



## Hind Rectifiers Limited

**Registered Office**

Address : Lake Road, Bhandup (W), Mumbai - 400078.

Tel. : +91-22-49601775

Email : corporate@hirect.com / marketing@hirect.com

CIN : L28900MH1958PLC011077

Website : www.hirect.com

Ref. No. HIRECT/SEC/2024-25/41

October 30, 2024

**BSE Limited**

Rotunda Building,  
Phiroz Jeejeebhoy Towers,  
Dalal Street, Mumbai  
400 001 Maharashtra

**National Stock Exchange of India Limited**

"Exchange Plaza" 5<sup>th</sup> Floor, C-1, Block 'G'  
Bandra Kurla Complex,  
Bandra (East) Mumbai 400 051

Security Code No.: 504036

Symbol: HIRECT

Type of Security: Equity

**Sub: Un-Audited Financial Results**

**Ref: Outcomes of the Board Meeting dated October 30, 2024 (started at 11:15 am and concluded at 1:10 pm)**

Dear Sir/ Madam,

Further to our letter no. HIRECT/SEC/2024-25/40 dated October 22, 2024 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 on September 30, 2024 which has been recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Wednesday, October 30, 2024.

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, 2024 and notes to financial results.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations, 2015.

Thanking you,

Yours faithfully,

**For Hind Rectifiers Limited**

**Meenakshi Anchlia**

**Company Secretary & Compliance Officer**

Encl: As above



**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 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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. This Statement, which is the responsibility of the Company's Management and 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 the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.



4. 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 :** 241555 37BKCR TF6331  
**Place :** Mumbai  
**Date :** October 30, 2024







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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEP 2024

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the half year ended on		For the year ended on
		30.09.24 (Unaudited)	30.06.24 (Unaudited)	30.09.23 (Unaudited)	30.09.24 (Unaudited)	30.09.23 (Unaudited)	31.03.24 (Audited)
1	<b>Income</b>						
a	Revenue from operations	16,584.49	13,552.93	13,198.01	30,137.42	22,956.49	51,755.25
b	Other income	13.20	50.52	9.53	63.72	15.11	61.02
	<b>Total income</b>	<b>16,597.69</b>	<b>13,603.45</b>	<b>13,207.54</b>	<b>30,201.14</b>	<b>22,971.60</b>	<b>51,816.27</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	12,776.69	10,889.30	10,524.54	23,665.99	17,637.73	38,155.72
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(846.25)	(1,171.25)	(737.12)	(2,017.50)	(547.31)	276.67
d	Employee benefit expense	1,572.58	1,434.41	1,356.38	3,006.99	2,389.80	5,234.77
e	Finance costs	339.66	325.66	283.66	665.32	535.79	1,272.63
f	Depreciation and amortisation expense	211.02	200.97	187.79	411.99	342.31	744.62
g	Other Expenses	1,250.75	952.43	992.64	2,203.18	1,751.00	3,663.74
	<b>Total expenses</b>	<b>15,304.45</b>	<b>12,631.52</b>	<b>12,607.89</b>	<b>27,935.97</b>	<b>22,109.32</b>	<b>49,348.15</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>1,293.24</b>	<b>971.93</b>	<b>599.65</b>	<b>2,265.17</b>	<b>862.28</b>	<b>2,468.12</b>
4	<b>Exceptional items</b>	-	-	-	-	-	(699.22)
5	<b>Profit/(Loss) before tax</b>	<b>1,293.24</b>	<b>971.93</b>	<b>599.65</b>	<b>2,265.17</b>	<b>862.28</b>	<b>1,768.90</b>
6	<b>Tax expense</b>						
a	Current tax	294.27	310.10	-	604.37	-	48.12
b	Deferred tax	(19.55)	(31.13)	201.94	(50.68)	274.80	469.75
7	<b>Net Profit/ (Loss) after tax</b>	<b>1,018.52</b>	<b>692.96</b>	<b>397.71</b>	<b>1,711.48</b>	<b>587.48</b>	<b>1,251.03</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	(11.19)	3.00	0.94	(8.19)	3.94	5.95
	(ii) Tax on Above	3.25	(0.87)	(0.32)	2.38	(1.15)	(1.73)
9	<b>Total Comprehensive income for period</b>	<b>1,010.58</b>	<b>695.09</b>	<b>398.33</b>	<b>1,705.67</b>	<b>590.27</b>	<b>1,255.25</b>
10	<b>Details of equity share capital</b>						
	Paid-up equity share capital of Rs. 2 each	342.76	342.76	342.48	342.76	342.48	342.76
11	<b>Reserves excluding revaluation reserve</b>						<b>12,110.19</b>
12	<b>Earnings per equity share</b>						
	<b>Earnings per equity share before exceptional items</b>						
	Basic	5.95	4.04	2.32	9.99	3.43	11.39
	Diluted	5.93	4.03	2.31	9.96	3.41	11.35
	<b>Earnings per equity share after exceptional items</b>						
	Basic	5.95	4.04	2.32	9.99	3.43	7.30
	Diluted	5.93	4.03	2.31	9.96	3.41	7.28



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## BALANCE SHEET AS AT 30TH SEP 2024

(Rs. In lakhs)

