



Ref. No. HIRECT/SEC/2023-24/34

November 4, 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 11:00 am and concluded at 12:00 noon) dated November 4, 2023

- 1. Unaudited Financial Results 30.09.2023**
- 2. Change in the Head Office of the Company**

Dear Sir/ Madam,

1. Further to our letter no. HIRECT/SEC/2023-24 dated October 28, 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 six months ended September 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 Saturday, November 4, 2023.





HIND RECTIFIERS LIMITED

The Limited Review Report issued 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 six months ended September 30, 2023 and notes to financial results.

2. This is to inform you that the Board of Directors at its meeting held today i.e., on November 4, 2023 has approved to change the Head Office of the Company from Lake Road, Bhandup West, Mumbai 400078 to Peninsula Corporate Park, B Wing 1001, Lower Parel, Mumbai 400013 Maharashtra.

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

Company Secretary & Compliance Officer



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results Of Hind Rectifiers Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Review report to
The Board of Directors
HIND RECTIFIERS LIMITED

We have reviewed the accompanying statement of unaudited financial results of **Hind Rectifiers Limited** ("the Company") for the quarter ended September 30, 2023 ("the Statement") and year to date from April 1, 2023 to September 30, 2023, 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.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

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.



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.

For GMJ & Co
Chartered Accountants
FRN: 103429W

M Jain

CA Madhu Jain
Partner
Membership No.: 155537



UDIN: 231555 37B6WQ M98850

Place : Mumbai
Date : November 4, 2023



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEP 2023

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the half year ended on		For the year ended on
		30.09.23 (Unaudited)	30.06.23 (Unaudited)	30.09.22 (Unaudited)	30.09.23 (Unaudited)	30.09.22 (Unaudited)	31.03.23 (Audited)
1	Income						
a	Revenue from operations	13,198.01	9,758.48	7,763.84	22,956.49	15,027.90	35,909.94
b	Other income	9.53	5.58	6.19	15.11	8.06	25.96
	Total income	13,207.54	9,764.06	7,770.03	22,971.60	15,035.96	35,935.90
2	Expenses						
a	Cost of materials consumed	10,524.54	7,113.19	6,656.09	17,637.73	12,333.47	29,012.17
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(737.12)	189.81	(310.19)	(547.31)	(157.12)	(1,055.37)
d	Employee benefit expense	1,356.38	1,033.42	977.57	2,389.80	1,944.09	3,906.58
e	Finance costs	283.66	252.13	215.02	535.79	387.06	812.96
f	Depreciation and amortisation expense	187.79	154.52	128.48	342.31	252.16	513.89
g	Other Expenses	992.64	758.36	660.73	1,751.00	1,154.82	2,537.40
	Total expenses	12,607.89	9,501.43	8,327.70	22,109.32	15,914.48	35,727.63
3	Profit/(Loss) before exceptional items and tax	599.65	262.63	(557.67)	862.28	(878.52)	208.27
4	Exceptional items	-	-	-	-	-	(1,076.63)
5	Profit/(Loss) before tax	599.65	262.63	(557.67)	862.28	(878.52)	(868.36)
6	Tax expense						
a	Current tax	-	-	-	-	-	-
b	Deferred tax	201.94	72.86	(151.61)	274.80	(245.38)	(232.07)
7	Net Profit/ (Loss) after tax	397.71	189.77	(406.06)	587.48	(633.14)	(636.29)
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	0.94	3.00	9.81	3.94	12.99	15.81
	(ii) Tax on Above	(0.32)	(0.83)	(2.68)	(1.15)	(3.61)	(4.40)
9	Total Comprehensive income for period	398.33	191.94	(398.93)	590.27	(623.76)	(624.88)
10	Details of equity share capital						
	Paid-up equity share capital of Rs. 2 each	342.48	342.48	331.27	342.48	331.27	342.48
11	Reserves excluding revaluation reserve						10,828.96
12	Earnings per equity share						
	Earnings per equity share before exceptional items						
	Basic	2.32	1.11	(2.45)	3.43	(3.82)	2.66
	Diluted	2.31	1.10	(2.44)	3.41	(3.80)	2.64
	Earnings per equity share after exceptional items						
	Basic	2.32	1.11	(2.45)	3.43	(3.82)	(3.84)
	Diluted	2.31	1.10	(2.44)	3.41	(3.80)	(3.84)





