



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/2019-20/17

18th May, 2019

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

Corporate Listing Department
The National Stock Exchange of India Ltd.
"Exchange Plaza" 5th Floor, C-1, Block 'G'
Bandra Kurla 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, 2019

Dear Sir/Madam,

We enclosed herewith statement of Audited Financial Results for the quarter and year ended 31st March, 2019 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 Saturday, 18th May, 2019.

The Audit Report by the Statutory 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

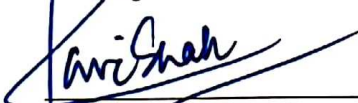
Independent Auditors Report on Audit of Interim Financial Results

To Board of Directors of
Hind Rectifiers Limited

1. We have audited the quarterly financial results of **HIND RECTIFIERS LIMITED** ("the company") for the quarter ended 31st March, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019 ("the Statement") 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 statement and the related standalone 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 standalone financial statements and standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. 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 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.
3. 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) is 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 and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

for **RAVI A. SHAH & ASSOCIATES**

Chartered Accountants
Firm Regn.No. 125079W



Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, May 18, 2019





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Amount in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the Year ended on	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income					
a	Revenue from operations	8,392.92	6,852.80	5,432.34	25,514.29	12,705.51
b	Other income	42.05	6.27	19.70	61.55	42.88
	Total income	8,434.97	6,859.07	5,452.04	25,575.84	12,748.39
2	Expenses					
a	Cost of materials consumed	6,427.12	5,306.32	4,060.28	19,299.73	8,993.52
b	Purchases of stock-in-trade	-	-	(6.92)	-	82.38
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(303.12)	(272.37)	(24.26)	(708.89)	(279.75)
d	Excise Duty/Service Tax	-	-	-	-	136.31
e	Employee benefit expense	560.84	596.19	492.29	2,231.14	1,828.17
f	Finance costs	186.83	185.30	155.53	700.24	529.74
g	Depreciation and amortisation expense	66.50	69.76	76.61	271.86	230.73
h	Other Expenses	835.14	531.41	308.75	2,161.90	1,025.53
	Total expenses	7,773.31	6,416.61	5,062.28	23,955.98	12,546.63
3	Profit/(Loss) before exceptional items and tax	661.66	442.46	389.76	1,619.86	201.76
4	Exceptional items	(2.54)	47.59	-	45.05	-
5	Profit/(Loss) before tax	659.12	490.05	389.76	1,664.91	201.76
6	Tax expense					
a	Current tax	-	-	-	-	-
b	Deferred tax	163.03	174.68	70.31	485.83	70.31
7	Net Profit/ (Loss) after tax	496.09	315.37	319.45	1,179.08	131.45
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	1.28	1.30	25.68	7.90	11.74
	(ii) Balance of Carrying value of loan converted to Equity Share Capital	-	-	13.88	-	-
	(iii) Tax on Above	(0.46)	(0.36)	(3.27)	(2.30)	(3.27)
9	Total Comprehensive income for period	496.91	316.31	355.74	1,184.68	139.92
10	Details of equity share capital					
	Paid-up equity share capital of Rs. 2 each	331.27	331.27	331.27	331.27	331.27
11	Reserves excluding revaluation reserve					
12	Earnings per equity share					
	Basic & Diluted	2.99	1.90	1.93	7.12	0.79



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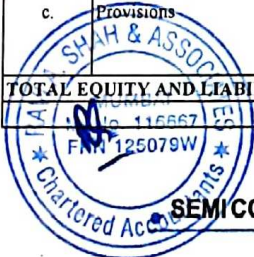
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BALANCE SHEET AS ON 31ST MAR 2019

(Rs. In lakhs)

