



Ref. No. HIRECT/SEC/2020-21/17

26<sup>th</sup> June, 2020

**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/HIRECT Type of Security: Equity

**Sub: Outcomes of Board Meeting dated 26<sup>th</sup> June, 2020:-**

- 1. Audited Financial Results for the quarter & year ended 31st March, 2020**
- 2. Intimation of declaration of Dividend, date of 62<sup>nd</sup> Annual General Meeting, the Book Closure for the purpose of AGM and final dividend and Date of payment of final dividend for 2019-20**
- 3. Appointment of Independent Woman Director**

Dear Sir/Madam,

1. We enclosed herewith statement of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020 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 Friday, 26<sup>th</sup> June, 2020.

The Audit Report by the Statutory Auditors of the Company on the aforesaid results is also enclosed for your reference and record.

2. Further, the Board of Directors have approved and recommended final dividend @ 40% being Rs. 0.80/- per equity share (of face value of Rs. 2/- each) for the year ended 31<sup>st</sup> March, 2020 out of the profit of the Company, subject to the approval of members in Annual General Meeting.

The 62<sup>nd</sup> Annual General Meeting is scheduled to be held on Tuesday, 15<sup>th</sup> September, 2020 through Video Conferencing / Other Audio Video Means facility in compliance with the applicable provisions of the Companies Act, 2013 and Listing Regulations. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, 9<sup>th</sup> September, 2020 to Tuesday, 15<sup>th</sup> September, 2020, both days inclusive, for annual closing and determining the entitlement of the Members to the Final Dividend for FY 2019-20.





## HIND RECTIFIERS LIMITED

If the Final Dividend as recommended by the Board of Directors is approved at the 62<sup>nd</sup> AGM to be held on Tuesday, 15<sup>th</sup> September, 2020 payment of such dividend will be paid within a week from the conclusion of the AGM.

(a) to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on Tuesday, 8<sup>th</sup> September, 2020;

(b) to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, 8<sup>th</sup> September, 2020.

**3.** Further, the Board of Directors has appointed Mrs. Ashlesha Bodas as an Independent Director (Additional Director) w.e.f. 26<sup>th</sup> June, 2020 for five consecutive years, subject to approval of members in ensuing Annual General Meeting. She is not related to any of the Director /Key Managerial Personnel of the company.

Further, as per the requirement of the Circular No. List/Comp/14/2018-19 dated 20<sup>th</sup> June, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies, we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are given as under.

Mrs. Ashlesha Bodas (DIN: 00935512) has done Graduation in Marketing Management and Masters in Business Administration from Symbiosis College, Pune. She has also done masters in Family Managed Business Courses from S. P. Jain Institute, Mumbai.

She has been associated with the Sharada Group as a director and shareholder since 2017. Further she is responsible for overall strategy, management and business development of the construction business including general management of the office, admin and accounts statutory compliances, Legal Compliances, customer and vendor management, fund raising for current projects as well as new business opportunities to improve cash flow.



**HIND RECTIFIERS LIMITED**

Mrs. Ashlesha Bodas represented India in Table Tennis for 13 years and participated in World Championships.

She is associated with team selection committee members at the Pune District Table Tennis Association (PDTTA) and Ramkrishna Math & Mission.

We request you to kindly take the above on records.

Thanking you,

Yours Faithfully,

For **Hind Rectifiers Limited**

**Meenakshi Anchlia**  
**(Company Secretary & Compliance Officer)**

Encl: Financial Results

**INDEPENDENT AUDITOR’S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND  
REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO BOARD OF DIRECTORS OF  
HIND RECTIFIERS LIMITED**

**Opinion and Conclusion**

We have audited the Standalone Financial Results for the year ended March 31, 2020 and reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer ‘Other Matters’ section below) which were subject to limited review by us, both included in the accompanying “Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020” of **HIND RECTIFIERS LIMITED** (“the company”) (“the statement”) being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Result for the year ended March 31, 2020:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the year then ended

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion**

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that the relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

**Management’s Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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 Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone 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 control 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 the Company's internal control.
- 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Annual Standalone 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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- Due to the COVID-19 related lockdown, we were not able to physically observe the Management's year-end physical verification of inventory, as was planned for certain locations. Consequently, we have performed alternate procedures to audit the existence and condition of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, production, stock transfer, sales, results of cyclical count performed by the Management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial results. Our report is not modified in respect of this matter.
- As stated in Note 10 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures up to the third quarter of the previous financial year. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter

**UDIN: 20116667AAAAFK3596**  
**for RAVI A. SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn.No. 125079W**

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**Ravi A. Shah, Proprietor**  
**Membership No. 116667**  
**Mumbai, June 26, 2020**



