

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

November 4, 2023

BSE Limited	National Stock Exchange of India Limited
Rotunda Building,	"Exchange Plaza" 5 <sup>th</sup> Floor, C-1, Block 'G'
Phiroz Jeejeebhoy Towers,	Bandra Kurla Complex,
Dalal Street, Mumbai	Bandra (East) Mumbai 400 051
400 001 Maharashtra	

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.





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

Meenskoli Anchela

Meenakshi Anchlia Company Secretary & Compliance Officer





Chartered Accountants

3rd & 4th Floor, Vaastu Darshan, 'B' wing, Above Central Bank of India, Azad Road, Andheri (East), Mumbai - 400 069.

Tel. : 022 - 6191 9293 / 222 / 200 Fax : 022 - 2684 2221 / 6191 9256 E-mail : admin@gmj.co.in info@gmj.co.in

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

CA Madhu Jain Partner Membership No.: 155537



UDIN: 231555 37BGWQ MQ8850

Place : Mumbai Date : November 4, 2023



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

Sr. No	Particulars	For	For the Quarter ended on		For the half year ended on		(Rs. in Lakhs 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	5,758.48	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		0,701100	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,,	
a	Cost of materials consumed	10,524.54	7.113.19	6,656.09	17,637.73	12,333.47	29,012.1	
b	Purchases of stock-in-trade	-	-	-		-		
С	Changes in inventories of finished goods, work-in-progress and stock-in- trade	(737.12)	189.81	(310.19)	(547.31)	(157.12)	(1,055.3	
d	Employee benefit expense	1,356.38	1,033.42	977.57	2,389.80	1,944.09	3,906.5	
е	Finance costs	283.66	252.13	215.02	535.79	387.06	812.9	
f	Depreciation and amortisation expense	187.79	154.52	128.48	342.31	252.16	513.8	
g	Other Expenses	992.64	758.36	660.73	1,751.00	1,154.82	2,537.4	
	Total expenses	12,607.89	9,501.43	8,327.70	22,109.32	15,914.48	35,727.6	
3	Profit/(Loss) before exceptional items and tax	599.65	262.63	(557.67)	862.28	(878.52)	208.2	
4	Exceptional items	-	-	-	-		(1,076.6	
5	Profit/(Loss) before tax	599.65	262.63	(557.67)	862.28	(878.52)	(868.3	
6	Tax expense							
а	Current tax	-	-	-	-		-	
b	Deferred tax	201.94	72.86	(151.61)	274.80	(245.38)	(232.0	
7	Net Profit/ (Loss) after tax	397.71	189.77	(406.06)	587.48	(633.14)	(636.2	
/ 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	15.83	
	(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)	(624.8	
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	
	Earnings per equity share Earnings per equity share before exceptional items							
-	Basic	2.32	1.11	(2.45)	3.43	(3.82)	2.6	
	Diluted	2.31	1.10	(2.44)	3.41	(3.80)	2.64	
	Earnings per equity share after exceptional items			N=7				
-	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	