Sr. No	Particulars	As at 30th Sep 2024 (Unaudited)	As at 31st Mar 2024 (Audited)
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
a.	Property, Plant and Equipment	7,542.26	7,680.69
b.	Capital Work in Progress	1,182.24	816.05
c.	Intangible Assets	617.97	689.43
d.	Intangible Assets under Development	1,332.41	1,428.15
e.	Right to use leased asset	564.77	591.95
f.	Financial Assets		
i.	Investments	12.75	12.75
ii.	Loans	-	0.24
iii.	Others	146.27	727.73
g.	Deferred tax Assets (net)	110.51	210.73
h.	Other Non Current Assets	256.18	49.51
		<b>11,765.36</b>	<b>12,207.23</b>
<b>2</b>	<b>Current Assets</b>		
a.	Inventories	10,679.07	9,671.89
b.	Financial Assets		
i.	Trade Receivables	6,784.61	8,915.81
ii.	Cash and Cash equivalents	22.11	32.70
iii.	Other Bank Balances	155.98	122.55
iv.	Loans	1.90	3.19
v.	Others	1,390.01	612.11
c.	Current Tax Assets (Net)	-	-
d.	Other Current Assets	2,576.69	1,536.82
		<b>21,610.37</b>	<b>20,895.07</b>
<b>3</b>	<b>Assets held for Sale</b>	<b>325.78</b>	<b>-</b>
	<b>TOTAL ASSETS</b>	<b>33,701.51</b>	<b>33,102.30</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a.	Equity Share Capital	342.76	342.76
b.	Other Equity	13,614.10	12,110.19
		<b>13,956.86</b>	<b>12,452.95</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
a.	Financial Liabilities		
i.	Borrowings	2,016.48	2,334.87
ia.	Lease liabilities	457.91	495.08
ii.	Other Financial Liabilities	9.50	9.50
b.	Provisions	551.56	518.33
		<b>3,035.45</b>	<b>3,357.78</b>
	<b>Current Liabilities</b>		
a.	Financial Liabilities		
i.	Borrowings	10,277.07	10,558.30
ia.	Lease liabilities	145.95	120.36
ii.	Trade Payables		
a.	total outstanding dues of micro and small enterprises	106.77	125.21
b.	total outstanding dues of creditors other than micro and small enterprises	4,032.09	4,603.15
iii.	Other Financial Liabilities	1,046.29	710.37
b.	Other Current Liabilities	484.98	722.45
c.	Provisions	414.09	353.05
d.	Current Tax Liabilities	201.96	98.68
		<b>16,709.20</b>	<b>17,291.57</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,701.51</b>	<b>33,102.30</b>



*Signature*



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### STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEP, 2024

(Rs. in lakhs)

Particulars	Half Year ended 30th Sept, 2024 (Unaudited)	Year ended 31st March, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Exceptional Item	2,265.17	2,468.12
Add/(Less): Exceptional Items	-	(699.22)
Net Profit/(Loss) After Exceptional Item	2,265.17	1,768.90
<b>Adjusted for</b>		
Depreciation & Amortization Expense	331.72	630.93
Depreciation on right of use assets	80.27	113.69
Income on investments	(26.44)	(22.14)
Assets and CWIP written off	251.91	212.13
Gain / Loss on sale of assets	(37.01)	(17.87)
Bad debts, Liquidated damages and Provision for doubtful debts	488.90	296.07
Expense of Provision for warranty	120.53	393.88
Expense of Provision for Gratuity	30.97	144.95
ESOP expenses	3.89	14.46
Exchange rate fluctuation	26.09	20.46
Interest Charged	665.32	1,272.63
Operating Profit before Working Capital Changes	4,201.32	4,828.09
<b>Changes in</b>		
Trade & Other Receivables	(4.70)	(2,419.91)
Inventories	(1,007.18)	(427.65)
Trade payables	(615.59)	(603.76)
Other financial liabilities	(236.48)	2,528.32
Other liabilities and provisions	32.10	(493.89)
	(1,831.85)	(1,416.89)
Cash Generated from Operations	2,369.47	3,411.20
Direct Taxes Paid	(347.81)	(21.41)
Net Cash from Operating Activities	2,021.66	3,389.79
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(971.72)	(1,433.26)
Proceeds from disposal of Property, Plant and Equipment	38.76	62.07
Proceeds from bank deposits	200.00	-
Bank Deposits placed	-	(600.00)
Interest Received	28.87	22.47
Dividend Received	0.75	1.39
Net Cash used in Investing Activities	(703.34)	(1,947.33)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of ESOP	-	11.80
Dividend paid	(205.65)	-
Payment of lease liabilities	(92.51)	(122.39)
Proceeds from Borrowings	130.00	907.01
Repayment from Borrowings	(493.14)	(1,001.51)
Interest Paid	(634.18)	(1,221.29)
Net Cash used in Financing Activities	(1,295.48)	(1,426.38)
Net Changes in Cash & Cash Equivalents (A+B+C)	22.84	16.08
Cash & Cash Equivalents - Opening Balance	155.25	139.17
Cash & Cash Equivalents - Closing Balance	178.09	155.25



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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 30th October, 2024. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter and half year ended 30th September, 2024 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) Since the Company does not have any subsidiary or associate company as on 30th September 2024, hence Consolidation as per section 129(3) of the Companies Act, 2013 is not applicable on the Company for the quarter and half year ended on 30th September, 2024.
- 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: 30th October, 2024



FOR HIND RECTIFIERS LIMITED

**SURAMYA NEVATIA**  
**MANAGING DIRECTOR & CEO**  
DIN 06703910