



**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/2021-22/54

February 12, 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/HIRECT Type of Security: Equity

**Sub: Outcomes of the Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held today i.e. February 12, 2022, has inter-alia, transacted and approved the following businesses.

1. We enclosed herewith the statement of un-audited financial results for the quarter and nine months ended December 31, 2021 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 Saturday, February 12, 2022.

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

2. Approved Related Party Transactions, subject to the approval of Shareholders by way of postal ballot and other regulatory authority (ies), if any.

Kindly take the above on records.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

**Meenakshi Anchlia**

(Company Secretary & Compliance Officer)

Encl: As above



**INDEPENDENT AUDITORS REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF HIND RECTIFIERS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hind Rectifiers Ltd. ('the company') for the quarter and nine months ended December 31, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which 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, as amended, 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.
3. 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 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 and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**UDIN: 22116667ABNYQO4287**  
**for Ravi A. Shah & Associates**  
**Chartered Accountants**  
**ICAI Firm Reg. No.: 125079W**

**Ravi A. Shah, Proprietor**  
**Membership No.116667**  
**Mumbai, February 12, 2022**



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE NINE MONHS ENDED 31ST DEC, 2021**

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For nine months ended		For the year ended on
		31.12.21 (Unaudited)	30.09.2021 (Unaudited)	31.12.20 (Unaudited)	31.12.21 (Unaudited)	31.12.20 (Unaudited)	31.03.21 (Audited)
1	<b>Income</b>						
a	Revenue from operations	9,418.51	10,212.47	8,099.88	26,975.99	22,952.85	30,509.71
b	Other income	4.09	9.59	3.73	18.47	25.98	35.74
	<b>Total income</b>	<b>9,422.60</b>	<b>10,222.06</b>	<b>8,103.61</b>	<b>26,994.46</b>	<b>22,978.83</b>	<b>30,545.45</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	6,761.23	7,889.14	7,132.98	20,109.12	16,651.55	22,897.48
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	632.26	(131.84)	(799.52)	424.49	1,037.88	668.67
d	Employee benefit expense	946.18	941.82	848.88	2,774.09	2,450.77	3,274.07
e	Finance costs	167.06	167.75	226.26	512.01	661.82	871.54
f	Depreciation and amortisation expense	114.22	108.24	95.75	327.96	277.71	382.50
g	Other Expenses	612.80	768.06	432.07	1,947.35	1,275.88	1,714.92
	<b>Total expenses</b>	<b>9,233.75</b>	<b>9,743.17</b>	<b>7,936.42</b>	<b>26,095.02</b>	<b>22,355.61</b>	<b>29,809.18</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>188.85</b>	<b>478.89</b>	<b>167.19</b>	<b>899.44</b>	<b>623.22</b>	<b>736.27</b>
4	<b>Exceptional items</b>	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>188.85</b>	<b>478.89</b>	<b>167.19</b>	<b>899.44</b>	<b>623.22</b>	<b>736.27</b>
6	<b>Tax expense</b>						
a	Current tax	89.07	164.09	(44.68)	366.27	138.90	170.17
b	Deferred tax	(31.36)	(22.85)	86.73	(90.35)	36.53	32.96
7	<b>Net Profit/ (Loss) after tax</b>	<b>131.14</b>	<b>337.65</b>	<b>125.14</b>	<b>623.52</b>	<b>447.79</b>	<b>533.14</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	(2.10)	(20.64)	(2.18)	(18.10)	6.74	17.56
	(ii) Tax on Above	0.61	6.01	0.64	5.27	(1.96)	(4.89)
9	<b>Total Comprehensive income for period</b>	<b>129.65</b>	<b>323.02</b>	<b>123.60</b>	<b>610.69</b>	<b>452.57</b>	<b>545.81</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>						9,645.85
12	<b>Earnings per equity share</b>						
	Basic	0.79	2.04	0.75	3.76	2.70	3.22
	Diluted	0.79	2.02	0.75	3.74	2.70	3.22



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### 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 12th February 2022. The Statutory Auditors have carried out the Limited Review of the financial results for the nine months ended 31st December 2021 under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 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) The Company has carried out the assessment based on available internal and external sources of information up to the date of approval of these financial results and believes that the impact of COVID-19 is not material to these financial results and expects to recover the carrying amount to its assets. The Company will continue to evaluate the pandemic related uncertainty and will continue to assess its impact.
- 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) Previous year's figures have been reclassified and regrouped wherever necessary.

FOR HIND RECTIFIERS LIMITED

Place : Mumbai  
Dated: 12th February 2022

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