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

TIP

HIREC

MAAN

## BALANCE SHEET AS AT 30TH SEP, 2023

	BALANCE SHEET AS AT 30TH SEP, 20		(Rs. In lakhs
Sr. No	Particulars	As at 30th Sep 2023 (Unaudited)	As a 31st Mar 202 (Audited
١.	ASSETS		(Addited
1	Non Current Assets		
a.	Property, Plant and Equipment	7,213.17	7,273.2
b.	Capital Work in Progress	836.70	687.4
с.	Intangible Assets	586.14	665.3
d.	Intangible Assets under Development	1,602.99	1,384.4
e.	Right to use leased asset	614.01	13.8
f.	Financial Assets		
	i. Investments	12.75	12.7
	ii. Loans	0.87	0.1
	iii. Others	131.33	112.1
g.	Deferred tax Assets (net)	195.03	470.9
h.	Other Non Current Assets	117.68	51.6
		11,310.67	10,672.0
2	Current Assets		
a.	Inventories	9,883.33	9,244.2
b.	Financial Assets		
	i. Trade Receivables	6,099.92	6,756.1
	ii. Cash and Cash equivalents	73.36	12.5
	iii. Other Bank Balances	119.77	126.6
	iv. Loans	0.90	1.0
	v. Others	804.93	675.8
с.	Current Tax Assets (Net)	192.59	139.2
d.	Other Current Assets	1,770.43	1,542.8
		18,945.23	18,498.4
3	Assets held for Sale	-	57.8
OTAL A	ISSETS	30,255.90	29,228.3
п.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	342.48	342.4
b.	Other Equity	11,428.32	10,828.9
		11,770.80	11,171.4
2	Liabilities		
	Non Current Liabilities		
a.	Financial Liabilities		
	i. Borrowings	2,084.46	2,433.3
	ia. Lease liabilities	514.82	
	ii. Other Financial Liabilities	20.25	20.2
b.	Provisions	522.02	520.5
		3,141.55	2,974.1
	Current Liabilities		
a.	Financial Liabilities		
	i. Borrowings	8,414.95	8,025.9
	ia. Lease liabilities	105.30	15.8
	ii. Trade Payables		
	a. total outstanding dues of micro and small enterprises	249.10	264.3
	b. total outstanding dues of creditors other than micro and small		
	enterprises	4,529.90	5,047.2
	iii. Other Financial Liabilities	980.03	625.1
b.	Other Current Liabilities	846.77	834.9
c.	Provisions	217.50	269.1
d.	Current Tax Liabilities		15,082.74
		10,070.00	15,002.75
DTAL E	QUITY AND LIABILITIES	30,255.90	29,228.3

