

Independent Auditor's Report on Consolidated Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Hind Rectifiers Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Hind Rectifiers Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and year ended March 31, 2025 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, on separate financial statements/financial information of subsidiary, the Statement:

- i. includes the results of the one entity Hirect FZ LLC;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with applicable Indian Accounting Standards other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We



believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work



and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

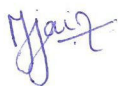
Other Matters

The Consolidated Financial Results include the unaudited Financial Results of 1 subsidiary whose financial information reflect share of total assets of INR 13.17 Lakhs as on March 31, 2025, share of total revenue is INR NIL, share of total net loss after tax of INR 15.83 Lakhs, share of other comprehensive deficit of INR 0.01 Lakhs for the quarter and year ended March 31, 2025 and net cash outflow of INR NIL for the year ended March 31, 2025, as considered in the Consolidated Financial Results. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statement is not material to the Group.

The quarterly Consolidated Financial Results as well as the year-to-date Consolidated Financial Results have been prepared based on the audited Consolidated Financial Statements. The quarterly Consolidated Financial Results are derived figures between the audited figures in respect of the year ended March 31, 2025, and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner

Membership No.: 155537
UDIN: 251555 37BMKO JT2210
Place: Mumbai
Date: May 05, 2025





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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MAR 2025

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the Year ended on	
		31.03.25 (Audited)	31.12.24 (Unaudited)	31.03.24 (Audited)	31.03.25 (Audited)	31.03.24 (Audited)
1	Income					
a	Revenue from operations	18,504.94	16,894.38	15,135.84	65,536.74	51,755.25
b	Other income	34.11	50.28	37.71	148.11	61.02
	Total income	18,539.05	16,944.66	15,173.55	65,684.85	51,816.27
2	Expenses					
a	Cost of materials consumed	13,716.23	12,728.60	10,580.73	50,110.82	38,155.72
b	Purchases of stock-in-trade	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.05)	(250.71)	776.48	(2,282.26)	276.67
d	Employee benefit expense	1,732.66	1,586.25	1,390.14	6,325.90	5,234.77
e	Finance costs	401.85	251.99	413.49	1,319.16	1,272.63
f	Depreciation and amortisation expense	221.47	215.24	200.44	848.70	744.62
g	Other Expenses	1,080.28	1,067.80	1,038.16	4,351.26	3,663.74
	Total expenses	17,138.44	15,599.17	14,399.44	60,673.58	49,348.15
3	Profit/(Loss) before exceptional items and tax	1,400.61	1,345.49	774.11	5,011.27	2,468.12
4	Exceptional items	-	-	-	-	(699.22)
5	Profit/(Loss) before tax	1,400.61	1,345.49	774.11	5,011.27	1,768.90
6	Tax expense					
a	Current tax	391.74	315.58	10.34	1,311.69	48.12
b	Deferred tax	9.73	29.28	252.07	(11.67)	469.75
7	Net Profit/ (Loss) after tax	999.14	1,000.63	511.70	3,711.25	1,251.03
8	Other comprehensive income/(loss)					
	a.Items that will not be reclassified to profit and loss in subsequent period					
	(i) Actuarial Gains/(Loss) on post-employment defined benefit plan	4.55	3.19	11.32	(0.45)	5.95
	(ii)Tax on Above	(1.33)	(0.92)	(3.29)	0.13	(1.73)
	b.Items that will be reclassified to profit and loss					
	(i) Foreign Currency Translation Reserve	(0.09)	-	-	(0.09)	-
9	Total Comprehensive income for period	1,002.27	1,002.90	519.73	3,710.84	1,255.25
10	Details of equity share capital					
	Paid-up equity share capital of Rs. 2 each	343.25	343.25	342.76	343.25	342.76
11	Reserves excluding revaluation reserve				15,643.77	12,110.19
12	Earnings per equity share					
	Earnings per equity share before exceptional items					
	Basic	5.83	5.84	2.99	21.64	11.39
	Diluted	5.82	5.83	2.98	21.60	11.35
	Earnings per equity share after exceptional items					
	Basic	5.83	5.84	2.99	21.64	7.30
	Diluted	5.82	5.83	2.98	21.60	7.28



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CONSOLIDATED BALANCE SHEET AS AT 31ST MAR 2025

(Rs. In lakhs)