BALANCE SHEET AS AT 30TH SEP, 2023

(Rs. In lakhs)

Sr. No	Particulars	As at 30th Sep 2023 (Unaudited)	As at 31st Mar 2023 (Audited)
I.	ASSETS		
1	Non Current Assets		
a.	Property, Plant and Equipment	7,213.17	7,273.25
b.	Capital Work in Progress	836.70	687.41
c.	Intangible Assets	586.14	665.38
d.	Intangible Assets under Development	1,602.99	1,384.44
e.	Right to use leased asset	614.01	13.86
f.	Financial Assets		
i.	Investments	12.75	12.75
ii.	Loans	0.87	0.12
iii.	Others	131.33	112.16
g.	Deferred tax Assets (net)	195.03	470.98
h.	Other Non Current Assets	117.68	51.69
		11,310.67	10,672.04
2	Current Assets		
a.	Inventories	9,883.33	9,244.24
b.	Financial Assets		
i.	Trade Receivables	6,099.92	6,756.11
ii.	Cash and Cash equivalents	73.36	12.56
iii.	Other Bank Balances	119.77	126.61
iv.	Loans	0.90	1.03
v.	Others	804.93	675.83
c.	Current Tax Assets (Net)	192.59	139.26
d.	Other Current Assets	1,770.43	1,542.80
		18,945.23	18,498.44
3	Assets held for Sale	-	57.84
TOTAL ASSETS		30,255.90	29,228.32
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	342.48	342.48
b.	Other Equity	11,428.32	10,828.96
		11,770.80	11,171.44
2	Liabilities		
	Non Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	2,084.46	2,433.38
ia.	Lease liabilities	514.82	-
ii.	Other Financial Liabilities	20.25	20.25
b.	Provisions	522.02	520.51
		3,141.55	2,974.14
	Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	8,414.95	8,025.97
ia.	Lease liabilities	105.30	15.82
ii.	Trade Payables		
a.	total outstanding dues of micro and small enterprises	249.10	264.39
b.	total outstanding dues of creditors other than micro and small enterprises	4,529.90	5,047.27
iii.	Other Financial Liabilities	980.03	625.18
b.	Other Current Liabilities	846.77	834.94
c.	Provisions	217.50	269.17
d.	Current Tax Liabilities	-	-
		15,343.55	15,082.74
TOTAL EQUITY AND LIABILITIES		30,255.90	29,228.32



**STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEP, 2023**

(Rs. in lakhs)

Particulars	Half Year ended 30th Sept, 2023 (Unaudited)	Year ended 31st March, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Exceptional Item	862.28	208.27
Add: Exceptional Items	-	(1,076.63)
Net Profit/(Loss) After Exceptional Item	862.28	(868.36)
Adjusted for		
Depreciation & Amortization Expense	342.31	513.89
Sweat equity shares issued	-	1,076.63
Investment Income	(6.57)	(11.29)
Interest Charged	535.79	812.96
Operating Profit before Working Capital Changes	1,733.81	1,523.84
Changes in		
Trade & Other Receivables	213.68	(343.88)
Inventories	(639.09)	(1,542.12)
Trade & Other Payables	397.32	1,247.00
	(28.09)	(639.00)
Cash Generated from Operations	1,705.72	884.83
Direct Taxes Paid	(53.33)	(66.42)
Net Cash from Operating Activities	1,652.39	818.41
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(1,173.14)	(2,942.42)
Proceeds from disposal of Property, Plant and Equipment	60.00	5.85
Interest Received	5.18	5.39
Dividend Received	1.39	0.98
Net Cash used in Investing Activities	(1,106.57)	(2,930.20)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of ESOP	-	8.72
Dividend paid	-	(66.25)
Net Proceeds from Borrowings	40.06	2,995.26
Interest Paid	(531.92)	(820.98)
Net Cash used in Financing Activities	(491.86)	2,116.75
Net Changes in Cash & Cash Equivalents (A+B+C)	53.96	4.96
Cash & Cash Equivalents - Opening Balance	139.17	134.21
Cash & Cash Equivalents - Closing Balance	193.13	139.17





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 4th November, 2023. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter and half year ended 30th September, 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-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) The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.



FOR HIND RECTIFIERS LIMITED

SURAMYA NEVATIA
MANAGING DIRECTOR & CEO

Place : Mumbai
Dated: 4th November, 2023

