



## 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/2022-23/41

November 11, 2022

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

**National Stock Exchange of India Limited**  
"Exchange Plaza" 5<sup>th</sup> Floor, C-1, Block 'G'  
Bandra Kurla Complex,  
Bandra (East) Mumbai 400 051

Security Code No.: 504036

Symbol: HIRECT

Type of Security: Equity

**Sub: Outcomes of the Board Meeting dated November 11, 2022**

Ref: Un-Audited Financial Results under Regulation 33 of SEBI Listing Regulations

Dear Sir/ Madam,

We enclosed herewith the statement of un-audited financial results for the quarter and six months ended September 30, 2022 which has been approved by the Board of Directors of the Company under Regulation 33 of SEBI Listing Regulations 2015, at their meeting held on Friday, November 11, 2022.

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

Kindly acknowledge and take the same on record.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

*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**

We have reviewed the accompanying statement of unaudited financial results of **Hind Rectifiers Limited** ("the Company") for the quarter ended September 30, 2022 ("the Statement") and year to date from April 1, 2022 to September 30, 2022, 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.

This statement 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 the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

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 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 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.

**Other Matter**

(i) The comparative financial information of the Company for the quarter ended June 30, 2022 and for the quarter ended and half year ended 30<sup>th</sup> September, 2021, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting [INDAS 34], prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India, have been reviewed by the predecessor auditor and the comparative financial statements for the year ended 31<sup>st</sup> March, 2022 prepared in accordance with the Indian Accounting Standard, prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India have been audited by predecessor auditor. The reports of the predecessor auditor on these comparative financial information and financial statements expressed an unmodified conclusion and unmodified opinion respectively.

(ii) We have not conducted review of one branch included in the unaudited financial results, whose unaudited interim financial information reflect total revenue of Rs. 4,305.34 Lakhs and total profit after tax of Rs. 525.34 Lakhs for the half year ended 30<sup>th</sup> September, 2022. These interim financial statements have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts in respect of this branch, is based solely on the report of such auditor.

For GMJ & Co  
Chartered Accountants  
FRN: 103429W



CA Madhu Jain  
Partner

Membership No.: 155537



UDIN: 221 555 37B CUI RC9739

Place : Mumbai

Date : November 11, 2022



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022**

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For half year ended on		For the year ended
		30.09.22 (Unaudited)	30.06.22 (Unaudited)	30.09.21 (Unaudited)	30.09.22 (Unaudited)	30.09.21 (Unaudited)	31.03.22 (Audited)
1	<b>Income</b>						
a	Revenue from operations	7,763.84	7,264.06	10,212.47	15,027.90	17,557.48	37,210.06
b	Other income	6.19	1.87	9.59	8.06	14.38	34.38
	<b>Total income</b>	<b>7,770.03</b>	<b>7,265.93</b>	<b>10,222.06</b>	<b>15,035.96</b>	<b>17,571.86</b>	<b>37,244.44</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	6,656.09	5,677.38	7,889.14	12,333.47	13,347.89	28,931.29
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(310.19)	153.07	(131.84)	(157.12)	(207.77)	(98.00)
d	Employee benefit expense	977.57	966.52	941.82	1,944.09	1,827.91	3,664.40
e	Finance costs	215.02	172.04	167.75	387.06	344.95	688.13
f	Depreciation and amortisation expense	128.48	123.68	108.24	252.16	213.74	449.12
g	Other Expenses	660.73	494.09	768.06	1,154.82	1,334.55	2,493.30
	<b>Total expenses</b>	<b>8,327.70</b>	<b>7,586.78</b>	<b>9,743.17</b>	<b>15,914.48</b>	<b>16,861.27</b>	<b>36,128.24</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(557.67)</b>	<b>(320.85)</b>	<b>478.89</b>	<b>(878.52)</b>	<b>710.59</b>	<b>1,116.20</b>
4	<b>Exceptional items</b>						
5	<b>Profit/(Loss) before tax</b>	<b>(557.67)</b>	<b>(320.85)</b>	<b>478.89</b>	<b>(878.52)</b>	<b>710.59</b>	<b>1,116.20</b>
6	<b>Tax expense</b>						
a	Current tax	(103.00)	(70.00)	164.09	(173.00)	277.20	313.02
b	Deferred tax	(48.61)	(23.77)	(22.85)	(72.38)	(58.99)	23.33
7	<b>Net Profit/ (Loss) after tax</b>	<b>(406.06)</b>	<b>(227.08)</b>	<b>337.65</b>	<b>(633.14)</b>	<b>492.38</b>	<b>779.85</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	9.81	3.18	(20.64)	12.99	(16.00)	14.18
	(ii) Tax on Above	(2.68)	(0.93)	6.01	(3.61)	4.66	(4.13)
9	<b>Total Comprehensive income for period</b>	<b>(398.93)</b>	<b>(224.83)</b>	<b>323.02</b>	<b>(623.76)</b>	<b>481.04</b>	<b>789.90</b>
10	<b>Details of equity share capital</b>						
	Paid-up equity share capital of Rs. 2 each	331.27	331.27	331.27	331.27	331.27	331.27
11	<b>Reserves excluding revaluation reserve</b>						10,412.68
12	<b>Earnings per equity share</b>						
	Basic	(2.45)	(1.37)	2.04	(3.82)	2.97	4.71
	Diluted	(2.44)	(1.36)	2.02	(3.80)	2.95	4.68





