



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/77

26th May, 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 Audited Financial Results for the quarter & year ended 31st March, 2017

Dear Sir(s),

We enclosed herewith statement of Audited Financial Results for the fourth quarter & year ended 31st March, 2017 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 Friday, 26th May, 2017.

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

It is hereby further declare that M/s Khandwala & Shah, Chartered Accountants have issued unmodified opinion on audited financial results of the company for the quarter and year ended 31st March, 2017.

This is for your information and record.

Thanking you,

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



PREMAL P. GANDHI
B. COM., F.C.A.



Auditor's report on Quarterly Financial results for the quarter ended 31st March, 2017 and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors
Hind Rectifiers Limited
Mumbai.

We have audited the quarterly financial results of Hind Rectifiers Limited for the quarter ended 31st March, 2017 and the year to date results for the period 1st April, 2016 to 31st March, 2017 attached herewith, 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 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 such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 a 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.

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) Are 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/loss and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
Firm Reg. No.105069W

(PREMAL P. GANDHI)
Proprietor
Membership No.045462

MUMBAI: 26.05.2017



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In lacs)

Sr.No	PARTICULARS	Quarter Ended			Year Ended	
		3 Months ended 31/03/2017(*) (Audited)	Preceding 3 months ended 31/12/2016 (Unaudited)	Corresponding 3 months ended in the previous ended 31/03/2016(*) (Audited)	Year to date figures for current period ended 31/03/2017 (Audited)	Previous year ended 31/03/2016 (Audited)
1	Income from Operations					
	(a) Net Sales/Income from Operations	3,459.92	2,648.36	4,181.86	12,048.28	9,947.53
	Less : Excise Duty / Service Tax	262.88	207.02	201.34	914.32	553.94
	Revenue from operations (Net)	3,197.04	2,441.34	3,980.52	11,133.96	9,393.59
2	(b) Other Income	14.45	16.40	38.70	59.82	61.16
3	Total Revenue (1+2)	3,211.49	2,457.74	4,019.22	11,193.78	9,454.75
4	Expenses					
	(a) Cost of Materials Consumed	2,131.72	1,785.50	2,134.89	7,172.43	6,042.90
	(b) Purchases of Stock-in-Trade	71.61	-	1,196.19	174.18	1,741.30
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(24.35)	(88.48)	(486.09)	536.35	(1,181.37)
	(d) Employee Benefits Expense	465.54	462.39	454.02	1,850.37	1,651.09
	(e) Finance Costs	136.48	125.19	79.59	503.91	327.47
	(f) Depreciation and Amortization Expense	52.25	49.25	44.88	199.75	157.53
	(g) Other Expenses	262.27	213.26	310.50	916.50	934.20
	Total Expenses	3,095.52	2,547.11	3,733.98	11,353.49	9,673.12
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)	115.97	(89.37)	285.24	(159.71)	(218.37)
6	Exceptional Items	779.33	-	-	779.33	-
7	Profit/(Loss) before extraordinary items and tax (5 - 6)	(663.36)	(89.37)	285.24	(939.04)	(218.37)
8	Extraordinary Items	-	-	-	-	-
9	Profit / (Loss) before tax (7 - 8)	(663.36)	(89.37)	285.24	(939.04)	(218.37)
10	Tax Expense					
	Current	-	-	-	-	-
	Deferred	(257.08)	-	(63.60)	(257.08)	(63.60)
	For Earlier Years	(0.15)	-	(3.79)	(0.15)	(3.79)
11	Profit/(Loss) for the period from continuing operations (9 - 10)	(406.13)	(89.37)	352.63	(681.81)	(150.98)
12	Profit/(Loss) from discontinuing operations	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	Profit/(Loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15	Profit / (Loss) for the period (11+ 14)	(406.13)	(89.37)	352.63	(681.81)	(150.98)
16	Paid-up equity share capital (Face value of ₹ 2/- per share)	301.16	301.16	301.16	301.16	301.16
17	Reserves excluding Revaluation reserves	-	-	-	5,200.82	5,882.63
18	i. Earnings Per Share (before extraordinary items) (In ₹)					
	Basic & Diluted	(2.70)	(0.59)	(2.34)	(4.53)	(1.00)
	ii. Earnings Per Share (after extraordinary items)					
	Basic & Diluted	(2.70)	(0.59)	(2.34)	(4.53)	(1.00)

NOTES:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 26/05/2017.
- Exceptional items are provision for bad & doubtful debts.
- (*) The figures for the quarters ended 31st March, 2016 and 31st March, 2017 are balancing figure between audited figure in respect of full years and the published year to date figures upto the quarter ended 31st December, 2015 and 31st December, 2016 respectively.
- Previous year's/period figures have been re-classified and re-grouped wherever necessary.

