



HIND RECTIFIERS LIMITED

Address : Lake Road, Bhandup (W), Mumbai - 400078.
Tel. : +91-22-25696789 Fax : +91-22-25964114
Email : corporate@hirect.com / marketing@hirect.com
CIN : L28900MH1958PLC011077
Website : www.hirect.com

Ref. No. HIRECT/SEC/2020-21/43

November 1, 2021

BSE Limited
Rotunda Building,
Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai
400 001 Maharashtra

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: Un-audited Financial Results for the quarter and six months ended September 30, 2021

Dear Sir/Madam,

We enclosed herewith the statement of un-audited financial results for the quarter and six months ended September 30, 2021 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, November 1, 2021.

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

Kindly take the above on records.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

Meenakshi

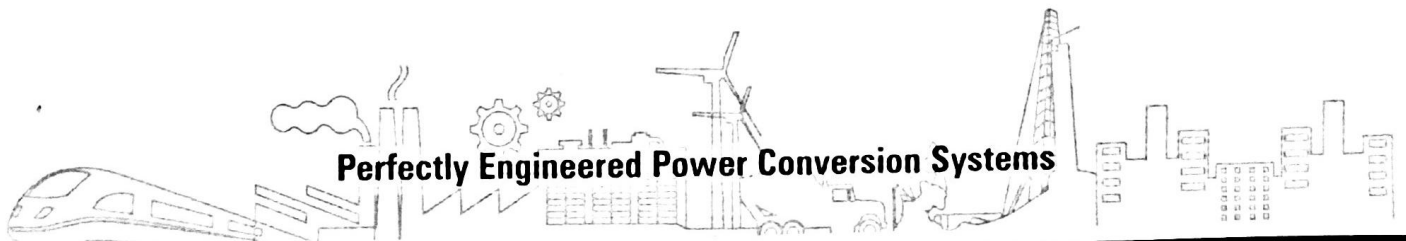
Meenakshi Anchlia

(Company Secretary & Compliance Officer)

Encl: As above



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**INDEPENDENT AUDITORS REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF HIND RECTIFIERS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hind Rectifiers Ltd. ('the company') for the quarter and six months ended September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of 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 and accordingly, we do not express an audit opinion.
4. 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 Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: **2116667ADAAOK7957**

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

Ravi Shah

Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai, November 1, 2021





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPT, 2021

Sr. No	Particulars	For the Quarter ended on			For half year ended		(Rs. in Lakhs)
		30.09.21 (Unaudited)	30.06.2021 (Unaudited)	30.09.20 (Unaudited)	30.09.21 (Unaudited)	30.09.20 (Unaudited)	31.03.21 (Audited)
1	Income						
a	Revenue from operations	10,212.47	7,345.01	10,091.11	17,557.48	14,852.97	30,509.71
b	Other income	9.59	4.79	8.64	14.38	22.25	35.74
	Total income	10,222.06	7,349.80	10,099.75	17,571.86	14,875.22	30,545.45
2	Expenses						
a	Cost of materials consumed	7,889.14	5,458.75	6,824.21	13,347.89	9,518.57	22,897.48
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(131.84)	(75.93)	1,123.97	(207.77)	1,837.40	668.67
d	Employee benefit expense	941.82	886.09	826.07	1,827.91	1,601.89	3,274.07
e	Finance costs	167.75	177.20	238.75	344.95	435.56	871.54
f	Depreciation and amortisation expense	108.24	105.50	91.06	213.74	181.96	382.50
g	Other Expenses	768.06	566.49	592.61	1,334.55	843.81	1,714.92
	Total expenses	9,743.17	7,118.10	9,696.67	16,861.27	14,419.19	29,809.18
3	Profit/(Loss) before exceptional items and tax	478.89	231.70	403.08	710.59	456.03	736.27
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax	478.89	231.70	403.08	710.59	456.03	736.27
6	Tax expense						
a	Current tax	164.09	113.11	168.15	277.20	183.58	170.17
b	Deferred tax	(22.85)	(36.14)	(51.06)	(58.99)	(50.20)	32.96
7	Net Profit/ (Loss) after tax	337.65	154.73	285.99	492.38	322.65	533.14
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	(20.64)	4.64	7.07	(16.00)	8.92	17.56
	(ii) Tax on Above	6.01	(1.35)	(2.06)	4.66	(2.60)	(4.89)
9	Total Comprehensive income for period	323.02	158.02	291.00	481.04	328.97	545.81
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						9,645.85
12	Earnings per equity share						
	Basic	2.04	0.93	1.73	2.97	1.95	3.22
	Diluted	2.02	0.93	1.73	2.95	1.95	3.22





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BALANCE SHEET AS AT 30TH SEPT, 2021

(Rs In lakhs)

