



Ref. No. HIRECT/SEC/2020-21/56

11<sup>th</sup> November 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 the Board Meeting dated 11<sup>th</sup> November 2020**

- 1. Un-audited Financial Results for the quarter and six months ended 30<sup>th</sup> September 2020**
- 2. Change in Designation - Mr. Suramya Nevatia, Managing Director & CEO (KMP)**
- 3. Intimation under Regulation 31A (6) of SEBI LODR, 2015**
- 4. Intimation under Regulation 30(5) of SEBI Regulations, 2015**
- 5. NSE notice on delay of appointment of Independent Woman Director**

Sir/Madam,

**1. Un-audited Financial Results**

We enclosed herewith the statement of un-audited financial results for the quarter and six months ended 30<sup>th</sup> September 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 Wednesday, 11<sup>th</sup> November 2020.

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

**2. Change in Designation**

We refer to our earlier letter dated 17<sup>th</sup> August 2020, whereby, the Board appointed Mr. Suramya Nevatia, CEO (KMP) as an Additional Director w.e.f. 17<sup>th</sup> August 2020. Further, the Board has also appointed Mr. Suramya Nevatia as the Joint Managing Director & CEO (KMP) of the Company for a period of three years from 17<sup>th</sup> August 2020 up to 16<sup>th</sup> August 2023. He is liable to retire by rotation. The appointment was made based on the recommendation of the Nomination and Remuneration Committee. The said appointment was approved by the shareholders at the 62<sup>nd</sup> Annual General Meeting of the Company held on 15<sup>th</sup> September 2020.





## HIND RECTIFIERS LIMITED

The Board in its meeting held on 11th November 2020 on the recommendation of the Nomination and Remuneration Committee decided to change his designation as “Managing Director & CEO (KMP)” instead of “Joint Managing Director & CEO (KMP)” for his remaining tenure i.e. up to 16th August 2023.

Mr. Suramya Nevatia is related to Mrs. Akshada Nevatia, Executive Director of the company.

Further, as per the requirement of Circular No. List/Comp/14/2018-19 dated 20th 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 the 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 9th September 2015 is given as under.

Mr. Suramya Nevatia (DIN: 06703910) has done graduation from H. R. College of Commerce & Economics, Mumbai in 2009 and MSC in Marketing Management from Aston University, Birmingham, U.K. in 2010 with First class merit. He has also done Post Graduate Diploma in Family Managed Business from S.P. Jain Institute, Mumbai.

He is the Promoter of the Company and joined the Company in 2011. He was promoted as Chief Executive Officer (CEO) w.e.f. 1st June 2016 and as Key Managerial Personnel w.e.f. 1st June 2018. And from then the Company has gained from his visionary approach. Under his guidance and directions, the expansion plan of the Company was completed in the financial year 2017-18. Since then the company has achieved major growth in turnover and profit.

He has deep exposure in Marketing, Production, Operation and Management, Strategic Development, and Risk Management. He has in-depth knowledge of the core business of the Company i.e. Electronic Equipments and Power Semiconductor devices.

### **3. Intimation under Regulation 31A (6) of SEBI LODR, 2015**

This is to inform you that consequent to the transmission of shares from Late Mr. S. K. Nevatia (Promoter category) to Mr. Saurabh Nevatia (Promoter Group category), Mr. Saurabh Nevatia has now been reclassified under the “Promoter” category from the “Promoter Group” category.

### **4. Intimation under Regulation 30(5) of SEBI Regulations, 2015**

Pursuant to Regulation 30(5) of the SEBI Listing Regulations, 2015, we herein provide the contact details of the authorized persons for the purpose of determining the materiality of any event or transaction or information and for the purpose of making disclosures to Stock Exchange(s).

**HIND RECTIFIERS LIMITED**

Name	Mr. Suramya Nevatia	Mr. Anil Kumar Nemani
Designation	Managing Director and CEO (KMP)	CFO (KMP)
Contact details	Phone No. – 022 25696789 Mail id – <a href="mailto:corporate@hirect.com">corporate@hirect.com</a> and investors@hirect.com	

The aforesaid information is disclosed on the website of the company [www.hirect.com](http://www.hirect.com).

**5. NSE notice on delay of appointment of Independent Woman Director**

NSE imposed a fine of Rs. 4,30,000 on 20<sup>th</sup> August 2020 for non-compliance with corporate governance requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Independent Woman Director was required to be appointed w.e.f. 1<sup>st</sup> April 2020. The Board appointed Mrs. Ashlesha Bodas w.e.f. 26<sup>th</sup> June 2020 so NSE imposed the said fine.

The Board had discussed informally the requirement of an Independent Woman Director in its meeting held on 6<sup>th</sup> February 2020 but due to lockdown and CoVID-19, the Board could not appoint Independent Woman Director until 31<sup>st</sup> March 2020.

The company has approached NSE to exempt the fine as the situation was beyond the control of the company. The Board has noted the same.

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 six months ended September 30, 2020 ('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.
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 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). 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.
4. Based on our review conducted as state in paragraph 3 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 recognition and measurement principles laid down in the aforesaid 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.

**UDIN: 20116667AAAAJX8363**  
**for Ravi A. Shah & Associates**  
**Chartered Accountants**  
**ICAI Firm Reg. No.: 125079W**

**Ravi A. Shah, Proprietor**  
**Membership No.116667**  
**Mumbai, November 11, 2020**



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2020**

(Amount in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For Half year ended on		For the Year ended on
		30.09.20 (Unaudited)	30.06.20 (Unaudited)	30.09.19 (Unaudited)	30.09.20 (Unaudited)	30.09.19 (Unaudited)	31.03.20 (Audited)
1	<b>Income</b>						
a	Revenue from operations	10,091.11	4,761.86	8,318.18	14,852.97	15,153.01	29,962.05
b	Other income	8.64	13.61	1.77	22.25	6.02	48.16
	<b>Total income</b>	<b>10,099.75</b>	<b>4,775.47</b>	<b>8,319.95</b>	<b>14,875.22</b>	<b>15,159.03</b>	<b>30,010.21</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	6,824.21	2,694.36	5,355.13	9,518.57	10,187.49	22,175.21
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,123.97	713.43	159.02	1,837.40	54.60	(1,240.68)
d	Employee benefit expense	826.07	775.82	774.49	1,601.89	1,420.45	2,980.15
e	Finance costs	238.75	196.81	179.86	435.56	321.01	731.63
f	Depreciation and amortisation expense	91.06	90.90	96.09	181.96	193.42	407.26
g	Other Expenses	592.61	251.20	684.54	843.81	1,177.05	2,332.57
	<b>Total expenses</b>	<b>9,696.67</b>	<b>4,722.52</b>	<b>7,249.13</b>	<b>14,419.19</b>	<b>13,354.02</b>	<b>27,386.14</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>403.08</b>	<b>52.95</b>	<b>1,070.82</b>	<b>456.03</b>	<b>1,805.01</b>	<b>2,624.07</b>
4	<b>Exceptional items</b>	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>403.08</b>	<b>52.95</b>	<b>1,070.82</b>	<b>456.03</b>	<b>1,805.01</b>	<b>2,624.07</b>
6	<b>Tax expense</b>						
a	Current tax	168.15	15.43	290.83	183.58	388.65	634.45
b	Deferred tax	(51.06)	0.86	27.53	(50.20)	144.03	141.71
7	<b>Net Profit/ (Loss) after tax</b>	<b>285.99</b>	<b>36.66</b>	<b>752.46</b>	<b>322.65</b>	<b>1,272.33</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	7.07	1.85	(1.13)	8.92	0.86	(25.05)
	(ii) Tax on Above	(2.06)	(0.54)	0.33	(2.60)	(0.25)	7.29
9	<b>Total Comprehensive income for period</b>	<b>291.00</b>	<b>37.97</b>	<b>751.66</b>	<b>328.97</b>	<b>1,272.94</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	331.27	331.27
11	<b>Reserves excluding revaluation reserve</b>						9,232.55
12	<b>Earnings per equity share</b>						
	Basic & Diluted	1.73	0.22	4.55	1.95	7.69	11.16





# HIND RECTIFIERS LIMITED

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 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 30TH SEP 2020

(Rs. In lakhs)