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants


PREMAL P. GANDHI
Proprietor



FOR HIND RECTIFIERS LIMITED


S.K. NEVATIA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
Dated: 26th May, 2017



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In lacs)

Sr.No	PARTICULARS	Quarter Ended			Year Ended	
		3 Months ended 31/03/2017(*) (Audited)	Preceding 3 months ended 31/12/2016 (Unaudited)	Corresponding 3 months ended in the previous ended 31/03/2016(*) (Audited)	Year to date figures for current period ended 31/03/2017 (Audited)	Previous year ended 31/03/2016 (Audited)
1	Segment Revenue					
	Electronic Components	398.79	219.52	1,600.30	1,084.15	2,784.19
	Equipments	2,913.37	2,285.82	2,503.37	10,287.53	6,831.71
	Total	3,312.16	2,505.34	4,103.67	11,371.68	9,615.90
	Less : Intersegment Revenue	115.12	64.00	123.15	237.72	222.31
	Net Sales / Income from Operations	3,197.04	2,441.34	3,980.52	11,133.96	9,393.59
2	Segment Results - Profit / (Loss)					
	Electronic Components	(32.36)	(10.17)	2.26	(83.38)	4.45
	Equipments	369.58	129.46	434.41	771.33	428.07
	Total	337.22	119.29	436.67	687.95	432.52
	Less : i) Interest	136.48	125.19	79.58	503.91	327.46
	ii) Other Unallocable Expenditure net Off Unallocable Income	84.77	83.47	71.85	343.75	323.43
	Total Profit Before Tax & Exceptional Items	115.97	(89.37)	285.24	(159.71)	(218.37)
	Less : Exceptional Items	779.33	-	-	779.33	-
	Total Profit Before Tax	(663.36)	(89.37)	285.24	(939.04)	(218.37)
3	Segment Assets					
	Electronic Components	552.46	668.08	842.40	552.46	842.40
	Equipments	7,164.62	7,919.12	7,883.59	7,164.62	7,883.59
	Other Un-allocable Assets	3,802.11	3,183.33	3,595.37	3,802.11	3,595.37
	Total	11,519.19	11,770.53	12,321.36	11,519.19	12,321.36
3	Segment Liabilities					
	Electronic Components	392.77	386.31	594.47	392.77	594.47
	Equipments	4,257.73	4,278.17	4,368.62	4,257.73	4,368.62
	Other Un-allocable Liabilities	1,366.71	1,197.94	1,174.48	1,366.71	1,174.48
	Total	6,017.21	5,862.42	6,137.57	6,017.21	6,137.57

FOR HIND RECTIFIERS LIMITED

Place : Mumbai
Dated: 26th May 2017



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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STATEMENT OF ASSETS AND LIABILITIES (AUDITED)

(₹ In lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	301.16	301.16
(b) Reserves and Surplus	5,200.82	5,882.63
Sub-total - Shareholder's funds	5,501.98	6,183.79
(2) Non-current Liabilities		
(a) Long-term Borrowings	702.46	632.32
(b) Other Long-term Liabilities	15.76	16.76
(c) Long-term Provisions	166.06	162.31
Sub-total - Non Current Liabilities	884.28	811.39
(3) Current Liabilities		
(a) Short-term Borrowings	3,329.39	2,540.15
(b) Trade Payables	1,231.05	2,245.46
(c) Other Current Liabilities	528.95	496.10
(d) Short-term Provisions	43.54	44.47
Sub-total - Current Liabilities	5,132.93	5,326.18
TOTAL - EQUITY AND LIABILITIES	11,519.19	12,321.36
B. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets	2,462.13	2,251.59
(b) Non-current investments	5.26	5.26
(c) Deferred Tax Assets (Net)	707.00	449.92
(d) Long-term Loans and Advances	379.67	269.94
(e) Other Non-current Assets	338.05	338.05
Sub-total Non-current Assets	3,892.11	3,314.76
(2) Current Assets		
(a) Inventories	2,713.30	3,262.98
(b) Trade Receivables	3,943.16	4,473.34
(c) Cash and Cash Equivalents	115.56	453.62
(d) Short-term Loans and Advances	855.06	816.66
Sub-total Current Assets	7,627.08	9,006.60
TOTAL - ASSETS	11,519.19	12,321.36

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants

PREMAL P. GANDHI
Proprietor
Membership No. 045462





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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, hereby declare that, the Statutory Auditors of the Company, M/s Khandwala & Shah, 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, 2017.

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)

