



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/143

30th May, 2018

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

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

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

Sub.: Statement of Audited Financial Results for the quarter & year ended 31st March, 2018

Dear Sir(s),

We enclosed herewith statement of Audited Financial Results for the quarter and year ended 31st March, 2018 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 Wednesday, 30th May, 2018.

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

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

Meenakshi Anchlia

**Meenakshi Anchlia
Compliance Office**



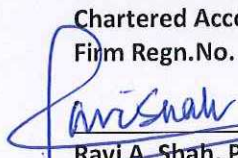
Encl: As above

Independent Auditors Report on Audit of Interim Financial Results

To Board of Directors of
Hind Rectifiers Limited

1. We have audited accompanying statement of Standalone Financial Results of **HIND RECTIFIERS LIMITED** ("the company") for the quarter ended 31st March, 2018 and the standalone year to date financial result for the period April 1, 2017 to March 31, 2018 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
This Statement which is the responsibility of the company's management and approved by Board of Directors, has been prepared on the basis of related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts & disclosures in the statement. The procedures selected depend upon auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and Total Comprehensive Income and other financial information of the company for the year ended March 31, 2018.

for **RAVI A. SHAH & ASSOCIATES**
Chartered Accountants
Firm Regn.No. 125079W


Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, May 30, 2018





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AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Amount in Lakhs)

Sr. No	Particulars	For the quarter ended on			For the Year ended on	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income					
a	Revenue from operations	5,443.37	2,913.77	3,474.45	12,705.51	12,062.81
b	Other income	14.53	6.45	(0.08)	48.73	45.29
	Total income	5,457.90	2,920.22	3,474.37	12,754.24	12,108.10
2	Expenses					
a	Cost of materials consumed	4,056.71	2,189.73	2,105.87	8,989.95	7,146.58
b	Purchases of stock-in-trade	(6.92)	-	97.45	82.38	200.02
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.26)	(215.20)	(24.34)	(279.75)	536.36
d	Excise Duty/Service Tax	-	-	262.88	136.31	914.32
e	Employee benefit expense	492.29	418.68	473.73	1,828.17	1,873.10
f	Finance costs	178.72	181.46	139.58	595.33	516.14
g	Depreciation, depletion and amortisation expense	76.61	53.17	52.25	230.73	199.75
h	Other Expenses	294.99	226.48	254.78	969.36	920.38
	Total expenses	5,068.14	2,854.32	3,362.20	12,552.48	12,306.65
3	Profit/(Loss) before exceptional items and tax	389.76	65.90	112.17	201.76	(198.55)
4	Exceptional items	-	-	779.33	-	779.33
5	Profit/(Loss) before tax	389.76	65.90	(667.16)	201.76	(977.88)
6	Tax expense					
a	Current tax	-	-	(0.15)	-	(0.15)
b	Deferred tax	70.31	-	(265.53)	70.31	(265.53)
7	Net Profit/ (Loss) after tax	319.45	65.90	(401.48)	131.45	(712.20)
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit and loss in subsequent period					
	(i) Actuarial Gains/(Loss) on post-employment defined benefit plan	25.68	(4.65)	8.19	11.74	22.73
	(ii) Tax on Above	(3.27)	-	(7.37)	(3.27)	(7.37)
	(iii) Balance of Carrying value of loan converted to Equity Share Capital	13.88	(13.88)	-	-	-
9	Total Comprehensive income for period	355.74	47.37	(400.66)	139.92	(696.84)
10	Details of equity share capital					
	Paid-up equity share capital of Rs. 2 each	331.27	331.27	301.16	331.27	301.16
11	Reserves excluding revaluation reserve				6,297.58	5,019.52
12	Earnings per equity share					
	Basic & Diluted	2.15	(0.56)	(2.66)	0.84	(4.63)





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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED 31ST MAR, 2018

(Amount in Lakhs)

