



Ref. No. HIRECT/SEC/2020-21/57

11th November 2020

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/HIRECT Type of Security: Equity

Sub: Un-audited Financial Results for the quarter and six months ended 30th September 2020

Sir/Madam,

We enclosed herewith the statement of un-audited financial results for the quarter and six months ended 30th 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, 11th 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.

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	Income						
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
	Total income	10,099.75	4,775.47	8,319.95	14,875.22	15,159.03	30,010.21
2	Expenses						
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
	Total expenses	9,696.67	4,722.52	7,249.13	14,419.19	13,354.02	27,386.14
3	Profit/(Loss) before exceptional items and tax	403.08	52.95	1,070.82	456.03	1,805.01	2,624.07
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax	403.08	52.95	1,070.82	456.03	1,805.01	2,624.07
6	Tax expense						
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	Net Profit/ (Loss) after tax	285.99	36.66	752.46	322.65	1,272.33	1,847.91
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	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	Total Comprehensive income for period	291.00	37.97	751.66	328.97	1,272.94	1,830.15
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						9,232.55
12	Earnings per equity share						
	Basic & Diluted	1.73	0.22	4.55	1.95	7.69	11.16



HIND RECTIFIERS LIMITED

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 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.	ASSETS		
1	Non Current Assets		
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	Current Assets		
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	Assets held for Sale	57.84	57.84
	TOTAL ASSETS	24,233.18	24,252.89
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	331.27	331.27
b.	Other Equity	9,429.01	9,232.55
		9,760.28	9,563.82
2	Liabilities		
	Non Current Liabilities		
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
	Current Liabilities		
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
	TOTAL EQUITY AND LIABILITIES	24,233.18	24,252.89
Corporate Information & Significant Accounting Policies			



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
A. CASH FLOW FROM OPERATING ACTIVITIES			
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
Adjusted for			
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
Changes in			
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. CASH FLOW FROM INVESTING ACTIVITIES			
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)
C. CASH FLOW FROM FINANCING ACTIVITIES			
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

