

Ref. No. HIRECT/SEC/121

13th February, 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 & nine months ended 31st December, 2017

Dear Sir(s),

We enclosed herewith statement of Unaudited Financial Results for the third quarter and nine months ended 31st December, 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 Tuesday, 13th February, 2018.

The Limited Review Report by the 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
Company Secretary**

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 31, 2017 ('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.

Corresponding figures for all periods prior to the quarter ended September 30, 2017 included in the Statement are based on the previously issued standalone financial results that were reviewed/audited by the predecessor auditors who expressed an unmodified opinion (vide their limited review report dated September 8, 2017 on the quarterly standalone financial results for the period ended June 30, 2017 furnished to us and relied upon by us for the purpose of our review opinion on the Statement, limited review report dated February 9, 2017 on the nine month standalone financial results for the period ended December 31, 2016 and audit report dated May 26, 2017 on the annual standalone financial results for the year ended March 31, 2017).

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

Ravi A. Shah, Proprietor
Membership No.116667
Mumbai, February 13, 2018

HIND RECTIFIERS LIMITED

LAKE ROAD, BHANDUP (W),
MUMBAI - 400078

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Amount in Lakhs)

Sr. No	Particulars	For the quarter ended on			For the Nine Months ended on	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	Income					
a	Revenue from operations	2,913.77	2,399.64	2,648.36	7,262.14	8,588.36
b	Other income	6.45	12.39	16.40	34.20	45.37
	Total income	2,920.22	2,412.03	2,664.76	7,296.34	8,633.73
2	Expenses					
a	Cost of materials consumed	2,189.73	1,437.58	1,785.50	4,933.24	5,040.71
b	Purchases of stock-in-trade	-	-	0.00	89.30	102.57
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(215.20)	172.27	(88.48)	(255.49)	560.70
d	Excise Duty/Service Tax	-	-	207.02	136.30	651.44
e	Employee benefit expense	418.68	473.21	465.58	1,335.88	1,399.37
f	Finance costs	181.46	122.51	128.29	416.61	376.56
g	Depreciation, depletion and amortisation expense	53.17	53.80	49.25	154.12	147.50
h	Other Expenses	226.48	228.99	217.05	674.38	665.60
	Total expenses	2,854.32	2,488.36	2,764.21	7,484.34	8,944.45
3	Profit/(Loss) before exceptional items and tax	65.90	(76.33)	(99.45)	(188.00)	(310.72)
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax	65.90	(76.33)	(99.45)	(188.00)	(310.72)
6	Tax expense					
a	Current tax	-	-	-	-	-
b	Deferred tax	-	-	-	-	-
7	Net Profit/ (Loss) after tax	65.90	(76.33)	(99.45)	(188.00)	(310.72)
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	(4.65)	(8.08)	3.19	(13.94)	14.54
	(ii) Balance of Carrying value of loan converted to Equity Share Capital	(13.88)	-	-	(13.88)	-
9	Total Comprehensive income for period	47.37	(84.41)	(96.26)	(215.82)	(296.18)
10	Details of equity share capital					
	Paid-up equity share capital of Rs. 2 each	331.27	301.16	301.16	331.27	301.16
11	Reserves excluding revaluation reserve				-	-
12	Earnings per equity share					
	Basic & Diluted	0.29	(0.56)	(0.64)	(1.30)	(1.97)

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER & NINE MONTHS ENDED 31ST DEC, 2017**

(Amount in Lakhs)

