

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/2019-20/61

11th November, 2019

BSE Limited
1st Floor, New Trading Ring
Rotunda Building,
Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

The National Stock Exchange of India Limited
"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 Unaudited Financial Results for the quarter and six months ended 30th September, 2019

Dear Sir/Madam,

We enclosed herewith statement of Unaudited Financial Results for the quarter and six months ended 30th September, 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 Monday, 11th November, 2019.

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

We request you to kindly take the above on records.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

Meenakshi Anchlia

(Company Secretary & Compliance Officer)



Encl: A/a

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

We have reviewed the accompanying statement of unaudited financial results of Hind Rectifiers Ltd. ('the company') for the quarter ended September 30, 2019 ('statement'). 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 of unaudited financial results 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 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 Ravi A. Shah & Associates
Chartered Accountants
ICAI Firm Reg. No.: 125079W



Ravi A. Shah
Proprietor

Membership No.116667

UDIN: 19116667AAAJD2637

Mumbai, November 11, 2019





HIND RECTIFIERS LIMITED

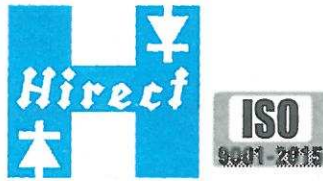
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEP, 2019

(Amount in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the Half year ended on		For the Year ended on
		30.09.2019 (Unaudited)	30.06.2019 (Audited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
a	Revenue from operations	8,318.18	6,834.83	5,940.43	15,153.01	10,268.57	25,514.29
b	Other income	1.77	4.25	3.86	6.02	13.23	61.55
	Total income	8,319.95	6,839.08	5,944.29	15,159.03	10,281.80	25,575.84
2	Expenses						
a	Cost of materials consumed	5,355.13	4,832.36	4,096.41	10,187.49	7,569.63	19,299.73
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	159.02	(104.42)	244.34	54.60	(133.40)	(708.89)
d	Employee benefit expense	774.49	645.96	554.72	1,420.45	1,074.11	2,231.14
e	Finance costs	179.86	141.15	156.78	321.01	328.11	700.24
f	Depreciation and amortisation expense	96.09	97.33	68.31	193.42	135.60	271.86
g	Other Expenses	684.54	492.51	491.58	1,177.05	792.01	2,161.90
	Total expenses	7,249.13	6,104.89	5,612.14	13,354.02	9,766.06	23,955.98
3	Profit/(Loss) before exceptional items and tax	1,070.82	734.19	332.15	1,805.01	515.74	1,619.86
4	Exceptional items				-	-	45.05
5	Profit/(Loss) before tax	1,070.82	734.19	332.15	1,805.01	515.74	1,664.91
6	Tax expense						
a	Current tax	290.83	97.82	-	388.65	-	-
b	Deferred tax	27.53	116.50	96.94	144.03	148.12	485.83
7	Net Profit/ (Loss) after tax	752.46	519.87	235.21	1,272.33	367.62	1,179.08
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	(1.13)	1.99	1.65	0.86	5.32	7.90
	(ii) Tax on Above	0.33	(0.58)	(0.46)	(0.25)	(1.48)	(2.30)
9	Total Comprehensive income for period	751.66	521.28	236.40	1,272.94	371.46	1,184.68
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	331.27
11	Reserves excluding revaluation reserve						7482.26
12	Earnings per equity share						
	Basic & Diluted	4.55	3.14	1.43	7.69	2.24	7.12





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BALANCE SHEET AS AT 30TH SEP 2019

(Rs. In lakhs)