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MAR, 2020**

(Amount in Lakhs)

| Sr. No | Particulars   | For the Quarter ended on |                           |                       | For the Year ended on |                       |
|--------|---|--------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
|        |   | 31.03.20<br>(Audited)    | 31.12.2019<br>(Unaudited) | 31.03.19<br>(Audited) | 31.03.20<br>(Audited) | 31.03.19<br>(Audited) |
| i      | <b>Income</b>   |                          |                           |                       |                       |                       |
| a      | Revenue from operations   | 7,788.67                 | 7,020.37                  | 8,392.92              | 29,962.05             | 25,514.29             |
| b      | Other income  | 23.46                    | 18.68                     | 42.05                 | 48.16                 | 61.55                 |
|        | <b>Total income</b>   | <b>7,812.13</b>          | <b>7,039.05</b>           | <b>8,434.97</b>       | <b>30,010.21</b>      | <b>25,575.84</b>      |
| 2      | <b>Expenses</b>   |                          |                           |                       |                       |                       |
| a      | Cost of materials consumed  | 6,071.34                 | 5,916.38                  | 6,422.86              | 22,175.21             | 19,299.73             |
| b      | Purchases of stock-in-trade   | -                        | -                         | -                     | -                     | -                     |
| c      | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (301.31)                 | (993.97)                  | (303.12)              | (1,240.68)            | (708.89)              |
| d      | Employee benefit expense  | 817.03                   | 742.67                    | 560.84                | 2,980.15              | 2,231.14              |
| e      | Finance costs   | 194.46                   | 216.16                    | 186.83                | 731.63                | 700.24                |
| f      | Depreciation and amortisation expense   | 114.13                   | 99.71                     | 66.50                 | 407.26                | 271.86                |
| g      | Other Expenses  | 623.29                   | 532.23                    | 839.40                | 2,332.57              | 2,161.90              |
|        | <b>Total expenses</b>   | <b>7,518.94</b>          | <b>6,513.18</b>           | <b>7,773.31</b>       | <b>27,386.14</b>      | <b>23,955.98</b>      |
| 3      | <b>Profit/(Loss) before exceptional items and tax</b>                         | <b>293.19</b>            | <b>525.87</b>             | <b>661.66</b>         | <b>2,624.07</b>       | <b>1,619.86</b>       |
| 4      | Exceptional items   | -                        | -                         | (2.54)                | -                     | 45.05                 |
| 5      | <b>Profit/(Loss) before tax</b>   | <b>293.19</b>            | <b>525.87</b>             | <b>659.12</b>         | <b>2,624.07</b>       | <b>1,664.91</b>       |
| 6      | <b>Tax expense</b>  |                          |                           |                       |                       |                       |
| a      | Current tax   | 81.14                    | 164.66                    | -                     | 634.45                | -                     |
| b      | Deferred tax  | 5.13                     | (7.45)                    | 163.03                | 141.71                | 485.83                |
| 7      | <b>Net Profit/ (Loss) after tax</b>   | <b>206.92</b>            | <b>368.66</b>             | <b>496.09</b>         | <b>1,847.91</b>       | <b>1,179.08</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            | (31.09)                  | 5.18                      | 1.28                  | (25.05)               | 7.90                  |
|        | (ii) Tax on Above   | 9.05                     | (1.51)                    | (0.46)                | 7.29                  | (2.30)                |
| 9      | <b>Total Comprehensive income for period</b>                                  | <b>184.88</b>            | <b>372.33</b>             | <b>496.91</b>         | <b>1,830.15</b>       | <b>1,184.68</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                |
| 11     | <b>Reserves excluding revaluation reserve</b>                                 |                          |                           |                       | 9,232.55              | 7,482.26              |
| 12     | <b>Earnings per equity share</b>  |                          |                           |                       |                       |                       |
|        | Basic & Diluted   | 1.23                     | 2.24                      | 2.99                  | 11.16                 | 7.12                  |





