



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

Ref. No. HIRECT/SEC/2024-25/8

May 28, 2024

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
Maharashtra

Security Code No.: 504036 Symbol: HIRECT

Type of Security: Equity

Subject: Outcomes of the Board Meeting dated May 28, 2024

(Started at 11:15 am and concluded at 2:10 pm)

Dear Sir/Madam,

In continuation of our letter dated May 22, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

Financial Results

Approved the Audited Financial Statement for the year ended March 31, 2024 and the Audited Financial Results for the quarter and year ended March 31, 2024, as recommended by the Audit Committee.

We enclose audited financial results for the quarter and year ended March 31, 2024 along with Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results and CFO's declaration.

Disclosure related to large corporate entity is also attached.

Dividend

Considered and recommended final dividend of ₹ 1.20 per equity share (60% of face value of ₹ 2/- each), for the financial year 2023-24, subject to approval of the members of the Company, which shall be paid/dispatched within 30 days from the conclusion of the ensuing Annual General Meeting, if approved.

Appointment of Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the appointment of Mr. Vishal Pachariwala (DIN: 07244575) as Independent and Non-Executive Director for the term of five years w.e.f. May 28, 2024.

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Mr. Pachariwala 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. Vishal Pachariwala are enclosed herewith.

Chief Financial Officer (KMP)

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the continuation of office by re-appointment of Mr. Anil Kumar Nemani as a Chief Financial Officer (Key Managerial Personnel). His current tenure as an employee is expiring on June 19, 2024.

Pursuant to SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the details of Mr. Anil Kumar Nemani are enclosed herewith.

Incorporation of Subsidiaries

Pursuant to Regulation 30 of the SEBI Listing Regulations, 2015, we would like to inform that the Board of Directors at their meeting held today, have approved the incorporation of three subsidiaries (Sweden, France and UAE) of the Company.

The incorporation of the subsidiaries is being done with the objective of business growth. This will help the Company to become more customer-focused and leverage the growth opportunities in the international market.

We shall furnish necessary details upon occurrence of event i.e. formation of new company as required under SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPod1/P/CIR//2023/123 dated July 13, 2023.

Outcomes of the Nomination and Remuneration Committee ESOP

With reference to the ESOP 2018 and in terms of provisions of Regulation 30 of SEBI Listing Regulations, 2015, we would like to inform you that the Nomination and Remuneration Committee of Hind Rectifiers Limited has vested 19741 (vesting III) stock options to the eligible employees based on their performance. The same will be effective from June 10, 2024.





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The ESOP 2018 scheme was approved by the shareholder on August 13, 2018. The Nomination and Remuneration Committee granted 108445 options on June 10, 2021 while 99945 stock options were accepted. The scheme is in terms of SEBI (SBEB) Regulations, 2021.

Kindly acknowledge and take the same on record.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

Meenakshi Anchlia
Company Secretary & Compliance Officer



Encl: As above

1. Financial results along with Audit Report and CFO certificate and Disclosure related to large corporate entity
2. Brief Profile of Mr. Vishal Pacheriwal, Independent Director
3. Brief Profile of Mr. A. K. Nemani, CFO

Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Hind Rectifiers Limited

Opinion

We have audited the accompanying statement of Financial Results of **Hind Rectifiers Limited** ("the Company") for the quarter and year ended March 31, 2024 ("the Statement") attached herewith, 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

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the



Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of the Financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31st March, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The quarterly Financial Results as well as the year-to-date Financial Results have been prepared based on the audited Financial Statements. The quarterly Financial Results are derived figures between the audited figures in respect of the year ended March 31, 2024, and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