Sr. No	Particulars	Quarter ended 31-12-2017	Quarter ended 30-09-2017	Quarter ended 31-12-2016	Nine Months ended 31-12-2017	Nine Months ended 31-12-2016
1	Segment Revenue					
	Electronic Components	246.37	197.35	790.86	770.53	1,274.91
	Equipments	2,732.97	2,234.79	1,921.50	6,693.99	7,436.05
	Total	2,979.34	2,432.14	2,712.36	7,464.52	8,710.96
	Less : Intersegment Revenue	65.57	32.50	64.00	202.38	122.60
	Sales / Income from Operations	2913.77	2399.64	2648.36	7262.14	8588.36
2	Segment Results - Profit / (Loss)					
	Electronic Components	3.03	8.57	1.18	26.92	(51.02)
	Equipments	370.34	166.33	114.92	555.12	387.21
	Total	373.37	174.90	116.10	582.04	336.19
	Less : i) Interest	181.45	122.51	128.29	416.60	376.56
	ii) Other Unallocable Expenditure net off Unallocable Income	126.01	128.72	87.26	353.43	270.35
	Total Profit Before Tax	65.90	(76.33)	(99.45)	(188.00)	(310.72)
3	Capital Employed					
	Segment Assets					
	Electronic Components	590.40	599.81	632.44	590.40	632.44
	Equipments	10,047.45	7,145.30	7,919.12	10,047.45	7,919.12
	Other Unallocable Assets	3,380.22	4,212.29	3,178.97	3,380.22	3,178.97
	Total Sement Assets	14,018.07	11,957.40	11,730.53	14,018.07	11,730.53
	Sement Liabilities					
	Electronic Components	321.08	377.60	386.31	321.08	386.31
	Equipments	5,523.31	4,397.35	4,278.17	5,523.31	4,278.17
	Other Unallocable Liabilities	1,700.88	1,961.65	1,169.04	1,700.88	1,169.04
	Total Segment Liabilities	7,545.27	6,736.60	5,833.52	7,545.27	5,833.52

Notes:

- a. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting ended 13th February, 2018. The Statutory Auditors had carried out the limited review of the financial results for the quarter and nine months ended 31st December 2017 under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.
- b. The IND AS compliant financial results pertaining to the relevant previous period have not been subject to the Limited Review. However, the Company's Management has exercised necessary due diligence to ensure that the financial results for the comparative period provide a true and fair view of its affairs.
- c. The Board of Directors at its meeting held on 15th January, 2017 approved the Rights Issue upto an amount of Rs. 12 crores. During the previous quarter ended 31st December, 2017, the Company completed the Rights Issue by allotting on 6th December, 2017, 15,05,793 Equity Shares at a price of Rs. 80 per equity share (Face value of Rs. 2 each and Premium of Rs. 78 each) aggregating to Rs. 1204.63 Lakhs in the ratio of 1:10 that is 1 (one) Right Equity Share for every 10 (ten) fully paid up Equity Shares of the company held by the Shareholders on the Record Date i.e. 18th October, 2017. The Rights Issue was subscribed to the extent of 1.443 times. Consequently during the previous quarter ended 31st December, 2017, the paid up Equity Share Capital of the Company increased to Rs. 331.27 Lakhs. The Securities Premium increased to Rs. 1174.52 Lakhs. The Right Issue proceeds have been utilised for the purposes of the issue.
- d. The format for unaudited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS. These financial results do not include Ind AS compliant results for the previous year ended 31st March, 2017 and the Balance Sheet as at that date, as the same are not mandatory as per the said circulars.
- e. The Company has adopted Ind AS beginning from April 1, 2017 with a transition date of April 1, 2016. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Consequently, the results for the quarter and nine months ended 31st December, 2016 have been restated to comply with Ind AS to make them comparable.
- f. The Company does not have significant deferred tax Liability /Asset and accordingly it will be accounted at the end of the year.
- g. The reconciliation of net profit/loss for the quarter and nine months ended Dec 31, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Rs. In Lakhs	
	For the Quarter ended Dec 31, 2016	For the Nine Months ended Dec 31, 2016
Net Profit/ (Loss) after tax as per IGAAP	(89.37)	(275.68)
Interest cost on long term borrowing as per amortised cost	3.10	9.13
Actuarial Gain/Loss on Employee Benefits Expense	3.19	14.54
Provision for Bad & Doubtful Debts recognised as per Expected Loss Model	3.79	11.37
Net Profit after tax before OCI as per Ind AS	(99.45)	(310.72)
Other Comprehensive income	3.19	14.54
Total Comprehensive income after tax as per Ind AS	(96.26)	(296.18)

- h. Previous quarter figures have been regrouped / rearranged wherever considered necessary.