# 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

## BALANCE SHEET AS AT 31ST MARCH 2020

(Rs. In lakhs)

| Sr. No | Particulars  | As at<br>31st Mar 2020 | As at<br>31st Mar 2019 |
|--------|--|------------------------|------------------------|
| I.     | <b>ASSETS</b>  |                        |                        |
| 1      | <b>Non Current Assets</b>  |                        |                        |
| a.     | Property, Plant and Equipment  | 2,839.00               | 2,150.07               |
| b.     | Capital Work in Progress   | 912.34                 | 627.50                 |
| c.     | Intangible Assets  | 464.76                 | 470.41                 |
| d.     | Intangible Assets under Development  | 885.17                 | 756.93                 |
| e.     | <b>Financial Assets</b>  |                        |                        |
| i.     | Investments  | 610.00                 | 10.00                  |
| ii.    | Loans  | 3.55                   | 5.67                   |
| iii.   | Others   | 228.08                 | 402.38                 |
| f.     | Deferred tax Assets (net)  | 468.95                 | 685.16                 |
| g.     | Other Non Current Assets   | 141.59                 | 260.39                 |
|        |  | <b>6,553.44</b>        | <b>5,368.51</b>        |
| 2      | <b>Current Assets</b>  |                        |                        |
| a.     | Inventories  | 6,926.99               | 5,414.87               |
| b.     | <b>Financial Assets</b>  |                        |                        |
| ii.    | Trade Receivables  | 8,104.47               | 6,325.73               |
| iii.   | Cash and cash equivalents  | 148.92                 | 25.19                  |
| iv.    | Other Bank Balances  | 154.09                 | 144.95                 |
| v.     | Loans  | 1.49                   | 0.83                   |
| vii.   | Other Financial Assets   | 1,253.69               | 14.51                  |
| c.     | Current Tax Assets (Net)   | 5.23                   | 122.28                 |
| d.     | Other current Assets   | 1,046.73               | 977.79                 |
|        |  | <b>17,641.61</b>       | <b>13,026.15</b>       |
| 3      | <b>Assets held for Sale</b>  | <b>57.84</b>           | <b>57.84</b>           |
|        | <b>TOTAL ASSETS</b>  | <b>24,252.89</b>       | <b>18,452.50</b>       |
| II.    | <b>EQUITY AND LIABILITIES</b>  |                        |                        |
| 1      | <b>Equity</b>  |                        |                        |
| a.     | Equity Share Capital   | 331.27                 | 331.27                 |
| b.     | Other Equity   | 9,232.55               | 7,482.26               |
|        |  | <b>9,563.82</b>        | <b>7,813.53</b>        |
| 2      | <b>Liabilities</b>   |                        |                        |
|        | <b>Non Current Liabilities</b>   |                        |                        |
| a.     | <b>Financial Liabilities</b>   |                        |                        |
| i.     | Borrowings   | 1,509.44               | 1,674.20               |
| ii.    | Other Financial Liabilities  | 18.25                  | 19.76                  |
| b.     | Provisions   | 418.64                 | 204.16                 |
|        |  | <b>1,946.33</b>        | <b>1,898.12</b>        |
|        | <b>Current Liabilities</b>   |                        |                        |
| a.     | <b>Financial Liabilities</b>   |                        |                        |
| i.     | Borrowings   | 6,938.12               | 4,190.94               |
| ii.    | Trade Payables   |                        |                        |
| a.     | total outstanding dues of micro and small enterprises                      | 212.78                 | 153.59                 |
| b.     | total outstanding dues of creditors other than micro and small enterprises | 3,733.94               | 3,132.92               |
| iii.   | Other Financial Liabilities  | 1,264.48               | 806.54                 |
| b.     | Other Current Liabilities  | 278.37                 | 168.88                 |
| c.     | Provisions   | 284.18                 | 287.98                 |
| d.     | Current Tax Liabilities  | 30.87                  |                        |
|        |  | <b>12,742.74</b>       | <b>8,740.85</b>        |
|        | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>24,252.89</b>       | <b>18,452.50</b>       |



**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020**

(Rs. in lakhs)

