



# HIND RECTIFIERS LIMITED

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

Ref. No. HIRECT/SEC/209

12<sup>th</sup> February, 2019

The General Manager  
Corporate Relations Department  
**BSE Ltd.**  
1<sup>st</sup> 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

## Statement of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2018

Dear Sir(s),

We enclosed herewith statement of Unaudited Financial Results for the third quarter and nine months ended 31<sup>st</sup> December, 2018 which has been approved by the Board of Directors of the Company under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at their meeting held on Tuesday, 12<sup>th</sup> February, 2019.

The Limited Review Report by the Auditors of the Company on the aforesaid results is also enclosed.

This is for your information, please.

Thanking you,

Yours faithfully,  
For **Hind Rectifiers Limited**  
*Meenakshi Anchlia*  
**Meenakshi Anchlia**  
(Compliance Officer)



Encl: As above

**Limited Review Report**  
**To The Board of Directors of Hind Rectifiers Limited**

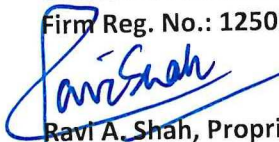
We have reviewed the accompanying statement of unaudited standalone financial results of Hind Rectifiers Ltd. ('the company') for the quarter and nine months ended December 30, 2018 ('statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI Regulations').

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 the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free from 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 prepared in accordance with the applicable accounting standards i.e. Indian Accounting Standards ('Ind-AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of SEBI regulations and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Ravi A. Shah & Associates  
Chartered Accountants  
Firm Reg. No.: 125079W

  
Ravi A. Shah, Proprietor  
Membership No.116667  
Mumbai, February 12, 2019





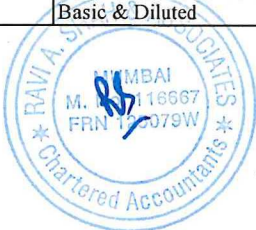
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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Amount in Lakhs )

