



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/180

30th October, 2018

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 Unaudited Financial Results for the quarter and six months
ended 30th September, 2018**

Dear Sir(s),

We enclosed herewith statement of Unaudited Financial Results for the second quarter and six months ended 30th September, 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, 30th October, 2018.

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

This is for your information.

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

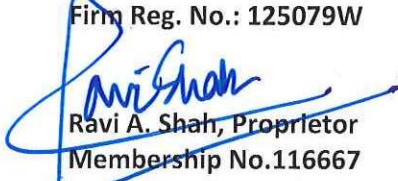
We have reviewed the accompanying statement of unaudited standalone financial results of Hind Rectifiers Ltd. ('the company') for the quarter and six months ended September 30, 2018 ('statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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.

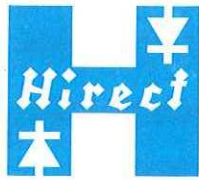
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards i.e. Indian Accounting Standards ('Ind-AS') prescribed under section 133 of the Companies Act, 2013, read 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, October 30, 2018





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UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

(Amount in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the Six Months ended on		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
a	Revenue from operations	5,940.43	4,328.14	2,401.40	10,268.57	4,358.13	12,705.51
b	Other income	3.86	9.37	10.64	13.23	18.00	48.73
	Total income	5,944.29	4,337.51	2,412.04	10,281.80	4,376.13	12,754.24
2	Expenses						
a	Cost of materials consumed	4,094.18	3,472.11	1,437.58	7,566.29	2,743.51	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	244.34	(377.74)	172.27	(133.40)	(40.29)	(279.75)
d	Excise Duty/Service Tax	-	-	-	-	136.31	136.31
e	Employee benefit expense	554.72	519.39	473.21	1,074.11	917.20	1,828.17
f	Finance costs	156.78	171.33	112.14	328.11	213.28	542.73
g	Depreciation, depletion and amortisation expense	68.31	67.29	53.80	135.60	100.95	230.73
h	Other Expenses	493.81	301.54	239.37	795.35	469.77	1,021.96
	Total expenses	5,612.14	4,153.92	2,488.37	9,766.06	4,630.03	12,552.48
3	Profit/(Loss) before exceptional items and tax	332.15	183.59	(76.33)	515.74	(253.90)	201.76
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax	332.15	183.59	(76.33)	515.74	(253.90)	201.76
6	Tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax	96.94	51.18	-	148.12	-	70.31
7	Net Profit/ (Loss) after tax	235.21	132.41	(76.33)	367.62	(253.90)	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	1.65	3.67	(8.08)	5.32	(9.29)	11.74
	(ii) Tax on Above	(0.46)	(1.02)	-	(1.48)	-	(3.27)
9	Total Comprehensive income for period	236.40	135.06	(84.41)	371.46	(263.19)	139.92
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	331.27
11	Reserves excluding revaluation reserve						6,297.58
12	Earnings per equity share						
	Basic & Diluted	1.43	0.82	(0.56)	2.24	(1.75)	0.84





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BALANCE SHEET AS ON 30TH SEP 2018

(Rs. In lakhs)

Sr. No	Particulars	As at 30th Sep 2018 (Rs.)	As at 31st March 2018 (Rs.)
I.	ASSETS		
1	Non Current Assets		
a.	Property, Plant and Equipment	2,166.25	2,212.96
b.	Capital Work in Progress	36.89	23.09
c.	Intangible Assets	473.54	518.94
d.	Intangible Assets under Development	598.30	400.56
e.	Financial Assets		
i.	Investments	10.00	10.00
ii.	Loans	6.24	6.64
iii.	Others	365.17	307.01
f.	Deferred tax Assets (net)	910.17	1,058.29
g.	Current Tax Assets (net)	136.38	72.18
h.	Other Non Current Assets	365.54	254.91
		5,068.48	4,864.58
2	Current Assets		
a.	Inventories	4,471.67	3,441.07
b.	Financial Assets		
ii.	Trade Receivables	4,870.21	5,538.54
iii.	Cash and cash equivalents	97.37	32.20
iv.	Other Bank balances	183.65	193.82
v.	Loans	2.05	2.83
vii.	Other Current Assets	344.15	356.43
c.	Other current Assets	888.25	724.42
		10,857.35	10,289.31
3	Assets held for Sale	58.91	115.26
	TOTAL ASSETS	15,984.74	15,269.15
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	331.27	331.27
b.	Other Equity	6,669.04	6,297.58
		7,000.31	6,628.85
2	Non Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	1,337.54	1,003.25
ii.	Other Financial Liabilities	19.76	17.76
b.	Provisions	212.62	168.37
		1,569.92	1,189.38
3	Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	3,827.32	3,809.97
ii.	Trade Payables	2,420.47	2,609.66
iii.	Other Financial Liabilities	851.96	705.37
b.	Other Current Liabilities	292.78	279.98
c.	Provisions	21.98	45.94
		7,414.51	7,450.92
	TOTAL EQUITY AND LIABILITIES	15,984.74	15,269.15



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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 30th October, 2018. The Statutory Auditors have carried out the limited review of the financial results for the quarter and six months ended 30th September 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 30th September 2018 and 30th June 2018 is net of Goods and Services Tax (GST), however sales till the period ended 30th September 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: (Rs. in lakhs)

Particulars	For the Quarter ended on			For the Six Months ended on		Year ended on
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Net Revenue from Operations	5,940.43	4,328.14	2,401.40	10,268.57	4,221.82	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) Previous year's figures have been reclassified and regrouped wherever necessary.

Place : Mumbai
Dated: 30th October, 2018



FOR HIND RECTIFIERS LIMITED


S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR

