

**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 June 30, 2023 ("the Statement") 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 the quarter ended June 30, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed, by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated August 09, 2022, expressed an unmodified conclusion. Our conclusion on the statement is not modified in respect of this matter.
- 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. 489.83 Lakhs and total profit after tax of Rs. 31.41 Lakhs for Quarter year ended June 30, 2023 . 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: 231555 37BQWQ JY8359

Place : Mumbai

Date : August 08, 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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

| Sr. No | Particulars   | For the Quarter ended on |                       |                         | (Rs. in Lakhs)                                    |
|--------|---|--------------------------|-----------------------|-------------------------|---|
|        |   | 30.06.23<br>(Unaudited)  | 31.03.23<br>(Audited) | 30.06.22<br>(Unaudited) | For the year<br>ended on<br>31.03.23<br>(Audited) |
| 1      | <b>Income</b>   |                          |                       |                         |   |
| a      | Revenue from operations   | 9,758.48                 | 11,158.68             | 7,264.06                | 35,909.94   |
| b      | Other income  | 5.58                     | 13.92                 | 1.87                    | 25.96   |
|        | <b>Total income</b>   | <b>9,764.06</b>          | <b>11,172.60</b>      | <b>7,265.93</b>         | <b>35,935.90</b>                                  |
| 2      | <b>Expenses</b>   |                          |                       |                         |   |
| a      | Cost of materials consumed  | 7,113.19                 | 8,148.50              | 5,677.38                | 29,012.17   |
| b      | Purchases of stock-in-trade   | -                        | -                     | -                       | -   |
| c      | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 189.81                   | 256.18                | 153.07                  | (1,055.37)  |
| d      | Employee benefit expense  | 1,033.42                 | 973.72                | 966.52                  | 3,906.58  |
| e      | Finance costs   | 252.13                   | 227.11                | 172.04                  | 812.96  |
| f      | Depreciation and amortisation expense   | 154.52                   | 136.90                | 123.68                  | 513.89  |
| g      | Other Expenses  | 758.36                   | 678.39                | 494.09                  | 2,537.40  |
|        | <b>Total expenses</b>   | <b>9,501.43</b>          | <b>10,420.80</b>      | <b>7,586.78</b>         | <b>35,727.63</b>                                  |
| 3      | <b>Profit/(Loss) before exceptional items and tax</b>                         | <b>262.63</b>            | <b>751.80</b>         | <b>(320.85)</b>         | <b>208.27</b>                                     |
| 4      | <b>Exceptional items</b>  | -                        | (1,076.63)            | -                       | (1,076.63)  |
| 5      | <b>Profit/(Loss) before tax</b>   | <b>262.63</b>            | <b>(324.83)</b>       | <b>(320.85)</b>         | <b>(868.36)</b>                                   |
| 6      | <b>Tax expense</b>  |                          |                       |                         |   |
| a      | Current tax   | -                        | -                     | -                       | -   |
| b      | Deferred tax  | 72.86                    | (79.32)               | (93.77)                 | (232.07)  |
| 7      | <b>Net Profit/ (Loss) after tax</b>   | <b>189.77</b>            | <b>(245.51)</b>       | <b>(227.08)</b>         | <b>(636.29)</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            | 3.00                     | 1.81                  | 3.18                    | 15.81   |
|        | (ii) Tax on Above   | (0.83)                   | (0.51)                | (0.93)                  | (4.40)  |
| 9      | <b>Total Comprehensive income for period</b>                                  | <b>191.94</b>            | <b>(244.21)</b>       | <b>(224.83)</b>         | <b>(624.88)</b>                                   |
| 10     | <b>Details of equity share capital</b>  |                          |                       |                         |   |
|        | Paid-up equity share capital of Rs. 2 each                                    | 342.48                   | 342.48                | 331.27                  | 342.48  |
| 11     | <b>Reserves excluding revaluation reserve</b>                                 |                          |                       |                         | 10,828.96   |
| 12     | <b>Earnings per equity share</b>  |                          |                       |                         |   |
|        | <b>Earnings per equity share before exceptional items</b>                     |                          |                       |                         |   |
|        | Basic   | 1.11                     | 5.02                  | (1.37)                  | 2.66  |
|        | Diluted   | 1.10                     | 4.99                  | (1.36)                  | 2.64  |
|        | <b>Earnings per equity share after exceptional items</b>                      |                          |                       |                         |   |
|        | Basic   | 1.11                     | (1.48)                | (1.37)                  | (3.84)  |
|        | Diluted   | 1.10                     | (1.48)                | (1.36)                  | (3.84)  |



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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 8th August, 2023. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter ended 30th June, 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 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) The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.



Place : Mumbai  
Dated: 8th August, 2023

FOR HIND RECTIFIERS LIMITED

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

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