Sr. No	Particulars	Quarter ended 31-03-2018	Quarter ended 31-12-2017	Quarter ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017
1	Segment Revenue					
	Electronic Components	250.26	246.37	(103.59)	1,020.79	1,171.32
	Equipments	5,216.22	2,732.97	3,693.16	11,910.21	11,129.21
	Total	5,466.48	2,979.34	3,589.57	12,931.00	12,300.53
	Less : Intersegment Revenue	23.11	65.57	115.12	225.49	237.72
	Sales / Income from Operations	5443.37	2913.77	3474.45	12705.51	12062.81
2	Segment Results - Profit / (Loss)					
	Electronic Components	19.89	3.03	(32.36)	46.81	(83.38)
	Equipments	636.08	370.34	357.50	1,191.19	744.71
	Total	655.97	373.37	325.14	1238.00	661.33
	Less : i) Interest	178.72	181.45	139.59	595.33	516.15
	ii) Other Unallocable Expenditure net off Unallocable Income	87.49	126.02	73.38	440.91	343.73
	Less:Exceptional Items	-	-	779.33	-	779.33
	Total Profit Before Tax	389.76	65.90	(667.16)	201.76	(977.88)
3	Capital Employed					
	Segment Assets					
	Electronic Components	549.04	590.40	552.46	549.04	552.46
	Equipments	10,088.55	10,047.45	7,164.62	10,088.55	7,164.62
	Other Unallocable Assets	4,631.56	3,380.22	3,596.97	4,631.56	3,596.97
	Total Sement Assets	15,269.15	14,018.07	11,314.05	15,269.15	11,314.05
	Sement Liabilities					
	Electronic Components	91.11	321.08	392.77	91.11	392.77
	Equipments	2,457.18	5,523.31	4,257.73	2,457.18	4,257.73
	Other Unallocable Liabilities	6,092.01	1,700.88	1,342.87	6,092.01	1,342.87
	Total Sement Liabilities	8,640.30	7,545.27	5,993.37	8,640.30	5,993.37





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BALANCE SHEET AS ON 31ST MARCH 2018

Sr. No	Particulars	As at 31st March 2018 (Rs. In lakhs)	As at 31st March 2017 (Rs. In lakhs)	As at 31st March 2016 (Rs. In lakhs)
I.	ASSETS			
1	Non Current Assets			
a.	Property, Plant and Equipment	2,212.96	1,580.17	1,647.79
b.	Capital Work in Progress	23.09	114.44	11.72
c.	Intangible Assets	518.94	407.71	409.04
d.	Intangible Assets under Development	400.56	357.41	178.60
e.	Financial Assets			
i.	Investments	10.00	5.26	5.26
ii.	Loans	6.64	9.63	9.55
iii.	Others	307.01	232.88	185.10
f.	Deferred tax Assets (net)	1,058.29	1,123.19	865.03
g.	Other Non Current Assets	254.91	237.64	145.32
		4,792.40	4,068.33	3,457.41
2	Current Assets			
a.	Inventories	3,441.07	2,713.30	3,262.98
b.	Financial Assets			
i.	Trade Receivables	5,538.54	3,561.80	4,126.92
ii.	Cash and cash equivalents	32.20	49.85	152.80
iii.	Other Bank balances	193.82	99.12	336.82
iv.	Loans	2.83	6.54	7.10
v.	Other Current Assets	356.43	47.65	132.52
c.	Current Tax Assets (Net)	-	-	-
d.	Other current Assets	796.60	767.46	635.49
		10,361.49	7,245.72	8,654.63
3	Assets held for Sale	115.26	-	-
	TOTAL ASSETS	15,269.15	11,314.05	12,112.04
II.	EQUITY AND LIABILITIES			
1	Equity			
a.	Equity Share Capital	331.27	301.16	301.16
b.	Other Equity	6,297.58	5,019.52	5,716.36
		6,628.85	5,320.68	6,017.52
2	Non Current Liabilities			
a.	Financial Liabilities			
i.	Borrowings	1,003.25	649.45	563.31
ii.	Other Financial Liabilities	17.76	15.76	16.76
b.	Provisions	168.37	166.06	162.31
		1,189.38	831.27	742.38
3	Current Liabilities			
a.	Financial Liabilities			
i.	Borrowings	3,809.97	3,329.39	2,540.15
ii.	Trade Payables	2,609.66	1,231.05	2,333.33
iii.	Other Financial Liabilities	673.88	351.58	227.43
b.	Other Current Liabilities	279.98	183.35	170.00
c.	Provisions	77.43	66.73	81.14
		7,450.92	5,162.10	5,352.05
	TOTAL EQUITY AND LIABILITIES	15,269.15	11,314.05	12,112.04





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Notes :

1) The above results of the Company, which have been subjected to an audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May, 2018.