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## BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(Rs. In lakhs)

Sr. No	Particulars	As at 30th September 2022 (Unaudited)	As at 31st March 2022 (Audited)
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
a.	Property, Plant and Equipment	4,033.64	4,036.65
b.	Capital Work in Progress	2,929.64	1,768.84
c.	Intangible Assets	679.05	769.98
d.	Intangible Assets under Development	1,207.38	1,026.19
e.	Financial Assets		
i.	Investments	12.75	12.75
ii.	Loans	0.99	0.03
iii.	Others	127.02	94.37
f.	Deferred tax Assets (net)	485.07	243.31
g.	Other Non Current Assets	310.61	219.87
		9,786.15	8,171.99
<b>2</b>	<b>Current Assets</b>		
a.	Inventories	10,308.45	7,702.12
b.	Financial Assets		
i.	Trade Receivables	5,640.05	6,777.97
ii.	Cash and Cash equivalents	36.64	26.76
iii.	Other Bank Balances	102.33	107.45
iv.	Loans	0.37	0.49
v.	Others	1,121.59	515.48
c.	Current Tax Assets (Net)	155.81	73.49
d.	Other current Assets	2,087.63	1,182.73
		19,452.87	16,386.49
<b>3</b>	<b>Assets held for Sale</b>	57.84	57.84
	<b>TOTAL ASSETS</b>	<b>29,296.86</b>	<b>24,616.32</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a.	Equity Share Capital	331.27	331.27
b.	Other Equity	9,739.35	10,412.68
		10,070.62	10,743.95
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
a.	Financial Liabilities		
i.	Borrowings	2,646.38	2,088.33
ia.	Lease liabilities	13.72	14.52
ii.	Other Financial Liabilities	20.25	18.25
b.	Provisions	564.69	526.70
		3,245.04	2,647.80
	<b>Current Liabilities</b>		
a.	Financial Liabilities		
i.	Borrowings	7,953.19	5,375.76
ia.	Lease liabilities	10.17	20.38
ii.	Trade Payables		
a.	total outstanding dues of micro and small enterprises	103.13	60.27
b.	total outstanding dues of creditors other than micro and small enterprises	6,577.77	4,701.40
iii.	Other Financial Liabilities	608.54	576.88
b.	Other Current Liabilities	472.81	246.04
c.	Provisions	254.94	243.19
d.	Current Tax Liabilities	0.65	0.65
		15,981.20	11,224.57
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,296.86</b>	<b>24,616.32</b>



Perfectly Engineered Power Conversion Systems



**STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Rs. in lakhs)

Particulars	Half Year ended 30th September, 2022 (Unaudited)	Year ended 31st March, 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Exceptional Item	(878.52)	1,116.20
Add: Exceptional Items	-	-
Net Profit/(Loss) After Exceptional Item	(878.52)	1,116.20
<b>Adjusted for</b>		
Depreciation & Amortization Expense	252.16	449.12
Investment Income	(4.67)	(13.26)
Interest Charged	387.06	688.13
Operating Profit before Working Capital Changes	(243.97)	2,240.19
<b>Changes in</b>		
Trade & Other Receivables	(496.79)	1,756.38
Inventories	(2,606.33)	(848.15)
Trade & Other Payables	2,264.35	712.82
	(838.77)	1,621.05
Cash Generated from Operations	(1,082.74)	3,861.24
Direct Taxes Paid	(82.31)	(234.67)
Net Cash from Operating Activities	(1,165.05)	3,626.57
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(1,506.07)	(2,007.42)
Proceeds from disposal of Property, Plant and Equipment	5.85	2.90
Proceeds of Non Current Investments	-	-
Purchases of Non Current Investments	-	(2.50)
Dividend paid	(66.25)	(66.25)
Interest Received	3.17	12.27
Dividend Received	0.98	0.75
Net Cash used in Investing Activities	(1,562.32)	(2,060.25)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from Borrowings	3,135.48	(911.57)
Interest Paid	(403.35)	(682.97)
Net Cash used in Financing Activities	2,732.13	(1,594.54)
Net Changes in Cash & Cash Equivalents (A+B+C)	4.76	(28.22)
Cash & Cash Equivalents - Opening Balance	134.21	162.43
Cash & Cash Equivalents - Closing Balance	138.97	134.21





**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 11th November, 2022. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter and half year ended 30th September, 2022 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: 11th November, 2022



FOR HIND RECTIFIERS LIMITED

**SURAMYA NEVATIA**  
**MANAGING DIRECTOR & CEO**

