



# HIND RECTIFIERS LIMITED

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

Ref. No. HIRECT/SEC/65

9<sup>th</sup> February, 2017

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

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

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

Sub.: Statement of Unaudited Financial Results for the quarter & nine months ended 31<sup>st</sup> December, 2016

Dear Sir(s),

We enclosed herewith statement of Unaudited Financial Results for the third quarter & nine months ended 31<sup>st</sup> December, 2016 which has been approved by the Board of Directors of the Company under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, at their meeting held on Thursday, 9<sup>th</sup> February, 2017.

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

This is for your information.

Thanking you,

Yours faithfully,

For **Hind Rectifiers Limited**

*Meenakshi Anchlia*

**Meenakshi Anchlia**  
(Compliance Officer)



*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 31ST DECEMBER, 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 31st December, 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', with a stylized flourish at the end.

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

**MUMBAI: 09 JAN 2017**





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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(₹ In lacs)

PART - I							
Sr.No	PARTICULARS	3 Months ended 31/12/2016  (Unaudited)	Preceding 3 months ended 30/09/2016  (Unaudited)	Corresponding 3 months ended in the previous year 31/12/2015 (Unaudited)	Year to date figures for current period ended 31/12/2016 (Unaudited)	Year to date figures for the previous year ended 31/12/2015 (Unaudited)	Previous year ended 31/03/2016  (Audited)
1	<b>Income from Operations</b>						
	(a) Gross Sales/Income from Operations	2,648.36	3,088.66	2,490.82	8,588.36	5,765.67	9,947.53
	Less Excise Duty / Service Tax	207.02	231.91	111.31	651.44	352.60	553.94
	Net Sales/Income from Operations	2,441.34	2,856.75	2,379.51	7,936.92	5,413.07	9,393.59
	(b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	2,441.34	2,856.75	2,379.51	7,936.92	5,413.07	9,393.59
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1,785.50	1,927.86	1,031.37	5,040.71	3,908.01	6,042.90
	(b) Purchases of Stock-in-Trade	-	54.31	353.44	102.57	545.11	1,741.30
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(88.48)	87.88	325.46	560.70	(695.28)	(1,181.37)
	(d) Employee Benefits Expense	462.39	485.44	382.67	1,384.83	1,197.07	1,651.09
	(e) Depreciation and Amortization Expense	49.25	49.23	37.73	147.50	112.65	157.53
	(f) Other Expenses	213.26	224.89	202.21	654.23	623.70	934.20
	<b>Total Expenses</b>	2,421.92	2,829.61	2,332.88	7,890.54	5,691.26	9,345.65
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items</b>	<b>19.42</b>	<b>27.14</b>	<b>46.63</b>	<b>46.38</b>	<b>(278.19)</b>	<b>47.94</b>
4	Other Income	16.40	13.54	5.95	45.37	22.46	61.16
5	<b>Profit/(Loss) from Ordinary Activities before Finance Costs &amp; Exceptional Items</b>	<b>35.82</b>	<b>40.68</b>	<b>52.58</b>	<b>91.75</b>	<b>(255.73)</b>	<b>109.10</b>
6	Finance Costs	125.19	126.64	80.06	367.43	247.88	327.47
7	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items</b>	<b>(89.37)</b>	<b>(85.96)</b>	<b>(27.48)</b>	<b>(275.68)</b>	<b>(503.61)</b>	<b>(218.37)</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax</b>	<b>(89.37)</b>	<b>(85.96)</b>	<b>(27.48)</b>	<b>(275.68)</b>	<b>(503.61)</b>	<b>(218.37)</b>
10	Tax Expense						
	Current	-	-	-	-	-	-
	Deferred						(63.60)
	For Earlier Years						(3.79)
11	<b>Net Profit/(Loss) from Ordinary Activities after tax</b>	<b>(89.37)</b>	<b>(85.96)</b>	<b>(27.48)</b>	<b>(275.68)</b>	<b>(503.61)</b>	<b>(150.98)</b>
12	Extraordinary Item (Net of Tax Expenditure)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period</b>	<b>(89.37)</b>	<b>(85.96)</b>	<b>(27.48)</b>	<b>(275.68)</b>	<b>(503.61)</b>	<b>(150.98)</b>
14	Share of Profit/(Loss) of associates						
15	Minority Interest						
16	<b>Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates</b>	<b>(89.37)</b>	<b>(85.96)</b>	<b>(27.48)</b>	<b>(275.68)</b>	<b>(503.61)</b>	<b>(150.98)</b>
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	(0.59)	(0.57)	(0.18)	(1.83)	(3.34)	(1.00)
	ii. Earnings Per Share (after extraordinary items)						
	Basic & Diluted	(0.59)	(0.57)	(0.18)	(1.83)	(3.34)	(1.00)