### COMPARIAN COMPARIANO \* FF(N, NO. \* 103429W FF(N, NO. \* 103429W FF(N, NO. \* FF



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

Add: Exceptional Items	(Rs. in lakhs			
A.     CASH FLOW FROM OPERATING ACTIVITIES       Net Profit/(Loss) Before Exceptional Item     862.7       Add: Exceptional Items     -       Adjusted for     862.7       Depreciation & Amortization Expense     342.5       Sweat equity shares issued     -       Investment Income     (6.5       Interest Charged     1,733.8       Operating Profit before Working Capital Changes     1,733.8       Changes in     213.6       Trade & Other Receivables     1,733.8       Inventories     (639.0       Trade & Other Receivables     397.3       Inventories     (639.0       Trade & Other Receivables     1,705.7       Direct Taxes Paid     (53.3       Net Cash Generated from Operating Activities     1,652.3       B.     CASH FLOW FROM INVESTING ACTIVITIES       Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development     (1,173.1       Proceeds from disposal of Property, Plant and Equipment     60.0       Interest Received     5.1       Dividend Received     1.3       Net Cash used in Investing Activities     (1,106.5       CASH FLOW FROM FINANCING ACTIVITIES     -       Proceeds of ESOP     -       Dividend paid     40.0       Net Cash used in Finan	Year ended	Half Year ended		
A. CASH FLOW FROM OPERATING ACTIVITIES Net Profit/(Loss) Before Exceptional Item Add: Exceptional Items Net Profit/(Loss) After Exceptional Item Adjusted for Depreciation & Amortization Expense Sweat equity shares issued Investment Income Interest Charged Operating Profit before Working Capital Changes Changes in Trade & Other Receivables Inventories Cash Generated from Operations Direct Taxes Paid Net Cash from Operating Activities CASH FLOW FROM INVESTING ACTIVITIES Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development Proceeds from disposal of Property, Plant and Equipment Interest Received S. CASH FLOW FROM FINANCING ACTIVITIES Proceeds of ESOP Dividend paid Net Cash used in Investing Activities Proceeds of mo Borrowings Net Cash used in Financing Activities Activities Proceeds from Borrowings Net Cash used in Financing Activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds of mo Borrowings Net Cash used in Financing Activities Proceeds from Borrowings Net Cash used in Financing Activities Proceeds of ESOP Dividend paid Net Cash used in Financing Activities Activities Activities Proceeds from Borrowings Net Cash used in Financing Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities Activities	31st March, 2023	30th Sept, 2023	Particulars	
Net Profit/(Loss) Before Exceptional Item       862.1         Add: Exceptional Items       -         Net Profit/(Loss) After Exceptional Item       862.1         Adjusted for       862.1         Depreciation & Amortization Expense       342.3         Sweat equity shares issued       -         Investment Income       (6.5         Interest Charged       535.7         Operating Profit before Working Capital Changes       1,733.6         Changes in       7         Trade & Other Receivables       397.3         Inventories       (639.0         Trade & Other Receivables       397.3         Inventories       (28.0         Cash Generated from Operations       1,705.7         Direct Taxes Paid       (53.3         Net Cash from Operating Activities       1,652.3         8.       CASH FLOW FROM INVESTING ACTIVITIES         Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development       61.0         Proceeds from disposal of Property, Plant and Equipment       60.0         Inversting Activities       (1,173.1         Dividend Received       5.1         Dividend Received       5.1         Proceeds of ESOP       -	(Audited)	(Unaudited)		
Add: Exceptional Items       -         Net Profit/(Loss) After Exceptional Item       862.3         Adjusted for       862.3         Depreciation & Amortization Expense       342.3         Sweat equity shares issued       -         Investment Income       (6.5         Interest Charged       535.3         Operating Profit before Working Capital Changes       1,733.8         Changes in       213.6         Trade & Other Receivables       213.6         Inventories       (653.0)         Trade & Other Payables       228.0         Cash Generated from Operations       1,705.7         Direct Taxes Paid       (53.3         Net Cash from Operating Activities       1,652.3 <b>3.</b> CASH FLOW FROM INVESTING ACTIVITIES         Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development       (1,173.1         Proceeds from disposal of Property, Plant and Equipment       60.0         Interest Received       5.1         Dividend Received       1.3         Net Cash used in Investing Activities       (1,106.5         CASH FLOW FROM FINANCING ACTIVITIES       -         Proceeds of ESOP       -         Dividend paid       - <td></td> <td></td> <td>A. CASH FLOW FROM OPERATING ACTIVITIES</td> <td>Α.</td>			A. CASH FLOW FROM OPERATING ACTIVITIES	Α.