Sr. No	Particulars	As at 30th Sep 2019	As at 31st Mar 2019
I.	ASSETS		
1	Non Current Assets		
a.	Property, Plant and Equipment	2,447.93	2,150.07
b.	Capital Work in Progress	577.39	627.50
c.	Intangible Assets	395.15	470.41
d.	Intangible Assets under Development	868.34	756.93
e.	Financial Assets		
i.	Investments	10.00	10.00
ii.	Loans	4.18	5.67
iii.	Others	131.06	402.38
f.	Deferred tax Assets (net)	532.62	685.16
g.	Other Non Current Assets	300.39	260.39
		5,267.06	5,368.51
2	Current Assets		
a.	Inventories	5,995.88	5,414.87
b.	Financial Assets		
ii.	Trade Receivables	7,718.45	6,325.73
iii.	Cash and cash equivalents	112.99	25.19
iv.	Other Bank balances	169.23	144.95
v.	Loans	2.45	0.83
vii.	Other Financial Assets	1,722.63	14.51
c.	Current Tax Assets (Net)	92.15	122.28
d.	Other current Assets	926.75	977.79
		16,740.53	13,026.15
3	Assets held for Sale	57.84	57.84
	TOTAL ASSETS	22,065.43	18,452.50
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	331.27	331.27
b.	Other Equity	8,675.33	7,482.26
		9,006.60	7,813.53
2	Liabilities		
	Non Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	1,619.50	1,674.20
ii.	Other Financial Liabilities	19.76	19.76
b.	Provisions	221.21	204.16
		1,860.47	1,898.12
	Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	5,316.76	4,190.94
ii.	Trade Payables		
a.	total outstanding dues of micro and small enterprises	202.65	153.59
b.	total outstanding dues of creditors other than micro and small enterprises	3,290.45	3,132.92
iii.	Other Financial Liabilities	1,590.00	806.54
b.	Other Current Liabilities	454.44	168.88
c.	Provisions	306.63	287.98
d.	Current Tax Liabilities (Net)	37.43	-
		11,198.36	8,740.85
	TOTAL EQUITY AND LIABILITIES	22,065.43	18,452.50



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STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

Particulars	Six months ended	Six months ended	Year ended
	30th September, 2019	30th September, 2018	31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) Before Exceptional Item	1,805.01	515.74	1,619.86
Add: Exceptional Items	-	-	45.05
Net Profit/(Loss) After Exceptional Item	1,805.01	515.74	1,664.91
Adjusted for			
Depreciation & Amortization Expense	193.42	135.60	271.86
Investment Income	(5.66)	(6.26)	(21.79)
Interest Charged	321.01	328.11	700.24
Operating Profit before Working Capital Changes	2,313.78	973.19	2,615.22
Changes in			
Trade & Other Receivables	(2,816.90)	348.37	(796.34)
Inventories	(581.01)	(1,030.60)	(1,973.80)
Trade & Other Payables	1,338.56	0.01	966.93
	(2,059.35)	(682.22)	(1,803.21)
Cash Generated from Operations	254.43	290.97	812.01
Direct Taxes Paid	(350.01)	(64.20)	(165.10)
Net Cash from Operating Activities	(95.58)	226.77	646.91
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(477.32)	(198.68)	(1,161.45)
Proceeds from disposal of Property, Plant and Equipment	-	-	97.65
Purchases of Non Current Investments	-	-	-
Proceeds from sale of Non Current Investments	-	-	-
Dividend paid (inclusive of tax)	(79.86)	-	-
Interest Received	3.20	6.31	20.49
Dividend Received	0.75	0.75	1.12
Net Cash used in Investing Activities	(553.23)	(191.62)	(1,042.19)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital	-	-	-
Proceeds from Borrowings	1,071.12	351.64	1,051.92
Interest Paid	(310.23)	(331.79)	(712.52)
Net Cash used in Financing Activities	760.89	19.85	339.40
Net Changes in Cash & Cash Equivalents (A+B+C)	112.08	55.00	(55.88)
Cash & Cash Equivalents - Opening Balance	170.14	226.02	226.02
Cash & Cash Equivalents - Closing Balance	282.22	281.02	170.14





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Notes :

1) The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11th November, 2019. The Statutory Auditors have carried out the Limited Review of the financial results for the half year ended 30th September 2019 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) The Company operates in a single segment as per Indian Accounting Standard (Ind AS) 108.

4) During the half year ended 30th September, 2019, the company has not granted any stock options.

5) In view of the accumulated losses as per Income Tax Act, 1961 and also MAT Credit available, the Company has not exercised the non reversible option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019

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

Place : Mumbai
Dated: 11th November, 2019.



FOR HIND RECTIFIERS LIMITED


S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR

