



Ref. No. HIRECT/SEC/2023-24/24

August 8, 2023

**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 (started at 12:00 noon and concluded at 2:15) dated August 8, 2023**

- 1. Unaudited Financial Results 30.06.2023**
- 2. Closer of manufacturing operations at Dehradun Plant**
- 3. Regulation 30(5) of SEBI Listing Regulations 2015**

Dear Sir/ Madam,

1. Further to our letter no. HIRECT/SEC/2023-24/23 dated 31<sup>st</sup> July 2023 intimating the date of the Board Meeting and pursuant to Regulation 30 and 33 of SEBI Listing Regulations 2015, we enclosed herewith the statement of un-audited financial results for the quarter and three months ended June 30, 2023 which has been recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Tuesday, August 8, 2023.





## HIND RECTIFIERS LIMITED

The Limited Review Report by M/s GMJ & Co, the Statutory Auditors of the Company on the aforesaid results is also enclosed for your reference along with a statement of unaudited financial results for the quarter and three months ended June 30, 2023 and notes to financial results.

2. Pursuant to the provisions of Regulation 30 and other applicable provisions, if any, of the SEBI Listing Regulations 2015, we have to inform you that the Board of Directors of the Company at its Meeting held today, i.e. on Tuesday, August 8, 2023, has considered and approved the proposal for closer of Dehradun plant with immediate effect. After due consideration, it has been determined that it is no longer suited for the future growth plan of the Company. However, it is pertinent to mention that the said closure does not have any material or adverse effect on the operations of the Company.

The Company's manufacturing operations at Dehradun plant accounted for total revenue of Rs. 66.72 crore for the year ended March 31, 2023 (representing 18.58% share to the Company's total revenue for the financial year ended March 31, 2023).

The Company's Dehradun plant shall be closed after the completion of necessary formalities in accordance with the provisions of the Industrial Disputes Act, 1947 and applicable laws for time being in force. The entire workforce that would be affected by this closure will be paid appropriate compensation payable as per Industrial Dispute Act, 1947 along with all other statutory dues.



**HIND RECTIFIERS LIMITED**

3. Please find below the revised contact details of the KMPs (authorized severally) for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges under SEBI Listing Regulations 2015.

**Authority for determination:**

Mr. Suramya Nevatia, Managing Director & CEO (KMP)	Mail ID: <a href="mailto:corporate@hirect.com">corporate@hirect.com</a> Tel No: 022-25696789
Mr. A. K. Nemani, Chief Financial Officer (KMP)	
Mr. Anil Mehta, Joint Chief Financial Officer (KMP)	

**Authority for disclosure:** Ms. Meenakshi Anchlia, Company Secretary (mail ID: [investors@hirect.com](mailto:investors@hirect.com) Tel No: 022-25696789) will be the custodian of the disclosure process.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,

**For Hind Rectifiers Limited**

*Meenakshi Anchlia*

**Meenakshi Anchlia**

**Company Secretary & Compliance Officer**



**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**

1. We have reviewed the accompanying statement of unaudited financial results of **Hind Rectifiers Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement") 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.
2. 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.
3. 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.





**4. Other Matter**

- a. The comparative financial information of the Company for the quarter ended June 30, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed, by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated August 09, 2022, expressed an unmodified conclusion. Our conclusion on the statement is not modified in respect of this matter.
- b. We have not conducted review of one branch included in the unaudited financial results, whose unaudited interim financial information reflect total revenue of Rs. 489.83 Lakhs and total profit after tax of Rs. 31.41 Lakhs for Quarter year ended June 30, 2023 . 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: 231555 37B9WQ JY8359

Place : Mumbai

Date : August 08, 2023





**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023**

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the year ended on
		30.06.23 (Unaudited)	31.03.23 (Audited)	30.06.22 (Unaudited)	31.03.23 (Audited)
1	<b>Income</b>				
a	Revenue from operations	9,758.48	11,158.68	7,264.06	35,909.94
b	Other income	5.58	13.92	1.87	25.96
	<b>Total income</b>	<b>9,764.06</b>	<b>11,172.60</b>	<b>7,265.93</b>	<b>35,935.90</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	7,113.19	8,148.50	5,677.38	29,012.17
b	Purchases of stock-in-trade	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	189.81	256.18	153.07	(1,055.37)
d	Employee benefit expense	1,033.42	973.72	966.52	3,906.58
e	Finance costs	252.13	227.11	172.04	812.96
f	Depreciation and amortisation expense	154.52	136.90	123.68	513.89
g	Other Expenses	758.36	678.39	494.09	2,537.40
	<b>Total expenses</b>	<b>9,501.43</b>	<b>10,420.80</b>	<b>7,586.78</b>	<b>35,727.63</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>262.63</b>	<b>751.80</b>	<b>(320.85)</b>	<b>208.27</b>
4	<b>Exceptional items</b>	-	(1,076.63)	-	(1,076.63)
5	<b>Profit/(Loss) before tax</b>	<b>262.63</b>	<b>(324.83)</b>	<b>(320.85)</b>	<b>(868.36)</b>
6	<b>Tax expense</b>				
a	Current tax	-	-	-	-
b	Deferred tax	72.86	(79.32)	(93.77)	(232.07)
7	<b>Net Profit/ (Loss) after tax</b>	<b>189.77</b>	<b>(245.51)</b>	<b>(227.08)</b>	<b>(636.29)</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	3.00	1.81	3.18	15.81
	(ii) Tax on Above	(0.83)	(0.51)	(0.93)	(4.40)
9	<b>Total Comprehensive income for period</b>	<b>191.94</b>	<b>(244.21)</b>	<b>(224.83)</b>	<b>(624.88)</b>
10	<b>Details of equity share capital</b>				
	Paid-up equity share capital of Rs. 2 each	342.48	342.48	331.27	342.48
11	<b>Reserves excluding revaluation reserve</b>				10,828.96
12	<b>Earnings per equity share</b>				
	<b>Earnings per equity share before exceptional items</b>				
	Basic	1.11	5.02	(1.37)	2.66
	Diluted	1.10	4.99	(1.36)	2.64
	<b>Earnings per equity share after exceptional items</b>				
	Basic	1.11	(1.48)	(1.37)	(3.84)
	Diluted	1.10	(1.48)	(1.36)	(3.84)







**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 8th August, 2023. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter ended 30th June, 2023 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 revisable 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: 8th August, 2023

FOR HIND RECTIFIERS LIMITED

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