Net Profit/(Loss) After Exceptional Item862.1Adjusted forDepreciation & Amortization Expense342.3Sweat equity shares issuedInvestment Income(6.5Interest Charged535.7Operating Profit before Working Capital Changes1,733.8Changes in213.6Trade & Other Receivables(639.0Inventories(639.0Trade & Other Payables213.6Cash Generated from Operations1,705.7Direct Taxes Paid(53.3Net Cash from Operating Activities1,652.33.CASH FLOW FROM INVESTING ACTIVITIESPurchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development Proceeds from disposal of Property, Plant and Equipment Dividend Received1.3Net Cash used in Investing Activities(1,106.5CASH FLOW FROM FINANCING ACTIVITIES-Proceeds of ESOP Dividend paid Net Proceeds from Borrowings Interest Paid-Net Cash used in Financing Activities(491.8)	3 208.27	862.28	Net Profit/(Loss) Before Exceptional Item	
Adjusted for342.3Depreciation & Amortization Expense342.3Sweat equity shares issued-Investment Income(6.5Interest Charged535.7Operating Profit before Working Capital Changes1,733.8Changes in7rade & Other ReceivablesTrade & Other Receivables(639.0)Inventories(639.0)Trade & Other Payables397.3Other Payables(28.0)Cash Generated from Operations1,705.7Direct Taxes Paid(53.3)Net Cash from Operating Activities1,652.3Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development(1,173.1)Proceeds from disposal of Property, Plant and Equipment60.0Interest Received5.1Dividend Received1.3Net Cash used in Investing Activities(1,106.5)Proceeds of ESOP-Dividend paid-Net Proceeds from Borrowings40.00Interest Paid(531.9)Net Cash used in Financing Activities(491.8)	(1,076.63	-	Add: Exceptional Items	
Depreciation & Amortization Expense342.3Sweat equity shares issued-Investment Income(6.5Interest Charged535.7Operating Profit before Working Capital Changes1,733.8Changes in213.6Trade & Other Receivables(639.0Inventories(639.0Trade & Other Payables397.3Quert Taxes Paid(53.3Net Cash Generated from Operations1,705.7Direct Taxes Paid(53.3Net Cash from Operating Activities1,652.3Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development(1,173.1Proceeds from disposal of Property, Plant and Equipment5.1Dividend Received5.1Dividend Received1.3Net Cash used in Investing Activities(1,106.5Proceeds of ESOP-Dividend paid-Net Proceeds of ESOP-Dividend paid(531.9)Net Cash used in Financing Activities(491.8)	8 (868.36	862.28	Net Profit/(Loss) After Exceptional Item	
Sweat equity shares issued.Investment Income(6.5)Interest Charged535.7Operating Profit before Working Capital Changes1,733.8Changes in213.6Trade & Other Receivables213.6Inventories(639.0Trade & Other Payables397.3(28.0)77.4Cash Generated from Operations1,705.7Direct Taxes Paid(53.3)Net Cash from Operating Activities1,652.3Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development(1,173.1)Proceeds from disposal of Property, Plant and Equipment60.0Interest Received5.1Dividend Received1.3Net Cash used in Investing Activities(1,106.5)Proceeds of ESOP-Dividend paid-Net Proceeds from Borrowings40.00Interest Paid(531.9)Net Cash used in Financing Activities(491.8)			Adjusted for	
Investment Income(6.5Interest Charged535.7Operating Profit before Working Capital Changes1,733.8Changes in213.6Trade & Other Receivables213.6Inventories(639.0Trade & Other Payables397.3Ocash Generated from Operations1,705.7Direct Taxes Paid(53.3Net Cash from Operating Activities1,652.3Net Cash from Operating Activities1,652.3Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development(1,173.1Proceeds from disposal of Property, Plant and Equipment Dividend Received1.3Net Cash used in Investing Activities(1,106.5Proceeds of ESOP Dividend paid-Net Cash used in Financing Activities40.0Interest Paid(531.9Net Cash used in Financing Activities(491.8	513.89	342.31	Depreciation & Amortization Expense	
Interest Charged535.7Operating Profit before Working Capital Changes1,733.8Charges in Trade & Other Receivables213.6Inventories(639.0Trade & Other Payables397.3(Zato)(Zato)Cash Generated from Operations1,705.7Direct Taxes Paid(53.3Net Cash from Operating Activities1,652.3Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development(1,173.1Proceeds from disposal of Property, Plant and Equipment Interest Received5.1Dividend Received1.3Net Cash used in Investing Activities(1,106.5Proceeds of ESOP Dividend paid Net Proceeds from Borrowings40.0Interest Paid(531.9)Net Cash used in Financing Activities(491.8)	1,076.63	-	Sweat equity shares issued	