FOR HIND RECTIFIERS LIMITED

Place : Mumbai
Dated: 13th February, 2018

S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR



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/121

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

Sub.: Statement of Unaudited Financial Results for the quarter & nine months ended 31st December, 2017

Dear Sir(s),

We enclosed herewith statement of Unaudited Financial Results for the third quarter and nine months ended 31st December, 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 Tuesday, 13th February, 2018.

The Limited Review Report by the 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
Company Secretary

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 31, 2017 ('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').

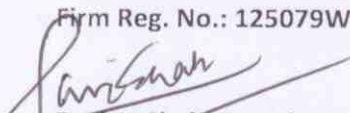
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

Corresponding figures for all periods prior to the quarter ended September 30, 2017 included in the Statement are based on the previously issued standalone financial results that were reviewed/audited by the predecessor auditors who expressed an unmodified opinion (vide their limited review report dated September 8, 2017 on the quarterly standalone financial results for the period ended June 30, 2017 furnished to us and relied upon by us for the purpose of our review opinion on the Statement, limited review report dated February 9, 2017 on the nine month standalone financial results for the period ended December 31, 2016 and audit report dated May 26, 2017 on the annual standalone financial results for the year ended March 31, 2017).

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


Ravi A. Shah, Proprietor
Membership No.116667
Mumbai, February 13, 2018





HIND RECTIFIERS LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2017

(Amount in Lakhs)

Sr. No	Particulars	For the quarter ended on			For the Nine Months ended on	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	Income					
a	Revenue from operations	2,913.77	2,399.64	2,648.36	7,262.14	8,588.36
b	Other income	6.45	12.39	16.40	34.20	45.37
	Total income	2,920.22	2,412.03	2,664.76	7,296.34	8,633.73
2	Expenses					
a	Cost of materials consumed	2,189.73	1,437.58	1,785.50	4,933.24	5,040.71
b	Purchases of stock-in-trade	-	-	0.00	89.30	102.57
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(215.20)	172.27	(88.48)	(255.49)	560.70
d	Excise Duty/Service Tax	-	-	207.02	136.30	651.44
e	Employee benefit expense	418.68	473.21	465.58	1,335.88	1,399.37
f	Finance costs	181.46	122.51	128.29	416.61	376.56
g	Depreciation, depletion and amortisation expense	53.17	53.80	49.25	154.12	147.50
h	Other Expenses	226.48	228.99	217.05	674.38	665.60
	Total expenses	2,854.32	2,488.36	2,764.21	7,484.34	8,944.45
3	Profit/(Loss) before exceptional items and tax	65.90	(76.33)	(99.45)	(188.00)	(310.72)
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax	65.90	(76.33)	(99.45)	(188.00)	(310.72)
6	Tax expense					
a	Current tax	-	-	-	-	-
b	Deferred tax	-	-	-	-	-
7	Net Profit/ (Loss) after tax	65.90	(76.33)	(99.45)	(188.00)	(310.72)
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	(4.65)	(8.08)	3.19	(13.94)	14.54
	(ii) Balance of Carrying value of loan converted to Equity Share Capital	(13.88)	-	-	(13.88)	-
9	Total Comprehensive income for period	47.37	(84.41)	(96.26)	(215.82)	(296.18)
10	Details of equity share capital					
	Paid-up equity share capital of Rs. 2 each	331.27	301.16	301.16	331.27	301.16
11	Reserves excluding revaluation reserve					
12	Earnings per equity share					
	Basic & Diluted	0.29	(0.56)	(0.64)	(1.30)	(1.97)





HIND RECTIFIERS LIMITED

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & NINE MONTHS ENDED 31ST DEC, 2017

(Amount in Lakhs)

