

Khandwala & Shah

CHARTERED ACCOUNTANTS

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



G3, 8th Floor, "EVEREST"
156 Tardeo Road, Tardeo,
Mumbai - 400 034.
Off : 2352 4873 / 4874
Fax : 91-22-2352 4875
Email : udaypremalca@vsnl.net

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH SEPTEMBER, 2016 OF HIND RECTIFIERS LIMITED**

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

We have reviewed the accompanying statement of unaudited financial results of M/s. Hind Rectifiers Limited for the quarter ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

A handwritten signature in blue ink, appearing to read 'Premal P. Gandhi', written over a horizontal line.

**(PREMAL P. GANDHI)
Proprietor
Membership No.045462**

MUMBAI: 14 NOV 2016



HIND RECTIFIERS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

(₹ In lacs)

PART - I							
Sr.No	PARTICULARS	3 Months ended 30/09/2016 (Unaudited)	Preceding 3 months ended 30/06/2016 (Unaudited)	Corresponding 3 months ended in the previous year 30/09/2015 (Unaudited)	Year to date figures for current period ended 30/09/2016 (Unaudited)	Year to date figures for the previous year ended 30/09/2015 (Unaudited)	Previous year ended 31/03/2016 (Audited)
1	Income from Operations						
	(a) Gross Sales/Income from Operations	3,088.66	2,851.34	1,915.26	5,940.00	3,274.85	9,947.53
	Less Excise Duty / Service Tax	231.91	212.51	151.04	444.42	241.29	553.94
	Net Sales/Income from Operations	2,856.75	2,638.83	1,764.22	5,495.58	3,033.56	9,393.59
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	2,856.75	2,638.83	1,764.22	5,495.58	3,033.56	9,393.59
2	Expenses						
	(a) Cost of Materials Consumed	1,927.86	1,327.35	1,926.46	3,255.21	2,876.64	6,042.90
	(b) Purchases of Stock-in-Trade	54.31	48.26	74.00	102.57	191.67	1,741.30
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	87.88	561.30	(789.49)	649.18	(1,020.74)	(1,181.37)
	(d) Employee Benefits Expense	485.44	437.00	417.35	922.44	814.40	1,651.09
	(e) Depreciation and Amortization Expense	49.23	49.02	37.20	98.25	74.92	157.53
	(f) Other Expenses	224.89	216.08	228.13	440.97	421.49	934.20
	Total Expenses	2,829.61	2,639.01	1,893.65	5,468.62	3,358.38	9,345.65
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items	27.14	(0.18)	(129.43)	26.96	(324.82)	47.94
4	Other Income	13.54	15.43	10.28	28.97	16.51	61.16
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items	40.68	15.25	(119.15)	55.93	(308.31)	109.10
6	Finance Costs	126.64	115.60	85.71	242.24	167.82	327.47
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items	(85.96)	(100.35)	(204.86)	(186.31)	(476.13)	(218.37)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	(85.96)	(100.35)	(204.86)	(186.31)	(476.13)	(218.37)
10	Tax Expense						
	Current	-	-	-	-	-	-
	Deferred	-	-	-	-	-	(63.60)
	For Earlier Years	-	-	-	-	-	(3.79)
11	Net Profit/(Loss) from Ordinary Activities after tax	(85.96)	(100.35)	(204.86)	(186.31)	(476.13)	(150.98)
12	Extraordinary Item (Net of Tax Expenditure)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period	(85.96)	(100.35)	(204.86)	(186.31)	(476.13)	(150.98)
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	(85.96)	(100.35)	(204.86)	(186.31)	(476.13)	(150.98)
17	Paid-up equity share capital (Face value of ₹ 2/- per share)	301.16	301.16	301.16	301.16	301.16	301.16
18	Reserves excluding Revaluation reserves	-	-	-	-	-	5,882.63
19	i. Earnings Per Share (before extraordinary items) (in ₹)						
	Basic & Diluted	(0.57)	(0.67)	(1.36)	(1.24)	(3.16)	(1.00)
	ii. Earnings Per Share (after extraordinary items)						
	Basic & Diluted	(0.57)	(0.67)	(1.36)	(1.24)	(3.16)	(1.00)





HIND RECTIFIERS LIMITED

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

PART - II							
Sr.No	PARTICULARS	3 Months ended 30/09/2016 (Unaudited)	Preceding 3 months ended 30/06/2016 (Unaudited)	Corresponding 3 months ended in the previous year 30/09/2015 (Unaudited)	Year to date figures for current period ended 30/09/2016 (Unaudited)	Year to date figures for the previous year ended 30/09/2015 (Unaudited)	Previous year ended 31/03/2016 (Audited)
A	PARTICULARS OF SHAREHOLDING						
	1. Public shareholding						
	- No of shares	8,361,273	8,360,523	8,358,523	8,361,273	8,358,523	8,361,023
	- Percentage of shareholding	55.53	55.52	55.51	55.53	55.51	55.53
	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	6,696,657	6,697,407	6,699,407	6,696,657	6,699,407	6,696,907
	- 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)	44.47	44.48	44.49	44.47	44.49	44.47

PARTICULARS		3 MONTHS ENDED 30.09.2016
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 recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 14th November 2016.
- Statutory Auditors have carried out the limited review of the financial results for the quarter ended September 30, 2016.
- As defined in Accounting Standard-22 Company does not have significant deferred tax Liability / Asset and accordingly it will be accounted at the end of the year.

