

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

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

(₹ In lacs)

| PART - I |  |                 |                 |                 |                 |                 |                 |
|----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Sr.No    | PARTICULARS  | 3 Months Ended  |                 |                 | 6 Months Ended  |                 | Year Ended      |
|          |  | 30th Sept,2015  | 30th June,2015  | 30th Sept,2014  | 30th Sept,2015  | 30th Sept,2014  | 31st Mar,2015   |
|          |  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)       |
| 1        | Gross Sales / Income from Operations   | 1,915.26        | 1,359.59        | 2,700.53        | 3,274.85        | 4,029.14        | 9,895.73        |
| 2        | Less: Excise Duty / Service Tax  | 151.04          | 90.25           | 107.01          | 241.29          | 191.41          | 498.91          |
| 3        | Net Sales/Income from Operations   | 1,764.22        | 1,269.34        | 2,593.52        | 3,033.56        | 3,837.73        | 9,396.82        |
| 4        | Expenses   |                 |                 |                 |                 |                 |                 |
|          | Cost of Materials Consumed   | 1,926.46        | 950.18          | 1,583.63        | 2,876.64        | 3,110.99        | 6,677.51        |
|          | Purchases of Stock-in-Trade  | 74.00           | 117.67          | 23.17           | 191.67          | 40.36           | 51.76           |
|          | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade            | (789.49)        | (231.25)        | 380.85          | (1,020.74)      | (287.51)        | 239.25          |
|          | Employee Benefits Expense  | 417.35          | 397.05          | 420.38          | 814.40          | 804.34          | 1,634.19        |
|          | Depreciation and Amortization Expense  | 37.20           | 37.72           | 35.53           | 74.92           | 69.65           | 146.98          |
|          | Other Expenses   | 228.13          | 193.36          | 272.06          | 421.49          | 499.23          | 1,041.17        |
|          | Total Expenses   | 1,893.65        | 1,464.73        | 2,715.62        | 3,358.38        | 4,237.06        | 9,790.86        |
| 5        | <b>Profit from Operations before Other Income, Finance Costs &amp; Exceptional Items</b> | <b>(129.43)</b> | <b>(195.39)</b> | <b>(122.10)</b> | <b>(324.82)</b> | <b>(399.33)</b> | <b>(394.04)</b> |
| 6        | Other Income   | 10.28           | 6.23            | 6.70            | 16.51           | 14.64           | 37.09           |
| 7        | <b>Profit from Ordinary Activities before Finance Costs &amp; Exceptional Items</b>      | <b>(119.15)</b> | <b>(189.16)</b> | <b>(115.40)</b> | <b>(308.31)</b> | <b>(384.69)</b> | <b>(356.95)</b> |
| 8        | Finance Costs  | 85.71           | 82.11           | 49.65           | 167.82          | 94.36           | 234.91          |
| 9        | <b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items</b>  | <b>(204.86)</b> | <b>(271.27)</b> | <b>(165.05)</b> | <b>(476.13)</b> | <b>(479.05)</b> | <b>(591.86)</b> |
| 10       | Exceptional Items  | -               | -               | -               | -               | -               | -               |
| 11       | <b>Profit/(Loss) from Ordinary Activities before tax</b>                                 | <b>(204.86)</b> | <b>(271.27)</b> | <b>(165.05)</b> | <b>(476.13)</b> | <b>(479.05)</b> | <b>(591.86)</b> |
| 12       | Tax Expense  |                 |                 |                 |                 |                 |                 |
|          | Current  | -               | -               | -               | -               | -               | -               |
|          | MAT Credit Entitlement   | -               | -               | -               | -               | -               | -               |
|          | Deferred   | -               | -               | -               | -               | -               | (178.87)        |
|          | For Earlier Years  | -               | -               | -               | -               | -               | (55.73)         |
| 13       | <b>Net Profit/(Loss) from Ordinary Activities after tax</b>                              | <b>(204.86)</b> | <b>(271.27)</b> | <b>(165.05)</b> | <b>(476.13)</b> | <b>(479.05)</b> | <b>(357.26)</b> |
| 14       | Extraordinary Item   | -               | -               | -               | -               | -               | -               |
| 15       | <b>Net Profit/(Loss) for the period</b>  | <b>(204.86)</b> | <b>(271.27)</b> | <b>(165.05)</b> | <b>(476.13)</b> | <b>(479.05)</b> | <b>(357.26)</b> |
| 16       | Paid-up equity share capital<br>(Face value of ₹ 2/- per share)                          | 301.16          | 301.16          | 301.16          | 301.16          | 301.16          | 301.16          |
| 17       | Reserves excluding Revaluation reserves  | -               | -               | -               | -               | -               | 6,033.61        |
| 18       | Earnings Per Share-Basic and Diluted (In ₹)  | (1.36)          | (1.80)          | (1.10)          | (3.16)          | (3.18)          | (2.37)          |