Sr. No	Particulars	As at 31st Mar 2019	As at 31st Mar 2018
I.	ASSETS		
1	Non Current Assets		
a.	Property, Plant and Equipment	2,150.07	2,212.96
b.	Capital Work in Progress	627.50	23.09
c.	Intangible Assets	470.41	518.94
d.	Intangible Assets under Development	756.93	400.56
e.	Financial Assets		
i.	Investments	10.00	10.00
ii.	Loans	5.67	6.65
iii.	Others	402.38	307.00
f.	Deferred tax Assets (net)	685.16	1,058.29
g.	Other Non Current Assets	260.39	254.91
		5,368.51	4,792.40
2	Current Assets		
a.	Inventories	5,414.87	3,441.07
b.	Financial Assets		
ii.	Trade Receivables	6,325.73	5,538.54
iii.	Cash and cash equivalents	25.19	20.81
iv.	Other Bank balances	144.95	205.21
v.	Loans	0.83	2.83
vii.	Other Financial Assets	14.51	300.11
c.	Current Tax Assets (Net)	122.28	72.18
d.	Other current Assets	977.79	780.74
		13,026.15	10,361.49
3	Assets held for Sale	57.84	115.26
	TOTAL ASSETS	18,452.50	15,269.15
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	331.27	331.27
b.	Other Equity	7,482.26	6,297.58
		7,813.53	6,628.85
2	Liabilities		
	Non Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	1,674.20	1,003.25
ii.	Other Financial Liabilities	19.76	17.76
b.	Provisions	204.16	168.37
		1,898.12	1,189.38
	Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	4,190.94	3,809.97
ii.	Trade Payables		
a.	total outstanding dues of micro and small enterprises	153.59	82.04
b.	total outstanding dues of creditors other than micro and small enterprises	3,132.92	2,698.26
iii.	Other Financial Liabilities	806.54	534.73
b.	Other Current Liabilities	168.88	279.98
c.	Provisions	287.98	45.94
		8,740.85	7,450.92
	TOTAL EQUITY AND LIABILITIES	18,452.50	15,269.15



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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 respective meetings held on 18th May, 2019. There are no qualifications in the audit report issued for the year ended 31st March, 2019.

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) During the quarter and the year ended 31st March, 2019, the company has not granted any stock options.

4) Revenue from Operations for the quarter ended 31st March 2019, 31st December 2018, 31st March 2018 and year ended 31st March 2019 are net of Goods and Services Tax (GST), however sales for 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 Year ended on	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Net Revenue from Operations	8,392.92	6,852.80	5,432.34	25,514.29	12,569.20

5) 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.

6) Exceptional Items for the year ended 31st March 2019 include the following:

- Profit on sale of Unit II of Dehradun Plant of Rs. 96.80 Lacs
- Loss on insurance claim of Rs. 51.75 lacs

7) The Board of Directors have recommended a dividend of Rs. 0.40 Per equity share of Rs. 2/- each (Previous year Rs. Nil). The same is subject to the approval of members of the company in the AGM to be held on 8th August, 2019.

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

Place : Mumbai
Dated: 18th May, 2019.



FOR HIND RECTIFIERS LIMITED

S.K. NEVATIA
CHAIRMAN & MANAGING DIRECTOR



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18th May, 2019

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Corporate Listing Department
The National Stock Exchange of India
Ltd.
"Exchange Plaza" 5th Floor, C-1, Block 'G'
Bandra Kurla Complex
Bandra (East) Mumbai 400 051

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI LODR, 2015

Declaration

I, A. K. Nemani, Chief Financial Officer of Hind Rectifiers Limited having its registered office at Lake Road, Bhandup West, Mumbai, 400078 Maharashtra, hereby declare that, the Statutory Auditor of the Company, M/s Ravi A. Shah & Associates (FRN - 125079W) has issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company (Standalone) for the year ended 31st March, 2019.


This declaration is given in compliance to Regulation 33(3)(d) of the SEBI LODR, 2015 as amended and SEBI Circular No. CIR/CFD/ CMD/56/2016 dated 27th May, 2016.

Request you to kindly take this declaration on your records.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited


A. K. Nemani
Chief Financial Officer