Sr. No	Particulars	As at 31st Mar 2025 (Audited)	As at 31st Mar 2024 (Audited)
I.	ASSETS		
1	Non Current Assets		
a.	Property, Plant and Equipment	8,664.55	7,680.69
b.	Capital Work in Progress	684.38	816.05
c.	Other Intangible Assets	1,566.13	689.43
d.	Intangible Assets under Development	528.87	1,428.15
e.	Right to use leased asset	476.31	591.95
f.	Financial Assets		
i.	Investments	12.75	12.75
ii.	Loans	0.10	0.24
iii.	Other Financial Assets	1,145.39	727.73
g.	Deferred tax Assets (net)	-	210.73
h.	Other Non Current Assets	1,950.05	49.51
		15,028.53	12,207.23
2	Current Assets		
a.	Inventories	12,073.31	9,671.89
b.	Financial Assets		
i.	Trade Receivables	10,954.96	8,915.81
ii.	Cash and Cash equivalents	29.34	32.70
iii.	Bank Balances other than (ii) above	84.02	122.55
iv.	Loans	6.31	3.19
v.	Other Financial Assets	876.74	612.11
c.	Current Tax Assets (Net)	-	-
d.	Other Current Assets	2,349.85	1,536.82
		26,374.53	20,895.07
3	Assets held for Sale	325.78	-
TOTAL ASSETS		41,728.84	33,102.30
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	343.25	342.76
b.	Other Equity	15,643.77	12,110.19
		15,987.02	12,452.95
2	Liabilities		
	Non Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	2,839.98	2,334.87
ia.	Lease liabilities	372.73	495.08
ii.	Other Financial Liabilities	8.00	9.50
b.	Provisions	525.10	518.33
c.	Deferred tax Liabilities (net)	153.14	-
		3,898.95	3,357.78
	Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	13,058.16	10,558.30
ia.	Lease liabilities	155.78	120.36
ii.	Trade Payables		
a.	total outstanding dues of micro and small	142.99	125.21
b.	total outstanding dues of creditors other than micro and small enterprises	5,848.64	4,603.15
iii.	Other Financial Liabilities	1,267.50	710.37
b.	Other Current Liabilities	725.50	722.45
c.	Provisions	409.74	353.05
d.	Current Tax Liabilities (net)	234.56	98.68
		21,842.87	17,291.57
TOTAL EQUITY AND LIABILITIES		41,728.84	33,102.30

Corporate Information & Material Accounting Policies



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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MAR, 2025

(Rs. in lakhs)

Particulars	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Exceptional Item	5,011.27	2,468.12
Add/(Less): Exceptional Items	-	(699.22)
Net Profit/(Loss) After Exceptional Item	5,011.27	1,768.90
Adjusted for		
Depreciation & Amortization Expense	687.47	630.93
Depreciation on right of use assets	161.23	113.69
Income on investments	(31.13)	(22.14)
Assets and CWIP written off	395.03	212.13
Gain / Loss on sale of assets	(91.39)	(17.87)
Bad debts, Liquidated damages and Provision for doubtful debts	771.36	296.07
Non Cash Expenses	15.83	-
Expense of Provision for warranty	326.96	393.88
Expense of Provision for Gratuity	24.28	144.95
ESOP expenses	7.79	14.46
Exchange rate fluctuation	(18.51)	20.46
Interest Charged	1,319.16	1,272.63
Operating Profit before Working Capital Changes	8,579.35	4,828.09
Changes in		
Trade & Other Receivables	(5,825.65)	(2,419.91)
Inventories	(2,401.42)	(427.65)
Trade payables	1,281.78	(603.76)
Other financial liabilities	2,450.14	2,528.32
Other liabilities and provisions	278.39	(493.89)
	(4,216.76)	(1,416.89)
Cash Generated from Operations	4,362.59	3,411.20
Direct Taxes Paid	(800.14)	(21.41)
Net Cash from Operating Activities	3,562.45	3,389.79
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(2,271.56)	(1,433.26)
Proceeds from disposal of Property, Plant and Equipment	125.06	62.07
Proceeds from bank deposits	600.00	-
Bank Deposits placed	(990.00)	(600.00)
Investment in Subsidiary	(29.09)	-
Interest Received	34.24	22.47
Dividend Received	0.79	1.39
Net Cash used in Investing Activities	(2,530.56)	(1,947.33)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of ESOP	21.09	11.80
Dividend paid	(205.65)	-
Payment of lease liabilities	(187.53)	(122.39)
Proceeds from Borrowings	1,595.86	907.01
Repayment from Borrowings	(1,041.03)	(1,001.51)
Interest Paid	(1,256.52)	(1,221.29)
Net Cash used in Financing Activities	(1,073.78)	(1,426.38)
Net Changes in Cash & Cash Equivalents (A+B+C)	(41.89)	16.08
Cash & Cash Equivalents - Opening Balance	155.25	139.17
Cash & Cash Equivalents - Closing Balance	113.36	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 5th May, 2025. The Statutory Auditors have carried out the Statutory Audit of the financial results for the quarter and year ended 31st March, 2025 under Regulation 33 of SEBI (Listing Obligations & 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 Board of Directors have recommended a dividend of Rs. 2 Per equity share of Rs. 2/- each (Previous year Rs. 1.20 Per equity share of Rs. 2/- each). The same is subject to the approval of members of the company in the ensuing Annual General Meeting.
- 6) The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures up to the third quarter of the respective financial years.
- 7) The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.



FOR HIND RECTIFIERS LIMITED

SURAMYA NEVATIA
CHAIRMAN & MANAGING DIRECTOR(CEO)
DIN 06703910

Place : MUMBAI
Dated: 5th May, 2025



Hind Rectifiers Limited

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May 5, 2025

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations 2015

Declaration

I, Anil Kumar Nemani, Chief Financial Officer of Hind Rectifiers Limited, Registered Office at Lake Road, Bhandup West, Mumbai, 400078 Maharashtra, hereby declare that the Statutory Auditor of the Company, M/s GMJ & Co, Chartered Accountants (FRN - 103429W) has issued the Audit Reports with an unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2025.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI Listing Regulations.

Request you to take this declaration on records.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

Anil Kumar Nemani
Chief Financial Officer