Operating Profit before Working Capital Changes       1,733.8         Changes in       213.6         Trade & Other Receivables       213.6         Inventories       (639.0         Trade & Other Payables       397.3         Cash Generated from Operations       (28.0         Direct Taxes Paid       (53.3         Net Cash from Operating Activities       1,652.3         B.       CASH FLOW FROM INVESTING ACTIVITIES         Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development       (1,173.1         Proceeds from disposal of Property, Plant and Equipment       60.0         Interest Received       5.1         Dividend Received       1.3         Net Cash used in Investing Activities       (1,106.5         Proceeds of ESOP       -         Dividend paid       -         Net Proceeds from Borrowings       40.0         Interest Paid       (531.9         Net Cash used in Financing Activities       (491.8	(11.29	(6.57)	Investment Income	
Changes in Trade & Other Receivables213.6 (639.0 397.3 (28.0 Cash Generated from OperationsCash Generated from Operations	812.96	535.79	Interest Charged	
Trade & Other Receivables213.6Inventories(639.0Trade & Other Payables397.3(28.0(28.0Cash Generated from Operations1,705.7Direct Taxes Paid(53.3Net Cash from Operating Activities1,652.38.CASH FLOW FROM INVESTING ACTIVITIESPurchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development(1,173.1Proceeds from disposal of Property, Plant and Equipment60.0Interest Received5.1Dividend Received1.3Net Cash used in Investing Activities(1,106.5Proceeds of ESOP-Dividend paid-Net Proceeds from Borrowings40.0Interest Paid(531.9)Net Cash used in Financing Activities(491.8)	1,523.84	1,733.81		
Inventories Trade & Other Payables Cash Generated from Operations Direct Taxes Paid (53.3 Net Cash from Operating Activities (53.3 Net Cash from Operating Activities (1,173.1 Proceeds of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development Proceeds from disposal of Property, Plant and Equipment Interest Received Dividend Received Dividend Received Net Cash used in Investing Activities CASH FLOW FROM FINANCING ACTIVITIES Proceeds of ESOP Dividend paid Net Proceeds from Borrowings Net Cash used in Financing Activities Proceeds of Interest Paid Net Cash used in Financing Activities Proceeds of Interest Paid Net Cash used in Financing Activities Proceeds of Interest Paid Net Cash used in Financing Activities Proceeds in Financi				
Trade & Other Payables       397.3         Cash Generated from Operations       1,705.7         Direct Taxes Paid       (53.3         Net Cash from Operating Activities       1,652.3         3.       CASH FLOW FROM INVESTING ACTIVITIES         Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development       (1,173.1         Proceeds from disposal of Property, Plant and Equipment       60.0         Interest Received       5.1         Dividend Received       1.3         Net Cash used in Investing Activities       (1,106.5         CASH FLOW FROM FINANCING ACTIVITIES       -         Proceeds of ESOP       -         Dividend paid       -         Net Proceeds from Borrowings       40.0         Interest Paid       (531.9)         Net Cash used in Financing Activities       (491.8)	(343.88	213.68	Trade & Other Receivables	
Cash Generated from Operations(28.0Cash Generated from Operations1,705.7Direct Taxes Paid(53.3Net Cash from Operating Activities1,652.33.CASH FLOW FROM INVESTING ACTIVITIESPurchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development(1,173.1Proceeds from disposal of Property, Plant and Equipment60.0Interest Received5.1Dividend Received1.3Net Cash used in Investing Activities(1,106.5CASH FLOW FROM FINANCING ACTIVITIES-Proceeds of ESOP-Dividend paid-Net Proceeds from Borrowings40.0Interest Paid(531.9)Net Cash used in Financing Activities(491.8)	) (1,542.12	(639.09)	Inventories	
Cash Generated from Operations1,705.7Direct Taxes Paid(53.3Net Cash from Operating Activities1,652.33.CASH FLOW FROM INVESTING ACTIVITIESPurchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development(1,173.1Proceeds from disposal of Property, Plant and Equipment60.0Interest Received5.1Dividend Received1.3Net Cash used in Investing Activities(1,106.5CASH FLOW FROM FINANCING ACTIVITIES-Proceeds of ESOP-Dividend paid-Net Proceeds from Borrowings40.0Interest Paid(531.9)Net Cash used in Financing Activities(491.8)	1,247.00	397.32	Trade & Other Payables	
Direct Taxes Paid       (53.3         Net Cash from Operating Activities       1,652.3         3.       CASH FLOW FROM INVESTING ACTIVITIES         Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development       (1,173.1         Proceeds from disposal of Property, Plant and Equipment       60.0         Interest Received       5.1         Dividend Received       1.3         Net Cash used in Investing Activities       (1,106.5         Proceeds of ESOP       -         Dividend paid       -         Net Proceeds from Borrowings       40.0         Interest Paid       (531.9)         Net Cash used in Financing Activities       (491.8)	(639.00	(28.09)		