Sr. No	Particulars	As at 30th Sept 2021 (Unaudited)	As at 31st Mar 2021 (Audited)
I.	ASSETS		
1	Non Current Assets		
a.	Property, Plant and Equipment	3,572.87	3,561.60
b.	Capital Work in Progress	1,120.26	869.36
c.	Intangible Assets	538.06	499.54
d.	Intangible Assets under Development	1,217.66	1,115.76
e.	Financial Assets	12.75	10.25
i.	Investments	4.95	5.35
ii.	Loans	114.19	102.44
iii.	Others	324.18	387.58
f.	Deferred tax Assets (net)	194.53	81.37
g.	Other Non Current Assets	7,099.45	6,633.25
2	Current Assets		
a.	Inventories	6,240.89	6,853.97
b.	Financial Assets	8,669.35	8,774.37
ii.	Trade Receivables	26.27	12.27
iii.	Cash and Cash equivalents	150.95	150.16
iv.	Other Bank Balances	0.63	0.65
v.	Loans	592.44	814.17
vii.	Other Financial Assets	60.40	34.38
c.	Current Tax Assets (Net)	1,320.24	768.73
d.	Other current Assets	17,061.17	17,408.70
3	Assets held for Sale	57.84	57.84
	TOTAL ASSETS	24,218.46	24,099.79
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	331.27	331.27
b.	Other Equity	10,076.39	9,645.85
		10,407.66	9,977.12
2	Liabilities		
	Non Current Liabilities		
a.	Financial Liabilities	1,539.63	1,125.18
i.	Borrowings	21.89	
ia.	Lease liabilities	18.25	18.25
ii.	Other Financial Liabilities	597.03	532.00
b.	Provisions	2,176.80	1,675.43
	Current Liabilities		
a.	Financial Liabilities	4,668.28	6,579.52
i.	Borrowings	22.90	-
ia.	Lease liabilities	74.46	173.27
ii.	Trade Payables	4,859.52	4,015.86
a	total outstanding dues of micro and small enterprises	1,389.22	1,242.94
b	total outstanding dues of creditors other than micro and small enterprises	322.67	239.68
iii.	Other Financial Liabilities	227.68	195.97
b.	Other Current Liabilities	69.27	-
c.	Provisions	11,634.00	12,447.24
d.	Current Tax Liabilities		
	TOTAL EQUITY AND LIABILITIES	24,218.46	24,099.79





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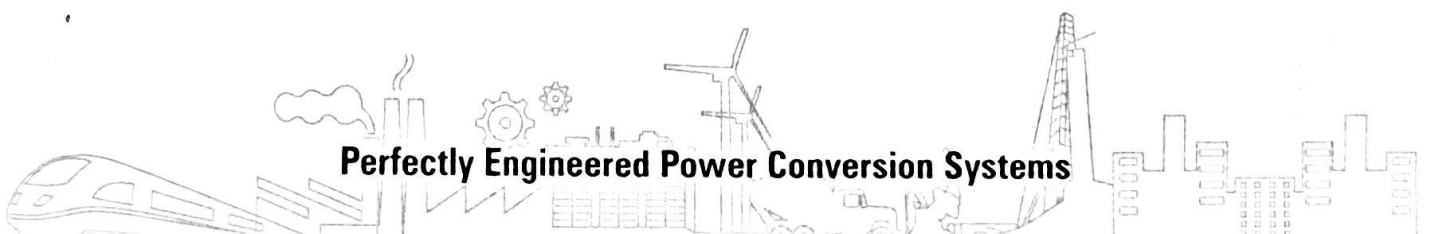
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPT, 2021

(Rs. in lakhs)

Particulars	Half Year ended 30th Sept, 2021 (Unaudited)	Half Year ended 30th Sept, 2020 (Unaudited)	Year ended 31st March, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) Before Exceptional Item	710.59	456.03	736.27
Add: Exceptional Items	-	-	-
Net Profit/(Loss) After Exceptional Item	710.59	456.03	736.27
Adjusted for			
Depreciation & Amortization Expense	213.74	181.96	382.50
Investment Income	(7.61)	(13.89)	(19.39)
Interest Charged	344.95	435.56	871.54
Operating Profit before Working Capital Changes	1,261.67	1,059.66	1,970.92
Changes in			
Trade & Other Receivables	(304.31)	(1,266.82)	229.73
Inventories	613.08	979.82	73.01
Trade & Other Payables	1,065.38	716.46	225.11
	1,374.15	429.46	527.85
Cash Generated from Operations	2,635.82	1,489.12	2,498.77
Direct Taxes Paid	(106.90)	(129.97)	(186.67)
Net Cash from Operating Activities	2,528.92	1,359.15	2,312.10
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(617.75)	(650.07)	(1,328.48)
Proceeds from disposal of Property, Plant and Equipment	1.42	-	0.77
Proceeds of Non Current Investments	-	600.00	600.00
Purchases of Non Current Investments	(2.50)	-	-
Dividend paid	(66.25)	(132.51)	(132.51)
Interest Received	5.88	18.38	22.17
Dividend Received	0.75	-	-
Net Cash used in Investing Activities	(678.45)	(164.20)	(838.05)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings	(1,496.79)	(908.45)	(742.86)
Interest Paid	(338.89)	(431.88)	(871.77)
Net Cash used in Financing Activities	(1,835.68)	(1,340.33)	(1,614.63)
Net Changes in Cash & Cash Equivalents (A+B+C)	14.79	(145.38)	(140.58)
Cash & Cash Equivalents - Opening Balance	162.43	303.01	303.01
Cash & Cash Equivalents - Closing Balance	177.22	157.63	162.43



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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 November, 2021. The Statutory Auditors have carried out the Limited Review of the financial results for the half year ended 30th September, 2021 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 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) The Company has carried out the assessment based on available internal and external sources of information up to the date of approval of these financial results and believes that the impact of COVID-19 is not material to these financial results and expects to recover the carrying amount to its assets. The Company will continue to evaluate the pandemic related uncertainty and will continue to assess its impact.
- 4) In view of the MAT Credit available, the Company has not exercised the non-revisable option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019
- 5) The Company operates in a single segment as per Indian Accounting Standard (Ind AS) 108.
- 6) Previous year's figures have been reclassified and regrouped wherever necessary.

Place : Mumbai
Dated: 1st November, 2021



FOR HIND RECTIFIERS LIMITED


SURAMYA NEVATIA
MANAGING DIRECTOR & CEO



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