Our opinion on the Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner

Membership No.: 155537

UDIN: 241555 37BKCR QD6216

Place: Mumbai

Date: May 28, 2024





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the year ended on	
		31.03.24 (Audited)	31.12.23 (Unaudited)	31.03.23 (Audited)	31.03.24 (Audited)	31.03.23 (Audited)
1	Income					
a	Revenue from operations	15,135.84	13,662.92	11,158.68	51,755.25	35,909.94
b	Other income	37.71	8.20	13.92	61.02	25.96
	Total income	15,173.55	13,671.12	11,172.60	51,816.27	35,935.90
2	Expenses					
a	Cost of materials consumed	10,580.73	9,937.26	8,148.50	38,155.72	29,012.17
b	Purchases of stock-in-trade	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	776.48	47.50	256.18	276.67	(1,055.37)
d	Employee benefit expense	1,390.14	1,454.83	973.72	5,234.77	3,906.58
e	Finance costs	413.49	323.35	227.11	1,272.63	812.96
f	Depreciation and amortisation expense	200.44	201.87	136.90	744.62	513.89
g	Other Expenses	1,038.16	874.58	678.39	3,663.74	2,537.40
	Total expenses	14,399.44	12,839.39	10,420.80	49,348.15	35,727.63
3	Profit/(Loss) before exceptional items and tax	774.11	831.73	751.80	2,468.12	208.27
4	Exceptional items	-	(699.22)	(1,076.63)	(699.22)	(1,076.63)
5	Profit/(Loss) before tax	774.11	132.51	(324.83)	1,768.90	(868.36)
6	Tax expense					
a	Current tax	10.34	37.78	-	48.12	-
b	Deferred tax	252.07	(57.12)	(79.32)	469.75	(232.07)
7	Net Profit/ (Loss) after tax	511.70	151.85	(245.51)	1,251.03	(636.29)
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	11.32	(9.31)	1.81	5.95	15.81
	(ii) Tax on Above	(3.29)	2.71	(0.51)	(1.73)	(4.40)
9	Total Comprehensive income for period	519.73	145.25	(244.21)	1,255.25	(624.88)
10	Details of equity share capital					
	Paid-up equity share capital of Rs. 2 each	342.76	342.48	342.48	342.76	342.48
11	Reserves excluding revaluation reserve				12,110.19	10,828.96
12	Earnings per equity share					
	Earnings per equity share before exceptional items					
	Basic	2.99	4.97	5.02	11.39	2.66
	Diluted	2.98	4.95	4.99	11.35	2.64
	Earnings per equity share after exceptional items					
	Basic	2.99	0.89	(1.48)	7.30	(3.84)
	Diluted	2.98	0.88	(1.48)	7.28	(3.84)

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BALANCE SHEET AS AT 31ST MAR 2024

(Rs. In lakhs)

Sr. No	Particulars	As at 31st Mar 2024 (Audited)	As at 31st Mar 2023 (Audited)
I.	ASSETS		
1	Non Current Assets		
a.	Property, Plant and Equipment	7,680.69	7,273.25
b.	Capital Work in Progress	816.05	687.41
c.	Intangible Assets	689.43	665.38
d.	Intangible Assets under Development	1,428.15	1,384.44
e.	Right to use leased asset	591.95	13.86
f.	Financial Assets		
i.	Investments	12.75	12.75
ii.	Loans	0.24	0.12
iii.	Others	727.73	112.16
g.	Deferred tax Assets (net)	210.73	470.98
h.	Other Non Current Assets	49.51	51.69
		12,207.23	10,672.04
2	Current Assets		
a.	Inventories	9,671.89	9,244.24
b.	Financial Assets		
i.	Trade Receivables	8,915.81	6,756.11
ii.	Cash and Cash equivalents	32.70	12.56
iii.	Other Bank Balances	122.55	126.61
iv.	Loans	3.19	1.03
v.	Others	612.11	675.83
c.	Current Tax Assets (Net)	-	139.26
d.	Other Current Assets	1,536.82	1,542.80
		20,895.07	18,498.44
3	Assets held for Sale	-	57.84
	TOTAL ASSETS	33,102.30	29,228.32
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	342.76	342.48
b.	Other Equity	12,110.19	10,828.96
		12,452.95	11,171.44
2	Liabilities		
	Non Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	2,334.87	2,433.38
ia.	Lease liabilities	495.08	-
ii.	Other Financial Liabilities	9.50	20.25
b.	Provisions	518.33	520.51
		3,357.78	2,974.14
	Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	10,558.30	8,025.97
ia.	Lease liabilities	120.36	15.82
ii.	Trade Payables		
a.	total outstanding dues of micro and small enterprises	125.21	196.71
b.	total outstanding dues of creditors other than micro and small enterprises	4,603.15	5,114.96
iii.	Other Financial Liabilities	710.37	625.18
b.	Other Current Liabilities	722.45	834.94
c.	Provisions	353.05	269.17
d.	Current Tax Liabilities	98.68	-
		17,291.57	15,082.74
	TOTAL EQUITY AND LIABILITIES	33,102.30	29,228.32

Corporate Information & Significant Accounting Policies

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MAR, 2024

(Rs. in lakhs)