| Sr. No | Particulars   | For the Quarter ended on  |                           |                           | For the Nine Months ended on |                           | Year ended              |
|--------|---|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|-------------------------|
|        |   | 31.12.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.12.2018<br>(Unaudited)    | 31.12.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| 1      | <b>Income</b>   |                           |                           |                           |                              |                           |                         |
| a      | Revenue from operations   | 6,852.80                  | 5,940.43                  | 2,915.03                  | 17,121.37                    | 7,273.17                  | 12,705.51               |
| b      | Other income  | 6.27                      | 3.86                      | 5.19                      | 19.50                        | 23.18                     | 48.73                   |
|        | <b>Total income</b>   | <b>6,859.07</b>           | <b>5,944.29</b>           | <b>2,920.22</b>           | <b>17,140.87</b>             | <b>7,296.35</b>           | <b>12,754.24</b>        |
| 2      | <b>Expenses</b>   |                           |                           |                           |                              |                           |                         |
| a      | Cost of materials consumed  | 5,306.32                  | 4,094.18                  | 2,189.73                  | 12,872.61                    | 4,933.24                  | 8,989.95                |
| b      | Purchases of stock-in-trade   | -                         | -                         | -                         | -                            | 89.30                     | 82.38                   |
| c      | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (272.37)                  | 244.34                    | (215.20)                  | (405.77)                     | (255.49)                  | (279.75)                |
| d      | Excise Duty/Service Tax   | -                         | -                         | -                         | -                            | 136.31                    | 136.31                  |
| e      | Employee benefit expense  | 596.19                    | 554.72                    | 418.68                    | 1,670.30                     | 1,335.88                  | 1,828.17                |
| f      | Finance costs   | 185.30                    | 156.78                    | 160.93                    | 513.41                       | 374.21                    | 542.73                  |
| g      | Depreciation, depletion and amortisation expense                              | 69.76                     | 68.31                     | 53.17                     | 205.36                       | 154.12                    | 230.73                  |
| h      | Other Expenses  | 531.41                    | 493.81                    | 247.01                    | 1,326.76                     | 716.78                    | 1,021.96                |
|        | <b>Total expenses</b>   | <b>6,416.61</b>           | <b>5,612.14</b>           | <b>2,854.32</b>           | <b>16,182.67</b>             | <b>7,484.35</b>           | <b>12,552.48</b>        |
| 3      | <b>Profit/(Loss) before exceptional items and tax</b>                         | <b>442.46</b>             | <b>332.15</b>             | <b>65.90</b>              | <b>958.20</b>                | <b>(188.00)</b>           | <b>201.76</b>           |
| 4      | Exceptional items   | 47.59                     | -                         | -                         | 47.59                        | -                         | -                       |
| 5      | <b>Profit/(Loss) before tax</b>   | <b>490.05</b>             | <b>332.15</b>             | <b>65.90</b>              | <b>1,005.79</b>              | <b>(188.00)</b>           | <b>201.76</b>           |
| 6      | <b>Tax expense</b>  |                           |                           |                           |                              |                           |                         |
| a      | Current tax   | -                         | -                         | -                         | -                            | -                         | -                       |
| b      | Deferred tax  | 174.68                    | 96.94                     | -                         | 322.80                       | -                         | 70.31                   |
| 7      | <b>Net Profit/ (Loss) after tax</b>   | <b>315.37</b>             | <b>235.21</b>             | <b>65.90</b>              | <b>682.99</b>                | <b>(188.00)</b>           | <b>131.45</b>           |
| 8      | <b>Other comprehensive income/(loss)</b>                                      |                           |                           |                           |                              |                           |                         |
|        | Items that will not be reclassified to profit and loss in subsequent period   |                           |                           |                           |                              |                           |                         |
|        | (i) Actuarial Gains/(Loss) on post-employment defined benefit plan            | 1.30                      | 1.65                      | (4.65)                    | 6.62                         | (13.94)                   | 11.74                   |
|        | (ii) Balance of Carrying value of loan converted to Equity Share Capital      | -                         | -                         | (13.88)                   | -                            | (13.88)                   | -                       |
|        | (iii) Tax on Above  | (0.36)                    | (0.46)                    | -                         | (1.84)                       | -                         | (3.27)                  |
| 9      | <b>Total Comprehensive income for period</b>                                  | <b>316.31</b>             | <b>236.40</b>             | <b>47.37</b>              | <b>687.77</b>                | <b>(215.82)</b>           | <b>139.92</b>           |
| 10     | <b>Details of equity share capital</b>  |                           |                           |                           |                              |                           |                         |
|        | Paid-up equity share capital of Rs. 2 each                                    | 331.27                    | 331.27                    | 331.27                    | 331.27                       | 331.27                    | 331.27                  |
| 11     | <b>Reserves excluding revaluation reserve</b>                                 |                           |                           |                           |                              |                           | 6,297.58                |
| 12     | <b>Earnings per equity share</b>  |                           |                           |                           |                              |                           |                         |
|        | Basic & Diluted   | 1.91                      | 1.43                      | 0.29                      | 4.15                         | (1.30)                    | 0.84                    |





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## Notes :

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 12th February, 2019. The Statutory Auditors have carried out the limited review of the financial results for the quarter and nine months ended 31st December, 2018 under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2) The above results, published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015; Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India.

3) Revenue from Operations for the quarter ended 31st December 2018, 30th September 2018, 31st December 2017 and nine months ended 31st December 2018 are net of Goods and Services Tax (GST), however sales for nine months ended 31st December 2017 and year ended 31st March 2018 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: (Rs. in lakhs)

| Particulars                 | For the Quarter ended on  |                           |                           | For the Nine Months ended on |                           | Year ended on           |
|-----------------------------|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|-------------------------|
|                             | 31.12.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.12.2018<br>(Unaudited)    | 31.12.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| Net Revenue from Operations | 6,852.80                  | 5,940.43                  | 2,915.03                  | 17,121.37                    | 7,136.86                  | 12,569.20               |

4) As the revenue from 'Components' segment was reduced to less than 10% in the year 2017-18 and continues to be less than 10 % in the current financial year, hence the segmentwise results is not given.

5) Exceptional Items include the following:

- Profit on sale of Unit II of Dehradun Plant of Rs. 99.25 Lacs.
- Loss on insurance claim of Rs. 51.66 lacs

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

Place : Mumbai

Dated: 12th February, 2019.



FOR HIND RECTIFIERS LIMITED

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