Sr. No	Particulars	Quarter ended 31-12-2017	Quarter ended 30-09-2017	Quarter ended 31-12-2016	Nine Months ended 31-12-2017	Nine Months ended 31-12-2016
1	Segment Revenue					
	Electronic Components	246.37	197.35	790.86	770.53	1,274.91
	Equipments	2,732.97	2,234.79	1,921.50	6,693.99	7,436.05
	Total	2,979.34	2,432.14	2,712.36	7,464.52	8,710.96
	Less : Intersegment Revenue	65.57	32.50	64.00	202.38	122.60
	Sales / Income from Operations	2913.77	2399.64	2648.36	7262.14	8588.36
2	Segment Results - Profit / (Loss)					
	Electronic Components	3.03	8.57	1.18	26.92	(51.02)
	Equipments	370.34	166.33	114.92	555.12	387.21
	Total	373.37	174.90	116.10	582.04	336.19
	Less : i) Interest	181.45	122.51	128.29	416.60	376.56
	ii) Other Unallocable Expenditure net off Unallocable Income	126.01	128.72	87.26	353.43	270.35
	Total Profit Before Tax	65.90	(76.33)	(99.45)	(188.00)	(310.72)
3	Capital Employed					
	Segment Assets					
	Electronic Components	590.40	599.81	632.44	590.40	632.44
	Equipments	10,047.45	7,145.30	7,919.12	10,047.45	7,919.12
	Other Unallocable Assets	3,380.22	4,212.29	3,178.97	3,380.22	3,178.97
	Total Sement Assets	14,018.07	11,957.40	11,730.53	14,018.07	11,730.53
	Sement Liabilities					
	Electronic Components	321.08	377.60	386.31	321.08	386.31
	Equipments	5,523.31	4,397.35	4,278.17	5,523.31	4,278.17
	Other Unallocable Liabilities	1,700.88	1,961.65	1,169.04	1,700.88	1,169.04
	Total Segment Liabilities	7,545.27	6,736.60	5,833.52	7,545.27	5,833.52





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Notes:

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- b. The IND AS compliant financial results pertaining to the relevant previous period have not been subject to the Limited Review. However, the Company's Management has exercised necessary due diligence to ensure that the financial results for the comparative period provide a true and fair view of its affairs.
- c. The Board of Directors at its meeting held on 15th January, 2017 approved the Rights Issue upto an amount of Rs. 12 crores. During the previous quarter ended 31st December, 2017, the Company completed the Rights Issue by allotting on 6th December, 2017, 15,05,793 Equity Shares at a price of Rs. 80 per equity share (Face value of Rs. 2 each and Premium of Rs. 78 each) aggregating to Rs. 1204.63 Lakhs in the ratio of 1:10 that is 1 (one) Right Equity Share for every 10 (ten) fully paid up Equity Shares of the company held by the Shareholders on the Record Date i.e. 18th October, 2017. The Rights Issue was subscribed to the extent of 1.443 times. Consequently during the previous quarter ended 31st December, 2017, the paid up Equity Share Capital of the Company increased to Rs. 331.27 Lakhs. The Securities Premium increased to Rs. 1174.52 Lakhs. The Right Issue proceeds have been utilised for the purposes of the issue.
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- e. The Company has adopted Ind AS beginning from April 1, 2017 with a transition date of April 1, 2016. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Consequently, the results for the quarter and nine months ended 31st December, 2016 have been restated to comply with Ind AS to make them comparable.
- f. The Company does not have significant deferred tax Liability /Asset and accordingly it will be accounted at the end of the year.
- g. The reconciliation of net profit/loss for the quarter and nine months ended Dec 31, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

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Provision for Bad & Doubtful Debts recognised as per Expected Loss Model	3.79	11.37
Net Profit after tax before OCI as per Ind AS	(99.45)	(310.72)
Other Comprehensive income	3.19	14.54
Total Comprehensive income after tax as per Ind AS	(96.26)	(296.18)

- h. Previous quarter figures have been regrouped / rearranged wherever considered necessary.

Place : Mumbai
Dated: 13th February, 2018



FOR HIND RECTIFIERS LIMITED


S.K. NEVATIA
CHAIRMAN & MANAGING DIRECTOR