

PREMAL P. GANDHI
B. COM., F.C.A.



Auditor's report on Quarterly Financial results for the quarter ended 31st March, 2016 and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors
Hind Rectifiers Limited
Mumbai.

We have audited the quarterly financial results of Hind Rectifiers Limited for the quarter ended 31st March, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

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

(PREMAL P. GANDHI)
Proprietor
Membership No.045462

MUMBAI: 27.05.2016



HIND RECTIFIERS LIMITED

REGD. & H.O. LAKE ROAD, BHANDUP (W), MUMBAI - 400 078. • TEL.: +91 22 2569 6789 • FAX: +91 22 2596 4114
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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ In lacs)

PART - I		Quarter Ended			Year Ended	
Sr.No	PARTICULARS	3 Months ended	Preceding 3	Corresponding	Year to date	Previous year
		31/03/2016(*)	months ended	3 months ended	figures for	ended
		(Audited)	31/12/2015	in the previous	current period	31/03/2015
			(Audited)	ended	ended	(Audited)
				31/03/2015(*)	31/03/2016	(Audited)
				(Audited)	(Audited)	(Audited)
	Income from Operations					
1	(a) Net Sales/Income from Operations (Net of Excise duty)	3,980.52	2,379.51	3,482.59	9,393.59	9,396.82
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (net)	3,980.52	2,379.51	3,482.59	9,393.59	9,396.82
2	Expenses					
	(a) Cost of Materials Consumed	2,134.89	1,031.37	1,883.42	6,042.90	6,677.51
	(b) Purchases of Stock-in-Trade	1,196.19	353.44	9.61	1,741.30	51.76
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(486.09)	325.46	707.28	(1,181.37)	239.25
	(d) Employee Benefits Expense	454.02	382.67	395.30	1,651.09	1,634.19
	(e) Depreciation and Amortization Expense	44.88	37.73	39.45	157.53	146.98
	(f) Other Expenses	310.50	202.21	286.80	934.20	1,041.17
	Total Expenses	3,654.39	2,332.88	3,321.86	9,345.65	9,790.86
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items	326.13	46.63	160.73	47.94	(394.04)
4	Other Income	38.70	5.95	15.65	61.16	37.09
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items	364.83	52.58	176.38	109.10	(356.95)
6	Finance Costs	79.59	80.06	87.37	327.47	234.91
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items	285.24	(27.48)	89.01	(218.37)	(591.86)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	285.24	(27.48)	89.01	(218.37)	(591.86)
10	Tax Expense					
	Current	-	-	-	-	-
	Deferred	(63.60)	-	(178.87)	(63.60)	(178.87)
	For Earlier Years	(3.79)	-	(55.73)	(3.79)	(55.73)
11	Net Profit/(Loss) from Ordinary Activities after tax	352.63	(27.48)	323.61	(150.98)	(357.26)
12	Extraordinary Item	-	-	-	-	-
13	Net Profit/(Loss) for the period	352.63	(27.48)	323.61	(150.98)	(357.26)
14	Share of Profit/(Loss) of associates					
15	Minority Interest					
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates	352.63	(27.48)	323.61	(150.98)	(357.26)
17	Paid-up equity share capital (Face value of ₹ 2/- per share)	301.16	301.16	301.16	301.16	301.16
18	Reserves excluding Revaluation reserves	-	-	-	5,882.63	6,033.61
19	i. Earnings Per Share (before extraordinary items) (In ₹)					
	Basic & Diluted	2.34	(0.18)	2.15	(1.00)	(2.37)
	ii. Earnings Per Share (after extraordinary items)					
	Basic & Diluted	2.34	(0.18)	2.15	(1.00)	(2.37)





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PART - II		Quarter Ended			Year Ended	
Sr.No	PARTICULARS	3 Months ended 31/03/2016(*)	Preceeding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous ended 31/03/2015(*)	Year to date figures for current period ended 31/03/2016	Previous year ended 31/03/2015
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING					
	1. Public shareholding					
	- No of shares	83,58,523	8,354,523	8,358,523	83,58,523	8,358,523
	- Percentage of shareholding	55.51	55.48	55.51	55.51	55.51
	2. Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	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	6,703,407	6,699,407	66,99,407	6,699,407
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	44.49	44.52	44.49	44.49	44.49

	PARTICULARS	3 MONTHS ENDED 31.03.2016
B	INVESTOR COMPLAINTS	
1	Pending at the beginning of the quarter	NIL
2	Received during the quarter	NIL
3	Disposed of during the quarter	NIL
4	Remaining unresolved at the end of the quarter	NIL

NOTES:

- 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 27/05/2016.
- (*) The figures for the quarters ended 31st March, 2015 and 31st March, 2016 are balancing figure between audited figure in respect of full years and the published year to date figures upto the quarter ended 31st December, 2014 and 31st December, 2015 respectively.
- Previous year's/period figures have been re-classified and re-grouped wherever necessary.

Place : Mumbai
Dated: 27th May 2016



FOR HIND RECTIFIERS LIMITED

S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ In lacs)

Sr.No	PARTICULARS	Quarter Ended			Year Ended	
		3 Months ended 31/03/2016(*) (Audited)	Preceeding 3 months ended 31/12/2015 (Audited)	Corresponding 3 months ended in the previous ended 31/03/2015(*) (Audited)	Year to date figures for current period ended 31/03/2016 (Audited)	Previous year ended 31/03/2015 (Audited)
1	Segment Revenue					
	Electronic Components	1,600.30	600.55	330.36	2,784.19	1,216.37
	Equipments	2,503.37	1,826.41	3,221.49	6,831.71	8,647.00
	Total	4,103.67	2,426.96	3,551.85	9,615.90	9,863.37
	Less : Intersegment Revenue	123.15	47.45	69.26	222.31	466.55
	Net Sales / Income from Operations	3,980.52	2,379.51	3,482.59	9,393.59	9,396.82
2	Segment Results - Profit / (Loss)					
	Electronic Components	2.26	(15.85)	(1.14)	4.45	(137.74)
	Equipments	434.41	153.70	246.19	428.07	113.82
	Total	436.67	137.85	245.05	432.52	(23.92)
	Less : i) Interest	79.58	80.05	87.36	327.46	234.90
	ii) Other Unallocable Expenditure net off	110.55	91.23	84.33	384.59	370.13
	iii) Unallocable Income	38.70	5.95	15.65	61.16	37.09
	Total Profit Before Tax	285.24	(27.48)	89.01	(218.37)	(591.86)
3	Capital Employed					
	Electronic Components	247.93	216.94	281.84	247.93	281.84
	Equipments	3,514.97	3,962.67	3,750.12	3,514.97	3,750.12
	Total	3,762.90	4,179.61	4,031.96	3,762.90	4,031.96

Place : Mumbai
Dated: 27th May 2016



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FOR HIND RECTIFIERS LIMITED

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S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR



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STATEMENT OF ASSETS AND LIABILITIES (AUDITED)

(₹ In lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	301.16	301.16
(b) Reserves and Surplus	5,882.63	6,033.61
Sub-total - Shareholder's funds	6,183.79	6,334.77
(2) Non-current Liabilities		
(a) Long-term Borrowings	632.32	37.68
(b) Other Long-term Liabilities	16.76	16.76
(c) Long-term Provisions	162.31	161.88
Sub-total - Non Current Liabilities	811.39	216.32
(3) Current Liabilities		
(a) Short-term Borrowings	2,540.15	2,518.68
(b) Trade Payables	2,333.33	1,860.74
(c) Other Current Liabilities	408.23	587.50
(d) Short-term Provisions	44.47	32.88
Sub-total - Current Liabilities	5,326.18	4,999.80
TOTAL - EQUITY AND LIABILITIES	12,321.36	11,550.89
B. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets	2,251.59	1,947.76
(b) Non-current investments	5.26	-
(c) Deferred Tax Assets (Net)	449.92	386.32
(d) Long-term Loans and Advances	269.94	420.08
(e) Other Non-current Assets	338.05	338.05
Sub-total Non-current Assets	3,314.76	3,092.21
(2) Current Assets		
(a) Inventories	3,262.98	2,237.75
(b) Trade Receivables	4,473.34	5,692.85
(c) Cash and Cash Equivalents	453.62	98.28
(d) Short-term Loans and Advances	816.66	429.80
Sub-total Current Assets	9,006.60	8,458.68
TOTAL - ASSETS	12,321.36	11,550.89



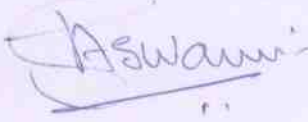

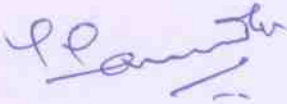



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Form A
(For Audit Report with Unmodified Opinion)

[Pursuant to Regulation 33 of SEBI LODR, 2015]

No.	Particulars	Details
1.	Name of the Company	Hind Rectifiers Limited
2.	Annual Standalone Financial Statements for the Year ended	31 st March, 2016
3.	Type of Audit Observation	Un-modified
4.	Frequency of Observation	N.A.
5.	To be Signed by:-	
	S. K. Nevatia Chairman and Managing Director	 
	Shyam Aswani Chief Financial Officer	 
	Auditors of the Company Khandwala & Shah Chartered Accountants, Firm Registration No.105069W Premal Gandhi Membership No. 045462	 
	V.K. Bhartia Audit Committee Chairman	