				
	Funded	375.91	401.67	-	-
	Non-Funded	101.95	100.93	66.32	94.95
		477.86	502.60	66.32	94.95
ii)	<u>Reconciliation of opening and closing balances of fair value of plan assets (Funded)</u>				
	Fair value of plan assets at beginning of the year	387.52	367.34	-	-
	Expected return on plan assets	36.70	33.56	-	-
	Actuarial (gain) / loss	(5.39)	0.48	-	-
	Employer contribution	14.94	28.59	-	-
	Benefits paid	83.72	41.49	-	-
	Fair value of plan assets at year end	350.05	387.52	-	-
	Actual return on plan assets	31.31	33.08	-	-

(₹ in lacs)

iii) Expense recognised during the year

Current Service Cost

Funded

Non-Funded

Interest Cost

Funded

Non-Funded

Expected return on plan assets

Funded

Non-Funded

Actuarial (gain) / loss

Funded

Non-Funded

Net Cost

Funded

Non-Funded

		Gratuity		Leave Encashment	
		2014-2015	2013-2014	2014-2015	2013-2014
		22.24	20.37	-	-
		4.63	5.79	22.68	24.96
		26.87	26.16	22.68	24.96
		36.55	29.81	-	-
		3.44	2.64	7.80	6.25
		39.99	32.45	7.80	6.25
		36.70	33.56	-	-
		-	-	-	-
		36.70	33.56	-	-
		4.56	0.13	-	-
		(5.10)	(0.16)	(14.44)	6.02
		(0.54)	(0.03)	(14.44)	6.02
		26.65	16.75	-	-
		2.97	8.27	16.04	37.23
		29.62	25.02	16.04	37.23

(₹ in lacs)

iv) Reconciliation of fair value of assets and obligations

Fair value of plan assets

Funded

Non-Funded

Present value of obligation

Funded

Non-Funded

Amount recognised in Balance Sheet

Funded

Non-Funded

		Gratuity		Leave Encashment	
		As at 31st March		As at 31st March	
		2015	2014	2015	2014
		350.05	387.52	-	-
		-	-	-	-
		350.05	387.52	-	-
		375.91	401.67	-	-
		101.95	100.93	66.32	94.95
		477.86	502.60	66.32	94.95
		25.86	14.15	-	-
		101.95	100.93	66.32	94.95
		127.81	115.08	66.32	94.95

(₹ in lacs)

	Gratuity		Leave Encashment	
	As at 31st March		As at 31st March	
	2015	2014	2015	2014
v) Investment Details	Insurer Managed Funds		N.A.	
vi) Actuarial assumptions	1994-96 (Ultimate)		1994-96 (Ultimate)	
Mortality Table (LIC)	1994-96 (Ultimate)		1994-96 (Ultimate)	
Discount rate (per annum)	8.00%	9.10%	8.00%	9.10%
Expected rate of return on plan assets (per annum)	9.30%	9.30%	-	-
Rate of escalation in salary (per annum)	4.00%	8.50%	4.00%	8.50%

- vi)** Trade Receivables over six months comprises of ₹ 629.26 lacs (Previous year ₹ 614.35 lacs) due from Government concerns and ₹ 215.38 lacs (Previous year ₹ 215.90 lacs) due from commercial parties.
- vii)** In the opinion of the Management, the current assets, loans and advances are approximately of the values stated if realised in the ordinary course of business and all provisions for liabilities are adequate and not in excess of the amount considered necessary.
- viii)** In the opinion of the Management, no provision is required against contingent liabilities referred hereinabove.
- ix)** Advance and deposits from customers reflected under 'Other Long Term Liabilities' and 'Other Current Liabilities' represent advance / dealership deposit received by the Company for supply of capital goods
- x)** Balance of Trade Receivables and Trade Payables are subject to confirmation.
- xi)** Pursuant to Companies Act, 2013 ('The Act') being effective from 1st April 2014, Company has revised its depreciation rates on fixed assets as per their useful lives specified in Part 'C' of Schedule II of the Act. As a result depreciation expenses for the current year is lower by ₹ 62.26 lacs and accordingly loss for the current year is lower by the same amount. Further due to change of depreciation from the date of purchase, a sum of ₹ 136.08 lacs (Net of Deferred Tax), being difference in depreciation upto 31st March, 2014 has been credited to General Reserve.
- xii)** The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:

(₹ in lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Principal amount due and remaining unpaid	-	-
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

- xiii)** The recurring expenditure of ₹ 71.54 lacs (Previous year ₹ 49.11 lacs) and Capital Expenditure of ₹ Nil (Previous Year ₹ 0.65 lacs) spent in respect of Research and Development during the year have been debited to respective account.

xiv) Earnings per Share :

(₹ in lacs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Profit after taxation as per Statement of Profit & Loss	(357.26)	(492.54)
Weighted average number of equity shares outstanding	15057930	15057930
Basic and diluted earnings per share (₹)	(2.37)	(3.27)

xv) Segment Information :

The Company has identified its Business Segments as its Primary Segments comprising of Electronic Components and Equipments.

