

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

**CA Madhu Jain**

Partner

Membership No.: 155537



UDIN: 23155537BGWQBGA9549

Place : Mumbai

Date : February 2, 2023



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

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



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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 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 revisable 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