Net Cash from Operating Activities       1,652.3         A.       CASH FLOW FROM INVESTING ACTIVITIES         Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development       (1,173.1         Proceeds from disposal of Property, Plant and Equipment       60.0         Interest Received       5.1         Dividend Received       1.3         Net Cash used in Investing Activities       (1,106.5         Proceeds of ESOP       -         Dividend paid       -         Net Proceeds from Borrowings       40.0         Interest Paid       (531.9)         Net Cash used in Financing Activities       (491.8)	884.83	1,705.72	Cash Generated from Operations	
A. CASH FLOW FROM INVESTING ACTIVITIES     Purchase of Property, Plant and Equipment, Capital Work in Progress,     Intangible Assets and Intangible Assets under development     Proceeds from disposal of Property, Plant and Equipment     Interest Received     I.3     Net Cash used in Investing Activities     CASH FLOW FROM FINANCING ACTIVITIES     Proceeds of ESOP     Dividend paid     Net Proceeds from Borrowings     Interest Paid     (531.9     Net Cash used in Financing Activities	) (66.42	(53.33)		
Purchase of Property, Plant and Equipment, Capital Work in Progress,       (1,173.1         Intangible Assets and Intangible Assets under development       (0.0         Proceeds from disposal of Property, Plant and Equipment       60.0         Interest Received       5.1         Dividend Received       1.3         Net Cash used in Investing Activities       (1,106.5         Proceeds of ESOP       -         Dividend paid       -         Net Proceeds from Borrowings       40.0         Interest Paid       (531.9)         Net Cash used in Financing Activities       (491.8)	818.41	1,652.39	Net Cash from Operating Activities	
Intangible Assets and Intangible Assets under development(1,173.1Proceeds from disposal of Property, Plant and Equipment60.0Interest Received5.1Dividend Received1.3Net Cash used in Investing Activities(1,106.5CASH FLOW FROM FINANCING ACTIVITIES-Proceeds of ESOP-Dividend paid-Net Proceeds from Borrowings40.0Interest Paid(531.9)Net Cash used in Financing Activities(491.8)			CASH FLOW FROM INVESTING ACTIVITIES	3.
Proceeds from disposal of Property, Plant and Equipment       60.0         Interest Received       5.1         Dividend Received       1.3         Net Cash used in Investing Activities       (1,106.5         C.       CASH FLOW FROM FINANCING ACTIVITIES         Proceeds of ESOP       -         Dividend paid       -         Net Proceeds from Borrowings       40.0         Interest Paid       (531.9)         Net Cash used in Financing Activities       (491.8)			Purchase of Property, Plant and Equipment, Capital Work in Progress,	
Interest Received 5.1 Dividend Received 1.3 Net Cash used in Investing Activities (1,106.5 CASH FLOW FROM FINANCING ACTIVITIES Proceeds of ESOP - Dividend paid - Net Proceeds from Borrowings 40.0 Interest Paid (531.9 Net Cash used in Financing Activities (491.8)	) (2,942.42	(1,173.14)	· · · · ·	
Dividend Received       1.3         Net Cash used in Investing Activities       (1,106.5         CASH FLOW FROM FINANCING ACTIVITIES       -         Proceeds of ESOP       -         Dividend paid       -         Net Proceeds from Borrowings       40.0         Interest Paid       (531.9)         Net Cash used in Financing Activities       (491.8)	5.85	60.00		
Net Cash used in Investing Activities       (1,106.5         .       CASH FLOW FROM FINANCING ACTIVITIES         Proceeds of ESOP       -         Dividend paid       -         Net Proceeds from Borrowings       40.0         Interest Paid       (531.9)         Net Cash used in Financing Activities       (491.8)	5.39	5.18	Interest Received	
CASH FLOW FROM FINANCING ACTIVITIES  Proceeds of ESOP Dividend paid Net Proceeds from Borrowings 40.0 Interest Paid (531.9 Net Cash used in Financing Activities (491.8)	0.98	1.39	Dividend Received	
Proceeds of ESOP-Dividend paid-Net Proceeds from Borrowings40.0Interest Paid(531.9)Net Cash used in Financing Activities(491.8)	) (2,930.20	(1,106.57)	Net Cash used in Investing Activities	
Dividend paid-Net Proceeds from Borrowings40.0Interest Paid(531.9)Net Cash used in Financing Activities(491.8)			CASH FLOW FROM FINANCING ACTIVITIES	
Net Proceeds from Borrowings40.0Interest Paid(531.9)Net Cash used in Financing Activities(491.8)	8.72	-	Proceeds of ESOP	
Interest Paid(531.9)Net Cash used in Financing Activities(491.8)	(66.25	-	Dividend paid	
Net Cash used in Financing Activities (491.8)	2,995.26	40.06	Net Proceeds from Borrowings	
	(820.98	(531.92)	Interest Paid	
Net Changes in Cash & Cash Equivalents (A+B+C) 53.9	2,116.75	(491.86)	Net Cash used in Financing Activities	
	4.96	53.96	Net Changes in Cash & Cash Equivalents (A+B+C)	
	134.21	139.17		
Cash & Cash Equivalents - Closing Balance 193.1	139.17	193.13	Cash & Cash Equivalents - Closing Balance	







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

### Notes :

Place : Mumbai

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 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.

EREN AS Dated: 4th November, 2023



FOR HIND RECTIFIERS LIMITED

h

SURAMYA NEVATIA **MANAGING DIRECTOR & CEO** 

**Engineered Power Conversion Systems Perfectly**