Primary Segment Information :

(₹ in lacs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
A. Segment Revenue		
Electronic Components	1,216.37	1,538.46
Equipments	8,647.00	8,612.24
Total	9,863.37	10,150.70
Less : Inter-Segment Revenue	466.55	479.04
Net Sales / Income from Operations	9,396.82	9,671.66
B. Segment Results - Profit / (Loss)		
Electronic Components	(137.74)	(52.24)
Equipments	113.82	(125.61)
Total	(23.92)	(177.85)
Less : Interest & Financial Charges	234.90	170.78
Other Unallocable Expenditure (Net of unallocable Income)	333.04	357.54
Profit / (Loss) Before Tax	(591.86)	(706.17)
C. Capital Employed		
Electronic Components	281.84	343.92
Equipments	3,750.12	4,543.37

xvi) Related Party disclosures under Accounting Standard-18:

a) List of related parties

Name of Related Party	Relationship
Shri. S.K.Nevatia	Key Management Personnel
Smt.Uma Nevatia	Key Management Personnel
Shri. Saurabh Nevatia	Relative of Key Management Personnel
Smt. Surabhi Golyan	Relative of Key Management Personnel
Shri. Bharat Swaroop	Relative of Key Management Personnel

b) Transactions during the year

(₹ in lacs)

S.No.	Nature of transaction	Key Management Personnel	Relative of Key Management Personnel	Total
Expenditure				
i.	Remuneration	66.37 (67.28)	20.82 (27.87)	87.19 (95.15)
ii.	Directors Sitting Fees	- -	0.30 (0.15)	0.30 (0.15)
iii.	Rent	- -	3.90 (3.90)	3.90 (3.90)

(*) Figures in bracket represent previous year's amount.

xvii) Particulars of Sales:

(₹ in lacs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
a) Manufactured Goods		
Convertor & Invertor Equipments	4,579.17	4,524.74
Diodes, Thyristors, Modules, Bridges	566.76	644.80
High Voltage Rectifiers	1,822.09	915.00
High Current Rectifiers	764.73	719.81
Transformers	188.80	1,080.60
Others	475.72	642.10
Total	8,397.27	8,527.05
b) Traded Goods		
Capacitors	81.24	198.15
Others	7.54	12.75
Total	88.78	210.90
TOTAL	8,486.05	8,737.95

xviii) Particulars of Purchase of Stock-In-Trade: (*)

(₹ in lacs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Capacitors	67.34	251.11
Others	6.86	10.59
TOTAL	74.20	261.70

(*) Includes purchases for manufacturing ₹ 22.44 lacs (Previous year ₹ 43.50 lacs)

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xix) Particulars of Consumption of Raw Materials: (*)

(₹ in lacs)

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Amount	Percentage	Amount	Percentage
Non-ferrous metals	822.18		1,064.06	
CRGO lamination	134.97		185.45	
Electrical accessories and semi conductor components	3,812.71		4,115.45	
Others	1,907.65		1,807.98	
TOTAL	6,677.51		7,172.94	

(*) Raw materials consumed:

- Includes material used for service activities.
- Excludes sale and stock of scrap.
- Includes Conversion and Processing charges ₹ 363.03 lacs (Previous Year ₹ 344.26 lacs)

xx) Consumption of Imported Raw Materials, Components and Spare Parts:

(₹ in lacs)

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Amount	Percentage	Amount	Percentage
Imported	1,454.93	21.79	1,823.79	25.43
Indigenous	5,222.58	78.21	5,349.15	74.57
TOTAL	6,677.51	100.00	7,172.94	100.00

xxi) Value of Imports on C.I.F Basis:

(₹ in lacs)

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Amount	Percentage	Amount	Percentage
Raw Materials & Components	1,082.13		1,705.82	
Capital goods	-		-	
TOTAL	1,082.13		1,705.82	

xxii) Expenditure in foreign currency (on payment basis):

(₹ in lacs)

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Amount	Percentage	Amount	Percentage
Travelling Expenses	14.65		8.36	
Technical Know How, Licence Fee (shown under Capital advance)	19.43		46.76	
Royalty	-		-	
Others	21.68		35.10	
TOTAL	55.76		90.22	

xxiii) Earnings in foreign currency:

(₹ in lacs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Export on F.O.B. basis	155.26	99.04
Others	-	-
TOTAL	155.26	99.04

xxiv) Dividend paid abroad:

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Remittance of foreign exchange on account of dividend (₹ in lacs)	4.80	38.40
Number of non-resident shareholders	1	1
Number of shares on which remittance was made	2400000	2400000
Year for which the dividend was remitted	2013-2014	2012-2013

xxv) Due to absence of profits during the year, the management personnel have been paid the remuneration as approved by shareholders and remuneration committee as minimum remuneration.

xxvi) Previous year's figures have been re-classified and re-grouped wherever necessary.

As per our report attached
For **KHANDWALA & SHAH**
Chartered Accountants
(Registration No. 105069W)

Uday J. Shah

Partner

Membership No. 033038

Place : Mumbai

Dated : 27th May, 2015

For and on behalf of the Board of Directors

S. K. NEVATIA, Chairman & Managing Director

V. K. BHARTIA, Director

A.K. NEMANI, Chief Financial Officer

ALEN FERNS, Company Secretary & Compliance Officer

Place : Mumbai

Dated : 27th May, 2015



Three Phase Transformer (New) for Electrostatic Precipitator



Ace IV Controller (New) for Electrostatic Precipitator



Cathodic Protection Transformer Rectifier (New)