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PART - II

Sr.No	PARTICULARS	3 Months ended 31/12/2016 (Unaudited)	Preceeding 3 months ended 30/09/2016 (Unaudited)	Corresponding 3 months ended in the previous year 31/12/2015 (Unaudited)	Year to date figures for current period ended 31/12/2016 (Unaudited)	Year to date figures for the previous year ended 31/12/2015 (Unaudited)	Previous year ended 31/03/2016 (Audited)
A	<b>PARTICULARS OF SHAREHOLDING</b>						
	1. Public shareholding						
	- No of shares	8,361,273	8,361,273	8,354,523	8,361,273	8,354,523	8,361,023
	- Percentage of shareholding	55.53	55.53	55.48	55.53	55.48	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	6,696,657	6,703,407	6,696,657	6,703,407	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	44.47	44.52	44.47	44.52	44.47

	PARTICULARS	3 MONTHS ENDED 31.12.2016
B	<b>INVESTOR COMPLAINTS</b>	
1	Pending at the beginning of the quarter	NIL
2	Received during the quarter	1
3	Disposed of during the quarter	1
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 9th February, 2017
- Statutory Auditors have carried out the limited review of the financial results for the quarter ended December 31, 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: 9th February, 2017



FOR HIND RECTIFIERS LIMITED

  
S.K. NEVATIA  
CHAIRMAN & MANAGING DIRECTOR

For and on behalf of  
**KHANDWALA & SHAH**  
Chartered Accountants

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





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## SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Sr.No	PARTICULARS	3 Months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended in the previous year 31/12/2015	Year to date figures for current period ended 31/12/2016	Year to date figures for the previous year ended 31/12/2015	(₹ In lacs) Previous year ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Electronic Components	219.52	265.44	600.55	685.36	1,183.89	2,784.19
	Equipments	2,285.82	2,640.85	1,826.41	7,374.16	4,328.34	6,831.71
	Total	2,505.34	2,906.29	2,426.96	8,059.52	5,512.23	9,615.90
	Less : Intersegment Revenue	64.00	49.54	47.45	122.60	99.16	222.31
	Net Sales / Income from Operations	2,441.34	2,856.75	2,379.51	7,936.92	5,413.07	9,393.59
<b>2</b>	<b>Segment Results - Profit / (Loss)</b>						
	Electronic Components	(10.17)	(18.18)	(15.85)	(51.02)	2.19	4.45
	Equipments	129.46	148.18	153.70	401.75	(6.34)	428.07
	Total	119.29	130.00	137.85	350.73	(4.15)	432.52
	Less : i) Interest	125.19	126.64	80.05	367.43	247.88	327.46
	ii) Other Un-allocable Expenditure	83.47	89.32	85.28	258.98	251.58	323.43
	net Off Un-allocable Income						
	Total Profit / (Loss) before Tax	(89.37)	(85.96)	(27.48)	(275.68)	(503.61)	(218.37)
<b>3</b>	<b>Segment Assets</b>						
	Electronic Components	668.08	720.08	848.66	668.08	848.66	842.40
	Equipments	7,919.12	7,463.42	6,670.05	7,919.12	6,670.05	7,883.59
	Other Un-allocable Assets	3,183.33	3,284.33	3,144.59	3,183.33	3,144.59	3,595.37
	Total	11,770.53	11,467.83	10,663.30	11,770.53	10,663.30	12,321.36
<b>4</b>	<b>Segment Liabilities</b>						
	Electronic Components	386.31	407.45	631.72	386.31	631.72	594.47
	Equipments	4,278.17	3,736.10	2,707.38	4,278.17	2,707.38	4,368.62
	Other Un-allocable Liabilities	1,197.94	1,326.80	1,493.04	1,197.94	1,493.04	1,174.48
	Total	5,862.42	5,470.35	4,832.14	5,862.42	4,832.14	6,137.57

Place : Mumbai  
Dated: 9th February 2017

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