| Particulars  | Year ended<br>31st March, 2020 | Year ended<br>31st March, 2019 |
|--|--------------------------------|--------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                |                                |
| Net Profit/(Loss) Before Exceptional Item  | 2,624.07                       | 1,619.86                       |
| Add: Exceptional Items   | -                              | 45.05                          |
| Net Profit/(Loss) After Exceptional Item   | 2,624.07                       | 1,664.91                       |
| <b>Adjusted for</b>  |                                |                                |
| Depreciation & Amortization Expense  | 407.26                         | 271.86                         |
| Investment Income  | (26.27)                        | (21.79)                        |
| Interest Charged   | 731.63                         | 700.24                         |
| Operating Profit before Working Capital Changes  | 3,736.69                       | 2,615.22                       |
| <b>Changes in</b>  |                                |                                |
| Trade & Other Receivables  | (2,787.92)                     | (796.34)                       |
| Inventories  | (1,512.12)                     | (1,973.80)                     |
| Trade & Other Payables   | 1,411.76                       | 966.93                         |
|  | (2,888.28)                     | (1,803.21)                     |
| Cash Generated from Operations   | 848.41                         | 812.01                         |
| Direct Taxes Paid  | (404.74)                       | (165.10)                       |
| Net Cash from Operating Activities   | 443.67                         | 646.91                         |
| <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 | (1,506.91)                     | (1,161.45)                     |
| Proceeds from disposal of Property, Plant and Equipment  | 3.29                           | 97.65                          |
| Purchases of Non Current Investments   | (600.00)                       | -                              |
| Dividend paid (inclusive of tax)   | (79.86)                        | -                              |
| Interest Received  | 20.64                          | 20.49                          |
| Dividend Received  | 1.25                           | 1.12                           |
| Net Cash used in Investing Activities  | (2,161.59)                     | (1,042.19)                     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                |                                |
| Proceeds from Borrowings   | 2,582.42                       | 1,051.92                       |
| Interest Paid  | (731.63)                       | (712.52)                       |
| Net Cash used in Financing Activities  | 1,850.79                       | 339.40                         |
| Net Changes in Cash & Cash Equivalents (A+B+C)   | 132.87                         | (55.88)                        |
| Cash & Cash Equivalents - Opening Balance  | 170.14                         | 226.02                         |
| Cash & Cash Equivalents - Closing Balance  | 303.01                         | 170.14                         |





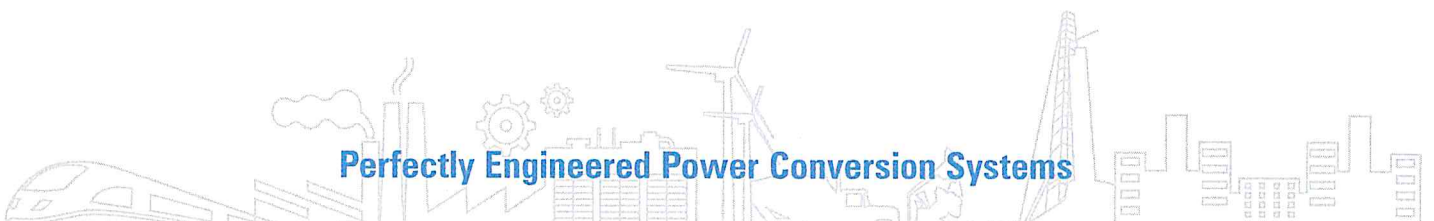
**Notes :**

- 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 26th June, 2020. There are no qualifications in the audit report issued for the year ended 31st March, 2020.
- 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 Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015; Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India.
- 3) The Company operates in a single segment as per Indian Accounting Standard (Ind AS) 108.
- 4) During the year ended 31st March, 2020, the company has not granted any stock options.
- 5) In view of the accumulated losses as per Income Tax Act, 1961 and also 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
- 6) On account of the spread of COVID 19 virus, the Central / State Government had imposed a Lockdown in the month of March, 2020 leading to shut down of the Company's manufacturing facilities and operations .The Company has resumed its operations in a phased manner as per directives from the Government and at present, Nashik and Dehradur plants are working with full capacity,however, Mumbai plant is working with limited operations. The Company has evaluated impact of this pandemic on its business operations and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020 however the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company will continue to monitor any material changes to future economic conditions.
- 7) The Board of Directors have recommended a dividend of Rs. 0.80 Per equity share of Rs. 2/- each (Previous year Rs. 0.40 Per equity share of Rs. 2/- each). The same is subject to the approval of members of the company in the AGM to be held on 15th September, 2020.
- 8) The figures for the quarters ended 31 March 2020 and 31 March 2019 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) Previous year's figures have been reclassified and regrouped wherever necessary.

FOR HIND RECTIFIERS LIMITED

Place : Mumbai  
Dated: 26th June, 2020

**AKSHADA NEVATIA**  
**EXECUTIVE DIRECTOR**





**HINDRECTIFIERSLIMITED**

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

26<sup>th</sup> June, 2020

**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/HIRECT Type of Security: Equity

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI LODR, 2015**

**Declaration**

I, A. K. Nemani, Chief Financial Officer of Hind Rectifiers Limited having its registered office at Lake Road, Bhandup West, Mumbai, 400078 Maharashtra, hereby declare that, the Statutory Auditor of the Company, M/s Ravi A. Shah & Associates (FRN - 125079W) has issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company (Standalone) for the year ended 31<sup>st</sup> March, 2020.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI LODR, 2015 as amended and SEBI Circular No. CIR/CFD/ CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Request you to kindly take this declaration on your records.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

A. K. Nemani  
Chief Financial Officer