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

PART - II

| Sr.No | PARTICULARS  | 3 Months Ended |                |                | 6 Months Ended |                | Year Ended    |
|-------|--|----------------|----------------|----------------|----------------|----------------|---------------|
|       |  | 30th Sept,2015 | 30th June,2015 | 30th Sept,2014 | 30th Sept,2015 | 30th Sept,2014 | 31st Mar,2015 |
|       |  | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Audited)     |
| A     | <b>PARTICULARS OF SHAREHOLDING</b>   |                |                |                |                |                |               |
|       | 1. Public shareholding   |                |                |                |                |                |               |
|       | - No of shares   | 83,58,523      | 83,58,523      | 83,57,273      | 83,58,523      | 83,57,273      | 83,58,523     |
|       | - Percentage of shareholding   | 55.51          | 55.51          | 55.50          | 55.51          | 55.50          | 55.51         |
|       | 2. Promoters and promoter group Shareholding   |                |                |                |                |                |               |
|       | a) Pledged / Encumbered  |                |                |                |                |                |               |
|       | - Number of Shares   | NIL            | NIL            | NIL            | NIL            | NIL            | NIL           |
|       | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | -              | -              | -              | -              | -              | -             |
|       | - Percentage of Shares (as a % of the total share capital of the company)                | -              | -              | -              | -              | -              | -             |
|       | b) Non-encumbered  |                |                |                |                |                |               |
|       | - Number of Shares   | 66,99,407      | 66,99,407      | 67,00,657      | 66,99,407      | 67,00,657      | 66,99,407     |
|       | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.00         | 100.00         | 100.00         | 100.00         | 100.00         | 100.00        |
|       | - Percentage of Shares (as a % of the total share capital of the company)                | 44.49          | 44.49          | 44.50          | 44.49          | 44.50          | 44.49         |

| PARTICULARS |  | 3 MONTHS ENDED 30.09.2015 |
|-------------|--|---------------------------|
| <b>B</b>    | <b>INVESTOR COMPLAINTS</b>                     |                           |
| 1           | Pending at the beginning of the quarter        | NIL                       |
| 2           | Received during the quarter                    | NIL                       |
| 3           | Disposed of during the quarter                 | NIL                       |
| 4           | Remaining unresolved at the end of the quarter | NIL                       |

- NOTES: 1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 5th November, 2015.
2. Statutory Auditors have carried out the limited review of the financial results for the half year ended September 30, 2015.
3. As defined in Accounting Standard-22 Company does not have significant deferred tax Liability /Asset and accordingly it will be accounted at the end of the year

FOR HIND RECTIFIERS LIMITED

Place : Mumbai  
Dated: 5th November, 2015

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

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

(₹ In lacs)

| Sr.No    | PARTICULARS   | 3 Months Ended                |                               |                               | 6 Months Ended                |                               | Year Ended                 |
|----------|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------|
|          |   | 30th Sept,2015<br>(Unaudited) | 30th June,2015<br>(Unaudited) | 30th Sept,2014<br>(Unaudited) | 30th Sept,2015<br>(Unaudited) | 30th Sept,2014<br>(Unaudited) | 31st Mar,2015<br>(Audited) |
| <b>1</b> | <b>Segment Revenue</b>  |                               |                               |                               |                               |                               |                            |
|          | Electronic Components   | 353.53                        | 229.81                        | 299.63                        | 583.34                        | 527.46                        | 1,216.37                   |
|          | Equipments  | 1,449.67                      | 1,052.26                      | 2,427.12                      | 2,501.93                      | 3,549.48                      | 8,647.00                   |
|          | Total   | 1,803.20                      | 1,282.07                      | 2,726.75                      | 3,085.27                      | 4,076.94                      | 9,863.37                   |
|          | Less : Intersegment Revenue                                   | 38.98                         | 12.73                         | 133.23                        | 51.71                         | 239.21                        | 466.55                     |
|          | Net Sales / Income from Operations                            | 1,764.22                      | 1,269.34                      | 2,593.52                      | 3,033.56                      | 3,837.73                      | 9,396.82                   |
| <b>2</b> | <b>Segment Results - Profit / (Loss)</b>                      |                               |                               |                               |                               |                               |                            |
|          | Electronic Components   | 46.42                         | (28.38)                       | (40.67)                       | 18.04                         | (104.80)                      | (137.74)                   |
|          | Equipments  | (83.63)                       | (76.41)                       | 10.74                         | (160.04)                      | (117.91)                      | 113.82                     |
|          | Total   | (37.21)                       | (104.79)                      | (29.93)                       | (142.00)                      | (222.71)                      | (23.92)                    |
|          | Less : Interest   | 85.72                         | 82.11                         | 49.65                         | 167.83                        | 94.36                         | 234.91                     |
|          | Other Unallocable Expenditure<br>( Net of Unallocable Income) | 81.93                         | 84.37                         | 85.47                         | 166.30                        | 161.98                        | 333.03                     |
|          | Profit Before Tax   | (204.86)                      | (271.27)                      | (165.05)                      | (476.13)                      | (479.05)                      | (591.86)                   |
| <b>3</b> | <b>Capital Employed</b>                                       |                               |                               |                               |                               |                               |                            |
|          | Electronic Components   | 300.46                        | 199.01                        | 438.62                        | 300.46                        | 438.62                        | 281.84                     |
|          | Equipments  | 3,025.64                      | 3,284.08                      | 4,056.58                      | 3,025.64                      | 4,056.58                      | 3,750.12                   |

FOR HIND RECTIFIERS LIMITED

Place : Mumbai  
Dated: 5th November, 2015

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

**STATEMENT OF ASSETS AND LIABILITIES**

(₹ In lacs)

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

FOR HIND RECTIFIERS LIMITED

Place : Mumbai  
Dated: 5th November, 2015

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