



Ref. No. HIRECT/SEC/2022-23/56

February 2, 2023

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 (started at 12:00 noon and concluded at 12:55 pm) dated February 2, 2023

Dear Sir/ Madam,

1. Further to our letter no. HIRECT/SEC/2022-2023/55 dated January 25, 2023 intimating the date of the Board Meeting and pursuant to Regulation 30(2) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the statement of un-audited financial results for the quarter and nine months ended December 31, 2022 which has been recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Thursday, February 2, 2023.

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 statement of un-audited financial results for the quarter and nine months ended December 31, 2022 and notes to financial results.



Meenakshi Acharya



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 December 31, 2022 ("the Statement") and year to date from April 1, 2022 to December 31, 2022, 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 nine months ended and for the quarter ended December 31, 2021, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting [INDAS 34], prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India, have been reviewed by the predecessor auditor and the comparative financial statements for the year ended 31st March, 2022 prepared in accordance with the Indian Accounting Standard, prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India have been audited by predecessor auditor. The reports of the predecessor auditor on these comparative financial information and financial statements expressed an unmodified conclusion and unmodified opinion respectively.
- 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. 6,104.49 Lakhs and Rs. 1,799.15 Lakhs and total profit after tax of Rs. 792.32 Lakhs and Rs. 266.98 Lakhs for the nine months ended and Quarter year ended December 31, 2022 respectively. 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

M. Jain

CA Madhu Jain
Partner
Membership No.: 155537



UDIN: 23155537BGWQBGA9549

Place : Mumbai
Date : February 2, 2023

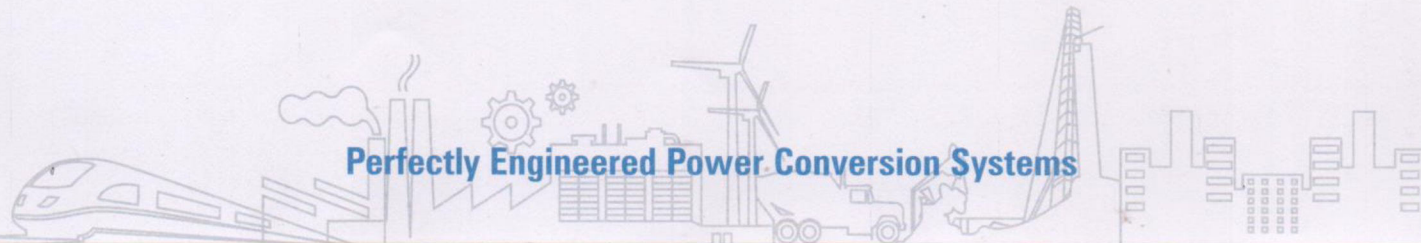


HIND RECTIFIERS LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For nine months ended on		For the year ended
		31.12.22 (Unaudited)	30.09.22 (Unaudited)	31.12.21 (Unaudited)	31.12.22 (Unaudited)	31.12.21 (Unaudited)	31.03.22 (Audited)
1	Income						
a	Revenue from operations	9,723.36	7,763.84	9,418.51	24,751.26	26,975.99	37,210.06
b	Other income	3.98	6.19	4.09	12.04	18.47	34.38
	Total income	9,727.34	7,770.03	9,422.60	24,763.30	26,994.46	37,244.44
2	Expenses						
a	Cost of materials consumed	8,530.20	6,656.09	6,761.23	20,863.67	20,109.12	28,931.29
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,154.43)	(310.19)	632.26	(1,311.55)	424.49	(98.00)
d	Employee benefit expense	988.77	977.57	946.18	2,932.86	2,774.09	3,664.40
e	Finance costs	198.79	215.02	167.06	585.85	512.01	688.13
f	Depreciation and amortisation expense	124.83	128.48	114.22	376.99	327.96	449.12
g	Other Expenses	704.19	660.73	612.80	1,859.01	1,947.35	2,493.30
	Total expenses	9,392.35	8,327.70	9,233.75	25,306.83	26,095.02	36,128.24
3	Profit/(Loss) before exceptional items and tax	334.99	(557.67)	188.85	(543.53)	899.44	1,116.20
4	Exceptional items						
5	Profit/(Loss) before tax	334.99	(557.67)	188.85	(543.53)	899.44	1,116.20
6	Tax expense						
a	Current tax	-	-	89.07	-	366.27	313.02
b	Deferred tax	92.63	(151.61)	(31.36)	(152.75)	(90.35)	23.33
7	Net Profit/ (Loss) after tax	242.36	(406.06)	131.14	(390.78)	623.52	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	1.01	9.81	(2.10)	14.00	(18.10)	14.18
	(ii) Tax on Above	(0.28)	(2.68)	0.61	(3.89)	5.27	(4.13)
9	Total Comprehensive income for period	243.09	(398.93)	129.65	(380.67)	610.69	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	331.27	331.27
11	Reserves excluding revaluation reserve						10,412.68
12	Earnings per equity share						
	Basic	1.46	(2.45)	0.79	(2.36)	3.76	4.71
	Diluted	1.45	(2.44)	0.79	(2.35)	3.74	4.68