Particulars	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Exceptional Item	2,468.12	208.27
Add: Exceptional Items	(699.22)	(1,076.63)
Net Profit/(Loss) After Exceptional Item	1,768.90	(868.36)
Adjusted for		
Depreciation & Amortization Expense	630.93	492.39
Depreciation on right of use assets	113.69	21.50
Sweat equity shares issued	-	1,076.63
Income on investments	(22.14)	(11.29)
Assets and CWIP written off	212.13	4.43
Gain / Loss on sale of assets	(17.87)	(3.40)
Bad debts, Liquidated damages and Provision for bad debts	296.07	361.22
Expense of Provision for warranty	393.88	133.93
Expense of Provision for Gratuity	144.95	52.92
ESOP expenses	14.46	33.27
Exchange rate fluctuation	20.46	31.95
Interest Charged	1,272.63	812.96
Operating Profit before Working Capital Changes	4,828.09	2,138.16
Changes in		
Trade & Other Receivables	(2,419.91)	(705.10)
Inventories	(427.65)	(1,542.12)
Trade payables	(603.76)	518.04
Other financial liabilities	2,528.32	2,464.30
Other liabilities and provisions	(493.89)	495.67
	(1,416.89)	1,230.79
Cash Generated from Operations	3,411.20	3,368.95
Direct Taxes Paid	(21.41)	(66.42)
Net Cash from Operating Activities	3,389.79	3,302.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(1,433.26)	(2,941.86)
Proceeds from disposal of Property, Plant and Equipment	62.07	5.85
Bank Deposits placed	(600.00)	-
Interest Received	22.47	5.39
Dividend Received	1.39	0.98
Net Cash used in Investing Activities	(1,947.33)	(2,929.64)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of ESOP	11.80	8.72
Dividend paid	-	(66.25)
Payment of lease liabilities	(122.39)	(22.44)
Proceeds from Borrowings	907.01	1,367.18
Repayment from Borrowings	(1,001.51)	(836.22)
Interest Paid	(1,221.29)	(818.92)
Net Cash used in Financing Activities	(1,426.38)	(367.93)
Net Changes in Cash & Cash Equivalents (A+B+C)	16.08	4.96
Cash & Cash Equivalents - Opening Balance	139.17	134.21
Cash & Cash Equivalents - Closing Balance	155.25	139.17

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Notes :

- 1) The above results of the Company, which have been subjected to an audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 28th May 2024. There are no qualifications in the audit report issued for the year ended 31st March, 2024.
- 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 revisable option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019
- 4) Voluntary Retirement /Compensation Scheme for Employees at Bhandup Mumbai Plant was introduced for period from 22nd December 2023 to 5th January 2024 under which scheme, 75 employees opted for the same. Total Compensation of Rs. 699.22 lakhs paid to them is shown as an Exceptional Item for the year ended 31st March, 2024.
- 5) During the previous financial year 2022-2023, the shareholders approved the resolution on January 1, 2023 for issuing 13,50,000 sweat equity shares to Mr. Suramya Nevatia, Managing Director & CEO. Out of it, 5,50,000 equity shares were allotted during the previous financial year 2022-2023. The validity of this shareholders resolution under Regulation 32(4) of SEBI SBEB Regulations 2021 was twelve months from the date of passing the said resolution. No shares were allotted during the current financial year 2023-24 so remaining 8,00,000 sweat equity shares were lapsed on December 31, 2023.
- 6) The Company operates in a single segment as per Indian Accounting Standard (Ind AS) 108.
- 7) The Board of Directors have recommended a dividend of Rs. 1.20 Per equity share of Rs. 2/- each (Previous year Rs. Nil Per equity share of Rs. 2/- each). The same is subject to the approval of members of the company in the ensuing Annual General Meeting.
- 8) The figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures up to the third quarter of the respective financial years.
- 9) The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.

Place : Mumbai
Dated: 28th May, 2024



FOR HIND RECTIFIERS LIMITED

SURAMYA NEVATIA
MANAGING DIRECTOR & CEO
DIN 06703910



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May 28, 2024

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National Stock Exchange of India Limited
"Exchange Plaza" 5th Floor, C-1, Block 'G'
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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 SEBI Listing Regulations 2015

Declaration

I, Anil Kumar Nemani, Chief Financial Officer and Anil Mehta, Joint Chief Financial Officer of Hind Rectifiers Limited, Registered Office at Lake Road, Bhandup West, Mumbai, 400078 Maharashtra, hereby declare that the Statutory Auditor of the Company, M/s GMJ & Co, Chartered Accountants (FRN - 103429W) has issued an Audit Report with an unmodified opinion on the Annual Audited Financial Results of the Company (Standalone) for the year ended March 31, 2024.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI Listing Regulations.