Place : Mumbai
Dated: 14th November 2016



FOR HIND RECTIFIERS LIMITED

S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants

Premal P. Gandhi

PREMAL P. GANDHI
Proprietor
Membership No. 045462



HIND RECTIFIERS LIMITED

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

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Sr.No	PARTICULARS	₹ In lacs					
		3 Months ended 30/09/2016 (Unaudited)	Preceding 3 months ended 30/06/2016 (Unaudited)	Corresponding 3 months ended in the previous year 30/09/2015 (Unaudited)	Year to date figures for current period ended 30/09/2016 (Unaudited)	Year to date figures for the previous year ended 30/09/2015 (Unaudited)	Previous year ended 31/03/2016 (Audited)
1	Segment Revenue						
	Electronic Components	265.44	200.40	353.53	465.84	583.34	2,784.19
	Equipments	2,640.85	2,447.49	1,449.67	5,088.34	2,501.93	6,831.71
	Total	2,906.29	2,647.89	1,803.20	5,554.18	3,085.27	9,615.90
	Less : Intersegment Revenue	49.54	9.06	38.98	58.60	51.71	222.31
	Net Sales / Income from Operations	2,856.75	2,638.83	1,764.22	5,495.58	3,033.56	9,393.59
2	Segment Results - Profit / (Loss)						
	Electronic Components	(18.18)	(22.67)	46.42	(40.85)	18.04	4.45
	Equipments	148.18	124.11	(83.63)	272.29	(160.04)	428.07
	Total	130.00	101.44	(37.21)	231.44	(142.00)	432.52
	Less : i) Interest	126.64	115.60	85.72	242.24	167.83	327.46
	ii) Other Un-allocable Expenditure	89.32	86.19	81.93	175.51	166.30	323.43
	net Off Un-allocable Income						
	Total Profit / (Loss) before Tax	(85.96)	(100.35)	(204.86)	(186.31)	(476.13)	(218.37)
3	Segment Assets						
	Electronic Components	720.08	721.53	784.75	720.08	784.75	842.40
	Equipments	7,463.42	7,427.26	6,472.71	7,463.42	6,472.71	7,883.59
	Other Un-allocable Assets	3,284.33	3,217.53	3,069.15	3,284.33	3,069.15	3,595.37
	Total	11,467.83	11,366.32	10,326.61	11,467.83	10,326.61	12,321.36
4	Segment Liabilities						
	Electronic Components	407.45	456.86	484.29	407.45	484.29	594.47
	Equipments	3,736.10	3,669.36	3,447.07	3,736.10	3,447.07	4,368.62
	Other Un-allocable Liabilities	1,326.80	1,156.66	532.82	1,326.80	532.82	1,174.48
	Total	5,470.35	5,282.88	4,464.18	5,470.35	4,464.18	6,137.57

FOR HIND RECTIFIERS LIMITED

Place : Mumbai
Dated: 14th November 2016

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants

Premal P. Gandhi

PREMAL P. GANDHI
Proprietor
Membership No. 045462



S.K. NEVATIA
CHAIRMAN & MANAGING DIRECTOR



HIND RECTIFIERS LIMITED


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

STATEMENT OF ASSETS AND LIABILITIES

(₹ In lacs)		
Particulars	As at September 30, 2016 (Unaudited)	As at March 31, 2016 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	301.16	301.16
(b) Reserves and Surplus	5,696.32	5,882.63
Sub-total - Shareholders' funds	5,997.48	6,183.79
(2) Non-current Liabilities		
(a) Long-term Borrowings	625.82	632.32
(b) Other Long-term Liabilities	15.76	16.76
(c) Long-term Provisions	205.69	162.31
Sub-total - Non Current Liabilities	847.27	811.39
(3) Current Liabilities		
(a) Short-term Borrowings	2,857.96	2,540.15
(b) Trade Payables	1,121.93	2,333.33
(c) Other Current Liabilities	633.09	408.23
(d) Short-term Provisions	10.10	44.47
Sub-total - Current Liabilities	4,623.08	5,326.18
TOTAL - EQUITY AND LIABILITIES	11,467.83	12,321.36
B. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets	2,339.53	2,251.59
(b) Non-current investments	5.26	5.26
(c) Deferred Tax Assets (Net)	449.92	449.92
(d) Long-term Loans and Advances	288.58	269.94
(e) Other Non-current Assets	338.05	338.05
Sub-total Non-current Assets	3,421.34	3,314.76
(2) Current Assets		
(a) Inventories	2,582.81	3,262.98
(b) Trade Receivables	4,428.53	4,473.34
(c) Cash and Cash Equivalents	129.98	453.62
(d) Short-term Loans and Advances	905.17	816.66
Sub-total Current Assets	8,046.49	9,006.60
TOTAL - ASSETS	11,467.83	12,321.36

Place : Mumbai
Dated: 14th November, 2016

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants


PREMAL P. GANDHI
Proprietor
Membership No. 045462



FOR HIND RECTIFIERS LIMITED


S.K. NEVATIA
CHAIRMAN & MANAGING DIRECTOR