



Ref. No. HIRECT/SEC/2022-23/28

August 9, 2022

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

Symbol: HIRECT

Type of Security: Equity

Sub: Outcomes of the Board Meeting dated August 9, 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 three months ended June 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 Tuesday, August 9, 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,

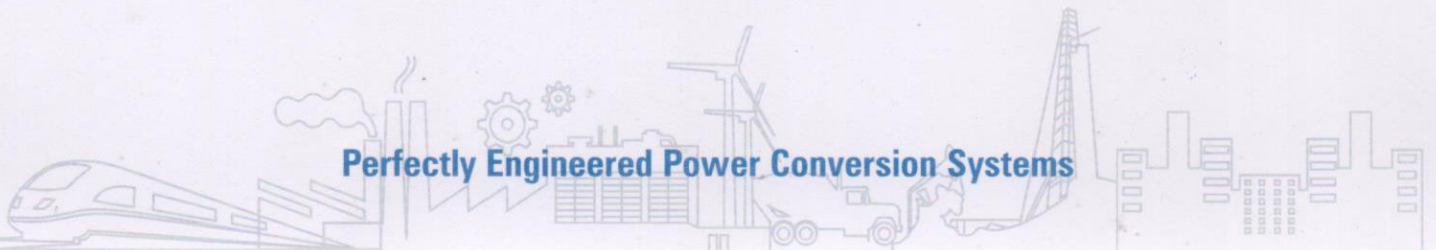
For Hind Rectifiers Limited

Meenakshi

Meenakshi Anchlia
(Company Secretary & Compliance Officer)



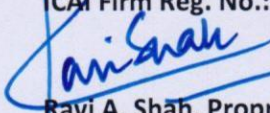
Encl: As above



Independent Auditor's Review Report on the Statement of Unaudited Standalone Financial Results
To The Board of Directors Hind Rectifiers Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Hind Rectifiers Ltd. ('the company') for the quarter ended June 30, 2022 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). This Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on August 9, 2022, 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 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.
2. 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 from material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022, as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
4. Based on our review conducted as described in para 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance applicable accounting standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, 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.

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


Ravi A. Shah, Proprietor
Membership No.116667
Mumbai, August 9, 2022
UDIN: 22116667A0PR407846





STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the year ended
		30.06.22 (Unaudited)	31.03.22 (Audited)	30.06.21 (Unaudited)	31.03.22 (Audited)
1	Income				
a	Revenue from operations	7,264.06	10,234.07	7,345.01	37,210.06
b	Other income	1.87	15.91	4.79	34.38
	Total income	7,265.93	10,249.98	7,349.80	37,244.44
2	Expenses				
a	Cost of materials consumed	5,677.38	8,822.17	5,458.75	28,931.29
b	Purchases of stock-in-trade	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	153.07	(522.49)	(75.93)	(98.00)
d	Employee benefit expense	966.52	890.31	886.09	3,664.40
e	Finance costs	172.04	176.12	177.20	688.13
f	Depreciation and amortisation expense	123.68	121.16	105.50	449.12
g	Other Expenses	494.09	545.95	566.49	2,493.30
	Total expenses	7,586.78	10,033.22	7,118.10	36,128.24
3	Profit/(Loss) before exceptional items and tax	(320.85)	216.76	231.70	1,116.20
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax	(320.85)	216.76	231.70	1,116.20
6	Tax expense				
a	Current tax	(70.00)	(53.25)	113.11	313.02
b	Deferred tax	(23.77)	113.68	(36.14)	23.33
7	Net Profit/ (Loss) after tax	(227.08)	156.33	154.73	779.85
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	3.18	32.28	4.64	14.18
	(ii) Tax on Above	(0.93)	(9.40)	(1.35)	(4.13)
9	Total Comprehensive income for period	(224.83)	179.21	158.02	789.90
10	Details of equity share capital				
	Paid-up equity share capital of Rs. 2 each	331.27	331.27	331.27	331.27
11	Reserves excluding revaluation reserve				10,412.68
12	Earnings per equity share				
	Basic	(1.37)	0.95	0.93	4.71
	Diluted	(1.36)	0.94	0.93	4.68





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 9th August, 2022. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter ended 30th June, 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.



FOR HIND RECTIFIERS LIMITED

SURAMYA NEVATIA
MANAGING DIRECTOR & CEO

Place : Mumbai
Dated: 9th August, 2022

