



Ref. No. HIRECT/SEC/2024-25/24

August 1, 2024

BSE Limited

National Stock Exchange of India

Rotunda Building,

Limited

Phiroz Jeejeebhoy Towers,

"Exchange Plaza" 5t Floor, C-1, Block 'G

Dalal Street, Mumbai 400 001

Bandra Kurla Complex,

Maharashtra

Bandra (East) Mumbai 400 051

Maharashtra

Security Code No.: 504036 Symbol: HIRECT

Type of Security: Equity

**Subject: Outcomes of the Board Meeting dated August 1, 2024**

(Started at 10:45 am and concluded at 11:45 am)

Dear Sir/Madam,

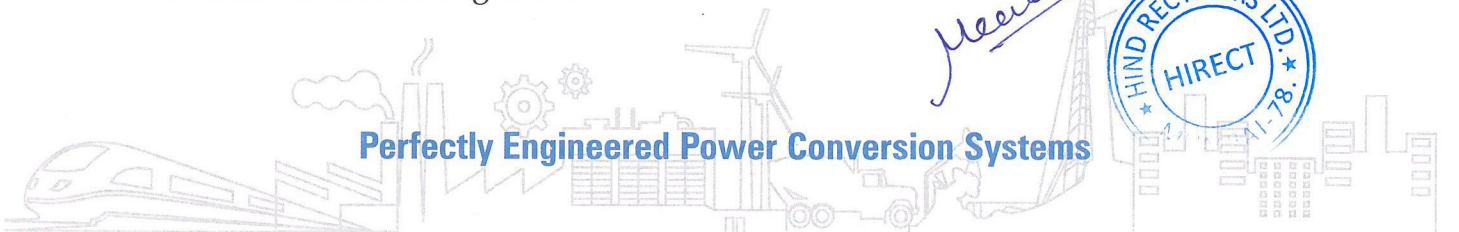
1. Further to our letter no. HIRECT/SEC/2024-25/23 dated July 24, 2024, intimating the date of the Board Meeting and pursuant to the SEBI Listing Regulations 2015, we enclose herewith the statement of unaudited financial results for the quarter and three months ended June 30, 2024. These results have been recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Thursday, August 1, 2024.

The limited review report by M/s GMJ & Co, the Statutory Auditors of the Company, on the aforesaid results is also enclosed for your reference, along with a statement of unaudited financial results for the quarter and three months ended June 30, 2024, and notes to the financial results.

2. The Board has appointed Mr. Suramya Nevatia, Managing Director & CEO (DIN: 06703910) of the Company, as the new Chairman of the Board, effective August 14, 2024. The current Chairman, Mr. Pradeep Goyal, will retire on August 13, 2024.

Mr. Suramya Nevatia is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority. Pursuant to SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the details of Mr. Nevatia are enclosed as an annexure.

3. The Board has considered and approved, in principle, the expansion of the Sinnar Plant with backward integration.





## HIND RECTIFIERS LIMITED

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours Faithfully,

**For Hind Rectifiers Limited**

A handwritten signature in blue ink that reads 'Meenakshi'.

**Meenakshi Anchlia**

**(Company Secretary & Compliance Officer)**



Encl: As above

**Independent Auditor's Limited Review Report on Unaudited Quarterly and year to date financial Results Of Hind Rectifiers Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of Hind Rectifiers Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Hind Rectifiers Limited** ("the Company") for the quarter ended June 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, 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.



