



Ref. No. HIRECT/SEC/2020-21/31

17<sup>th</sup> August, 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: Un-audited Financial Results for the quarter & three months ended 30<sup>th</sup> June 2020**

Sir/Madam,

We enclosed herewith the statement of un-audited financial results for the quarter and three months ended 30<sup>th</sup> June, 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 Monday, 17<sup>th</sup> August, 2020.

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

Kindly take the above on records.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

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

Encl: Financial Results



**Limited Review Report**  
**To The Board of Directors of Hind Rectifiers Limited**

We have reviewed the accompanying statement of unaudited financial results of Hind Rectifiers Ltd. ('the company') for the quarter ended June 30, 2020 ('statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

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 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.

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). 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

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 the applicable accounting standards i.e. Indian Accounting Standards ('Ind-AS') 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**  
**UDIN: 20116667AAAAGT6170**  
**Mumbai, August 17, 2020**



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**

(Amount in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the Year ended on
		30.06.20 (Unaudited)	31.03.20 (Audited)	30.06.19 (Unaudited)	31.03.20 (Audited)
1	<b>Income</b>				
a	Revenue from operations	4,761.86	7,788.67	6,834.83	29,962.05
b	Other income	13.61	23.46	4.25	48.16
	<b>Total income</b>	<b>4,775.47</b>	<b>7,812.13</b>	<b>6,839.08</b>	<b>30,010.21</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	2,694.36	6,071.34	4,832.36	22,175.21
b	Purchases of stock-in-trade	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	713.43	(301.31)	(104.42)	(1,240.68)
d	Employee benefit expense	775.82	817.03	645.96	2,980.15
e	Finance costs	196.81	194.46	141.15	731.63
f	Depreciation and amortisation expense	90.90	114.13	97.33	407.26
g	Other Expenses	251.20	623.29	492.51	2,332.57
	<b>Total expenses</b>	<b>4,722.52</b>	<b>7,518.94</b>	<b>6,104.89</b>	<b>27,386.14</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>52.95</b>	<b>293.19</b>	<b>734.19</b>	<b>2,624.07</b>
4	<b>Exceptional items</b>	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>52.95</b>	<b>293.19</b>	<b>734.19</b>	<b>2,624.07</b>
6	<b>Tax expense</b>				
a	Current tax	15.43	81.14	97.82	634.45
b	Deferred tax	0.86	5.13	116.50	141.71
7	<b>Net Profit/ (Loss) after tax</b>	<b>36.66</b>	<b>206.92</b>	<b>519.87</b>	<b>1,847.91</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	1.85	(31.09)	1.99	(25.05)
	(ii) Tax on Above	(0.54)	9.05	(0.58)	7.29
9	<b>Total Comprehensive income for period</b>	<b>37.97</b>	<b>184.88</b>	<b>521.28</b>	<b>1,830.15</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
11	<b>Reserves excluding revaluation reserve</b>				9,232.55
12	<b>Earnings per equity share</b>				
	Basic & Diluted	0.22	1.23	3.14	11.16



**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 17th August, 2020. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter ended 30th June, 2020 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) 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. Since then the Government has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner.

The Company has resumed its operations in a phased manner as per directives from the Government, after putting in place due safety precautions and standard norms. Company is still in the process of scaling up its operations mainly for Mumbai Plant. Further since the lock-down was still in force for a significant period of the current quarter, the Company's operations were impacted however, management believes that the impact is short term and temporary in nature and the pandemic is not likely to have a major impact on the recoverability of the carrying value of its assets as at June 30, 2020 and the future operations. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

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) During the quarter ended 30th June, 2020, the company has not granted any stock options.

7) Previous year's figures have been reclassified and regrouped wherever necessary.

FOR HIND RECTIFIERS LIMITED

Place : Mumbai  
Dated: 17th August, 2020

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