2) The format for audited / unaudited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind- AS.

3) The above results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and guidelines issued by the Securities and Exchange Board of India (SEBI). Consequently, the results for the quarter and year ended 31st March 2017 have been restated to comply with Ind AS to make them comparable.

4) During the year, Company has allotted 15,05,793 Equity Shares by Rights issue at a price of Rs. 80 per share (Face value of Rs. 2 each and premium of Rs. 78) aggregating to Rs.1204.63 Lakhs in the ratio of 1:10 that is one right shares for every ten shares held. Consequent to the allotment of shares, paid up share capital of the Company has increased to Rs. 331.27 lakhs and the Securities premium to Rs. 1152.01 lakhs (net of right issue expenses)

5) Revenue from Operations for the quarter ended 31st March 2018 and quarter ended 31st December 2017 is net of Goods and Services Tax (GST), however sales till the period ended 30th June 2017 and other comparative periods are gross of Excise Duty & Service Tax. The Net Revenue from Operations (Net of GST/Excise Duty/Service Tax) as applicable are stated as below:

Particulars	For the quarter ended on			For the Year ended on	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Net Revenue from Operations	5,443.37	2,913.77	3,211.57	12,569.20	11,148.49

6) Reconciliation between results as reported under previous Generally Accepted Accounting Principles (IGAAP) and Ind AS are summarized below:

Particulars	(Rs. In lakhs)	
	For the Quarter ended 31st March 2017	For the Year ended 31st March 2017
Profit after tax under IGAAP	-406.13	-681.81
Interest cost on long term borrowing as per amortised cost	3.11	12.24
Actuarial Gain/Loss on Employee Benefits Expense	8.18	22.72
Provision for Bad & Doubtful Debts recognised as per Expected Loss Model	-7.49	3.88
Deferred tax calculated on above effects	-8.45	-8.45
Net Profit after tax before OCI as per Ind AS	-401.48	-712.20
Other Comprehensive income (Net of Tax)	0.82	15.36
Total Comprehensive income after tax as per Ind AS	-400.66	-696.84



HIND RECTIFIERS LTD

7) Reconciliation between the shareholder's funds as reported under the previous Generally Accepted Accounting Principles (IGAAP) and Ind AS are summarised as below:

(Rs. In lakhs)

Particulars	As at 31st March 2017	As at 1 April 2016
Total Shareholder's equity under previous IGAAP	5501.98	6183.79
Ind AS Adjustments Increase / Decrease		
Add: increase in Deferred Tax Asset	78.14	77.06
Add: Loan of Director Restated to it's Present value	33.88	33.88
Less: Director's Loan interest charged	(11.64)	0.00
Less: Provision for Bad & Doubtful Debts recognised as per Expected Loss Model	(280.88)	(277.00)
Less: Interest cost on long term borrowing as per amortised cost	(5.74)	(0.21)
Add: Borrowing Costs debited to Prepaid Expenses now reversed	4.94	0.00
Total Adjustment to Equity	(181.30)	(166.27)
Total Equity under Ind AS	5320.68	6017.52

2) The figures of last quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between audited figures for the full year and the published year to date figures of nine months ended 31st December 2017.

9) Previous year's figures have been reclassified and regrouped wherever necessary.

Place : Mumbai
Dated: 30th May, 2018



FOR HIND RECTIFIERS LIMITED

S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR





HIND RECTIFIERS LIMITED

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Ref. No. HIRECT/SEC/145

30th May, 2018

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Bandra (East) Mumbai 400 051

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

Sub.: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

I, A. K. Nemani, Chief Financial Officer of Hind Rectifiers Limited (L28900MH1958PLC011077) having its Registered Office at Lake Road, Bhandup West, Mumbai, 400078 Maharashtra hereby declare that, the Statutory Auditors of the Company, M/s Ravi A. Shah & Associates, Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31st March, 2018.

This declaration is given in compliances to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended by the circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly take this declaration on record.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited


A. K. Nemani
Chief Financial Officer