4. The figures for the last quarter ended March 31, 2024, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year.

**For GMJ & Co.**  
Chartered Accountants  
**FRN: 103429W**

*Madhu Jain*

**CA Madhu Jain**  
Partner

**Membership No.:** 155537

**UDIN:** 241555 37BKCR RA8942

**Place :** Mumbai

**Date :** August 01, 2024





**HIND RECTIFIERS LIMITED**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024**

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the year ended on
		30.06.24 (Unaudited)	31.03.24 (Audited)	30.06.23 (Unaudited)	31.03.24 (Audited)
1	<b>Income</b>				
a	Revenue from operations	13,552.93	15,135.84	9,758.48	51,755.25
b	Other income	50.52	37.71	5.58	61.02
	<b>Total income</b>	<b>13,603.45</b>	<b>15,173.55</b>	<b>9,764.06</b>	<b>51,816.27</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	10,889.30	10,580.73	7,113.19	38,155.72
b	Purchases of stock-in-trade	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,171.25)	776.48	189.81	276.67
d	Employee benefit expense	1,434.41	1,390.14	1,033.42	5,234.77
e	Finance costs	325.66	413.49	252.13	1,272.63
f	Depreciation and amortisation expense	200.97	200.44	154.52	744.62
g	Other Expenses	952.43	1,038.16	758.36	3,663.74
	<b>Total expenses</b>	<b>12,631.52</b>	<b>14,399.44</b>	<b>9,501.43</b>	<b>49,348.15</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>971.93</b>	<b>774.11</b>	<b>262.63</b>	<b>2,468.12</b>
4	<b>Exceptional items</b>	-	-	-	(699.22)
5	<b>Profit/(Loss) before tax</b>	<b>971.93</b>	<b>774.11</b>	<b>262.63</b>	<b>1,768.90</b>
6	<b>Tax expense</b>				
a	Current tax	310.10	10.34	-	48.12
b	Deferred tax	(31.13)	252.07	72.86	469.75
7	<b>Net Profit/ (Loss) after tax</b>	<b>692.96</b>	<b>511.70</b>	<b>189.77</b>	<b>1,251.03</b>
8	<b>Other comprehensive income/(loss)</b>				
	Items that will not be reclassified to profit and loss in subsequent period				
	(i) Actuarial Gains/(Loss) on post-employment defined benefit plan	3.00	11.32	3.00	5.95
	(ii) Tax on Above	(0.87)	(3.29)	(0.83)	(1.73)
9	<b>Total Comprehensive income for period</b>	<b>695.09</b>	<b>519.73</b>	<b>191.94</b>	<b>1,255.25</b>
10	<b>Details of equity share capital</b>				
	Paid-up equity share capital of Rs. 2 each	342.76	342.76	342.48	342.76
11	<b>Reserves excluding revaluation reserve</b>				<b>12,110.19</b>
12	<b>Earnings per equity share</b>				
	<b>Earnings per equity share before exceptional items</b>				
	Basic	4.04	2.99	1.11	11.39
	Diluted	4.03	2.98	1.10	11.35
	<b>Earnings per equity share after exceptional items</b>				
	Basic	4.04	2.99	1.11	7.30
	Diluted	4.03	2.98	1.10	7.28





## Hind Rectifiers Limited

### Registered Office

Address : Lake Road, Bhandup (W), Mumbai - 400078.

Tel. : +91-22-49601775

Email : corporate@hirect.com / marketing@hirect.com

CIN : L28900MH1958PLC011077

Website : www.hirect.com

### Notes :

1) The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 1st August, 2024. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter ended 30th June, 2024 under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 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 relevant rules thereunder and other accounting principles generally accepted in India along with guidelines issued by the Securities and Exchange Board of India (SEBI).

3) In view of the 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.

4) The Company operates in a single segment as per Indian Accounting Standard (Ind AS) 108.

5) The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.

Place : Mumbai  
Dated: 1st August, 2024



FOR HIND RECTIFIERS LIMITED

**SURAMYA NEVATIA**  
**MANAGING DIRECTOR & CEO**  
DIN 06703910

## HIND RECTIFIERS LIMITED

### Annexure

Disclosure under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023	
Name of Director	<b>Mr. Suramya Nevatia (DIN: 06703910)</b>
Reason for change viz. appointment, resignation, removal, death, or otherwise	The Board of Directors, at its meeting held on August 1, 2024, appointed Mr. Suramya Nevatia, Managing Director & CEO of the Company, as the Chairman of the Board, effective August 14, 2024. The current Chairman, Mr. Pradeep Goyal, will retire on August 13, 2024.
Date of appointment/cessation (as applicable)	Appointment w.e.f. August 14, 2024
Term of appointment	Mr. Suramya Nevatia, Managing Director & CEO, will become the Chairman of the Board of the Company, effective August 14, 2024. His appointment is in accordance with the Articles of Association.
Brief Profile	<p>Mr. Suramya Nevatia graduated from H. R. College of Commerce &amp; Economics, Mumbai in 2009 and done MSc in Marketing Management from Aston University, Birmingham, U.K. in 2010 with First Class Merit.</p> <p>He also completed a Post Graduate Diploma in Family Managed Business from S.P. Jain Institute, Mumbai.</p> <p>He joined the Company in 2011 and was promoted to Chief Executive Officer effective June 1, 2016. He was designated as Key Managerial Personnel (KMP) effective June 1, 2018.</p> <p>He was appointed as Joint Managing Director &amp; CEO (KMP) of the Company effective August 17, 2020, for a period of three years. In its meeting held on November 11, 2020, the Board, on the recommendation of the Nomination and Remuneration Committee, decided to change his designation to "Managing Director &amp; CEO (KMP)" for his remaining tenure, up to August 16, 2023. He has been reappointed as Managing Director by the shareholders, effective August 17, 2023, for a period of three years.</p> <p>He has extensive experience in Marketing, Production, Operations, Management, Strategic Development, and Risk Management. He possesses in-depth knowledge of the Company's core business, i.e., Electronic and Electro-Mechanical Equipment.</p> <p>He is responsible for overseeing all operations and management of the Company, including developing the Company's growth strategy and managing its overall operations.</p> <p>With over a decade of experience in the manufacturing industry and a proven track record of executing business turnarounds, he undertakes various roles in operations and business management.</p>
Disclosure of relationship between Directors	Mr. Suramya Nevatia and Mrs. Akshada Nevatia, Executive Director of the Company, are related to each other.

*Meerabhi*