Request you to take this declaration on records.

Thanking you,

Yours Faithfully,

For **Hind Rectifiers Limited**

Anil Kumar Nemani
Chief Financial Officer

Anil Mehta
Joint Chief Financial Officer



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May 28, 2024

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Maharashtra

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

Subject: Large Corporate

Dear Sir/ Madam,

Please find below the details as required under revised framework issued by SEBI for Large Corporate:

Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	24.33	
Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	23.35	
Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support-built in.	CRISIL Rating for total bank loan facilities rated - Rs. 150.05 crore (Enhanced from Rs. 132 crore)	
	Long-term rating	CRISIL BBB-/ Stable (Reaffirmed)
	Short-term rating	CRISIL A3 (Reaffirmed)
Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	-0.98	
Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil	

Kindly take the above on record.

Thanking You,

Yours faithfully

For Hind Rectifiers Limited



A. K. Nemani

Anil Mehta

Meenakshi Anchlia

Chief Financial Officer Joint Chief Financial Officer Company Secretary

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Disclosure under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated
July 13, 2023

Name of Director	Mr. Vishal Pacheriwala (DIN: 07244575)
Reason for change viz. appointment, resignation, removal, death, or otherwise	The Board of Directors, pursuant to the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 28, 2024, approved the appointment of Mr. Vishal Pacheriwala as Independent Director (Additional) of the Company for a term of five (5) years with effect from May 28, 2024 up to May 27, 2029. This appointment is subject to the approval of shareholders at the 66 th Annual General Meeting of the Company.
Date of appointment/cessation (as applicable)	Appointment w.e.f. May 28, 2024
Term of appointment	Independent Director, not liable to retire by rotation Appointment for a term of 5 (five) years commencing from May 28, 2024 up to May 27, 2029.
Brief Profile	<p>Mr. Vishal Pacheriwala is a Chartered Accountant. He has done post-graduation in commerce from University of Mumbai in 2012. He pursued MBA in 2014 from University of Tulane.</p> <p>His professional career includes more than 10 years of work experience in Financial Management & Asset Growth, Strategic Planning & Leadership, Revenue Growth & Profit Maximization, Process Automation & Efficiency Improvement, Market Expansion & Diversification, Team Leadership & Development.</p> <p>He is the CFO KMP in Binayak Tex Processors Limited. He also serves on the Board of Valiant Glass Works Private Limited, Wintry Engineering and Chemicals Private Limited, Nandtex Dyeing and Printing Mills Limited, Balaji Tex Knitting Manufacturing Company Private Limited, 3I Ventures Private Limited, etc.</p>
Disclosure of relationship between Directors	Not related with any Director

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<u>Disclosure under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023</u>	
Name of Chief Financial Officer (KMP)	Mr. Anil Kumar Nemani
Reason for change viz. appointment, resignation, removal, death, or otherwise	<p>Mr. Anil Kumar Nemani, Chief Financial Officer's present term of appointment as an employee will expire at the close of business hours on June 19, 2024.</p> <p>The Board of Directors, pursuant to the recommendation of the Nomination and Remuneration Committee at its meeting held on May 28, 2024, approved the continuation of office by/ re-appointment of Mr. Anil Kumar Nemani as a Chief Financial Officer (Key Managerial Personnel).</p>
Date of appointment/cessation (as applicable)	Re-appointment/continuation of office w.e.f. June 20, 2024.
Term of appointment	<p>Mr. A. K. Nemani, senior management personnel, will continue as Chief Financial Officer (KMP) as per the Nomination and Remuneration Policy of the Company.</p> <p>The Board has discretion power to retain the KMP on the recommendation of the Nomination and Remuneration Committee.</p>
Brief Profile	<p>Mr. A. K. Nemani holds a degree of B.Com, Chartered Accountant, and Cost & Management Accounts. He has over 41 years of rich and exhaustive experience in accounts and finance.</p> <p>He oversees the Company's accounting practices, including accounting departments, preparing budgets, financial reports, tax and audit functions, directs financial strategy, planning, and forecasts, supervises investment and raising of funds for business, studies, analyzes and reports on trends, opportunities for expansion and projection of future company growth.</p> <p>He is a permanent invitee of the Audit Committee of the Company.</p>
Disclosure of relationship between Directors (in case of appointment of a director).	Not related with any Director