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

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 02nd February, 2023. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter and nine months ended 31st December, 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.

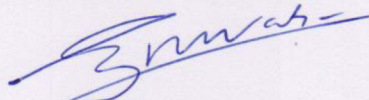
5) In the postal ballot by members of Hind Rectifiers Limited on 01st January, 2023, the members have approved to issue and allot, for non-cash consideration, 13,50,000 equity shares having a face value of Rs. 2 each as sweat equity shares to Mr. Suramya Saurabh Nevatia, Managing Director & CEO.

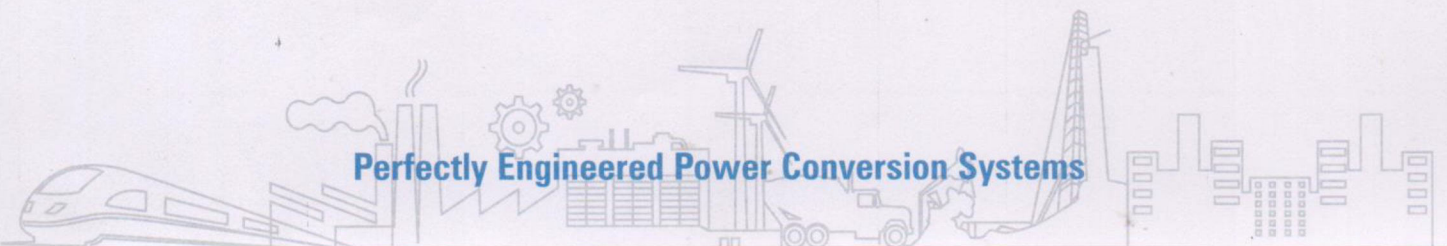
6) The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.

Place : Mumbai
Dated: 02nd February, 2023



FOR HIND RECTIFIERS LIMITED


SURAMYA NEVATIA
MANAGING DIRECTOR & CEO



**HIND RECTIFIERS LIMITED**

2. Pursuant to the provisions of Regulation 30 of SEBI Listing Regulations, Clause 2.3 of SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 and other applicable provisions, if any, of the SEBI Listing Regulations, we have to inform you that the Board of Directors of the Company at its Meeting held today, i.e. on Thursday, February 2, 2023, has considered and approved the proposal for closer of manufacturing operations at Bhandup, Mumbai with immediate effect. After due consideration, it has been determined that it is no longer economically viable to continue the Company's manufacturing operations at Bhandup due to various factors. 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 Bhandup accounted for total revenue of Rs. 78.26 crore for the year ended March 31, 2022 (representing 21.03% share to the Company's total revenue for the financial year ended March 31, 2022).

The Company's manufacturing operations at Bhandup, Mumbai shall be closed after the completion of necessary formalities in accordance with the provisions of the Industrial Disputes Act, 1947. 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.

3. We wish to inform you that, pursuant to Regulation 30 of the SEBI Listing Regulations, 2015, the Board of Directors of the Company at its Meeting held today has appointed Mr. Anil Mehta, Vice President Finance & Accounts of the Company as Joint Chief Financial Officer (Joint CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. February 2, 2023.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is as follows.

Meenakshi Anil Mehta



**HIND RECTIFIERS LIMITED**

S. No.	Particulars	
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Mr. Anil Mehta is appointed as Joint CFO & KMP of the Company by the Board of Directors on February 2, 2023 as per the provisions of Section 203 of the Companies Act 2013.
2.	Date of Appointment	w.e.f February 2, 2023
	Term of Appointment	NA
3.	Brief Profile	Mr. Anil Mehta aged 43 years is B.Com. Mr. Mehta is a Fellow Member of Institute of Chartered Accountants of India (ICAI). He has over 15 years of varied experience in Finance & Accounts post qualification.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	NA

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)

Place: Mumbai