Sr. No	Particulars	As at 30th Sep 2020 (Unaudited)	As at 31st Mar 2020 (Audited)
I.	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
a.	Property, Plant and Equipment	3,393.40	2,839.00
b.	Capital Work in Progress	696.09	912.34
c.	Intangible Assets	445.05	464.76
d.	Intangible Assets under Development	1,034.85	885.17
e.	Financial Assets		
i.	Investments	10.00	610.00
ii.	Loans	2.92	3.55
iii.	Others	91.63	228.08
f.	Deferred tax Assets (net)	446.04	468.95
g.	Other Non Current Assets	76.29	141.59
		6,196.27	6,553.44
2	<b>Current Assets</b>		
a.	Inventories	5,947.17	6,926.99
b.	Financial Assets		
ii.	Trade Receivables	8,988.16	8,104.47
iii.	Cash and cash equivalents	15.39	148.92
iv.	Other Bank Balances	142.24	154.09
v.	Loans	1.32	1.49
vii.	Other Financial Assets	1,632.44	1,253.69
c.	Current Tax Assets (Net)	3.18	5.23
d.	Other current Assets	1,249.17	1,046.73
		17,979.07	17,641.61
3	<b>Assets held for Sale</b>	57.84	57.84
	<b>TOTAL ASSETS</b>	<b>24,233.18</b>	<b>24,252.89</b>
II.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a.	Equity Share Capital	331.27	331.27
b.	Other Equity	9,429.01	9,232.55
		9,760.28	9,563.82
2	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
a.	Financial Liabilities		
i.	Borrowings	1,387.75	1,509.44
ii.	Other Financial Liabilities	18.25	18.25
b.	Provisions	408.72	418.64
		1,814.72	1,946.33
	<b>Current Liabilities</b>		
a.	Financial Liabilities		
i.	Borrowings	6,151.36	6,938.12
ii.	Trade Payables		
a.	total outstanding dues of micro and small enterprises	159.86	212.78
b.	total outstanding dues of creditors other than micro and small enterprises	4,247.98	3,733.94
iii.	Other Financial Liabilities	1,432.06	1,264.48
b.	Other Current Liabilities	308.38	278.37
c.	Provisions	346.62	284.18
d.	Current Tax Liabilities	11.92	30.87
		12,658.18	12,742.74
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,233.18</b>	<b>24,252.89</b>
<b>Corporate Information &amp; Significant Accounting Policies</b>			



**STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEP 2020**

Particulars	(Rs. in lakhs)		
	Half year ended 30th Sep, 2020	Half year ended 30th Sep, 2019	Year ended 31st March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(Loss) Before Exceptional Item	456.03	1,805.01	2,624.07
Add: Exceptional Items	-	-	-
Net Profit/(Loss) After Exceptional Item	456.03	1,805.01	2,624.07
<b>Adjusted for</b>			
Depreciation & Amortization Expense	181.96	193.42	407.26
Investment Income	(13.89)	(5.66)	(26.27)
Interest Charged	435.56	321.01	731.63
Operating Profit before Working Capital Changes	1,059.66	2,313.78	3,736.69
<b>Changes in</b>			
Trade & Other Receivables	(1,266.82)	(2,816.90)	(2,787.92)
Inventories	979.82	(581.01)	(1,512.12)
Trade & Other Payables	716.46	1,338.56	1,411.76
	429.46	(2,059.35)	(2,888.28)
Cash Generated from Operations	1,489.12	254.43	848.41
Direct Taxes Paid	(129.97)	(350.01)	(404.74)
Net Cash from Operating Activities	1,359.15	(95.58)	443.67
<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	(650.07)	(477.32)	(1,506.91)
Proceeds from disposal of Property, Plant and Equipment	-	-	3.29
Proceeds of Non Current Investments	600.00	-	-
Purchases of Non Current Investments	-	-	(600.00)
Dividend paid	(132.51)	(79.86)	(79.86)
Interest Received	18.38	3.20	20.64
Dividend Received	-	0.75	1.25
Net Cash used in Investing Activities	(164.20)	(553.23)	(2,161.59)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Borrowings	(908.45)	1,071.12	2,582.42
Interest Paid	(431.88)	(310.23)	(731.63)
Net Cash used in Financing Activities	(1,340.33)	760.89	1,850.79
Net Changes in Cash & Cash Equivalents (A+B+C)	(145.38)	112.08	132.87
Cash & Cash Equivalents - Opening Balance	303.01	170.14	170.14
Cash & Cash Equivalents - Closing Balance	157.63	282.22	303.01



**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 11th November, 2020. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter and half year ended 30th September, 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. Management believes that the impact of the lockdown is temporary in nature and the pandemic is not likely to have a major impact on the future operations and the recoverability of the carrying value of its assets as at Sep 30, 2020. 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-reversible 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 half year ended 30th Sep, 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: 11th November, 2020

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

