



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/2025-26/7

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
Maharashtra

Security Code No.: 504036 Symbol: HIRECT Type of Security: Equity

Subject: Outcomes of the Board Meeting dated May 5, 2025

(Started at 03:00 pm and concluded at 4:00 pm)

Dear Sir/Madam,

In continuation of our letter dated April 26, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

1. Financial Results: Approved the Audited Financial Statement (standalone and consolidated) for the year ended March 31, 2025 and the Audited Financial Results (standalone and consolidated) for the quarter and year ended March 31, 2025, as recommended by the Audit Committee.

We enclose audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2025 along with Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results and CFO's declaration.

Disclosure related to large corporate entity is also attached.

2. Dividend: Considered and recommended final dividend of ₹ 2 per equity share (100% of face value of ₹ 2/- each), for the financial year 2024-25, subject to approval of the members of the Company, which shall be paid within 30 days from the conclusion of the ensuing Annual General Meeting, if approved.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2025.

3. Sinnar Plant: The Board, at its meeting held today, reviewed the Company's backward integration facility at Sinnar. The initiative is intended to enhance operational efficiency by streamlining the supply chain, reducing dependence on external vendors, optimizing costs, and ensuring timely delivery of products. This expansion is expected to further strengthen the Company's business, augment its manufacturing capabilities, and improve responsiveness to evolving market demands. The estimated investment for the proposed expansion is approximately ₹ 52 crores.



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4. Land Acquisition: The Board, at its meeting held today, approved, in principle, the acquisition of land(s) within India for an amount not exceeding ₹50 crore in aggregate, for potential future expansion, subject to feasibility and availability of suitable opportunities.

5. Incorporation of Subsidiary: The Board, at its meeting held today, approved the incorporation of a subsidiary to facilitate global business expansion and explore new opportunities in international markets, including potential acquisitions to be undertaken through a subsidiary structure.

We shall furnish necessary details upon occurrence of event i.e. formation of new company as required under SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

6. Sweden & France Subsidiaries: In continuation of the Board's decision dated May 28, 2024, regarding the incorporation of subsidiaries in Sweden and France, the Board, at its meeting held today, deliberated on the matter. After due consideration, it was decided to defer the incorporation process in light of other current priorities. The proposal will be revisited at an appropriate time, aligned with the Company's evolving business needs.

7. Re-Appointment of Independent Director - Mrs. Ashlesha Bodas: Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the re-appointment of Mrs. Ashlesha Bodas (DIN: 00935512) as Independent and Non-Executive Director for the term of five years w.e.f. June 26, 2025, subject to the approval of members in 67th Annual General Meeting.

Mrs. Ashlesha Bodas is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Pursuant to SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the details of Mrs. Ashlesha Bodas are enclosed herewith.

8. Re-Appointment of Independent Director - Mr. Vandan Shah: Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the re-appointment of Mr. Vandan Shah (DIN: 00759570) as Independent and Non-Executive Director for the term of five years w.e.f. February 10, 2026, subject to the approval of members in 67th Annual General Meeting.

Mr. Vandan Shah is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Pursuant to SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the details of Mr. Vandan Shah are enclosed herewith.

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9. Re-Appointment of Executive Director - Mrs. Akshada Nevatia: Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the re-appointment of Mrs. Akshada Nevatia (DIN: 05357438) as an Executive Director for the term of three years w.e.f. January 15, 2026, subject to the approval of members in 67th Annual General Meeting.

Mrs. Akshada Nevatia is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Pursuant to SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the details of Mrs. Akshada Nevatia are enclosed herewith.

10. Re-Appointment of Internal Auditors

Re-appointment of M/s. CNK & Associates LLP, Chartered Accountants (FRN: 101961W/W-100036) as Internal Auditor for the financial year 2025-26; The brief information as required under Regulation 30 of SEBI Listing Regulations for the said matter is enclosed.

11. Re-Appointment of Cost Auditors

Re-appointment of M/s. N. Ritesh & Associates, Cost Accountants (FRN: R100675) as Cost Auditors for the financial year 2025-26; The brief information as required under Regulation 30 of SEBI Listing Regulations for the said matter is enclosed.

12. Re-Appointment of Secretarial Auditors

Appointment of M/s. GMJ & Associates, Practicing Company Secretaries as Secretarial Auditors for a term of five years w.e.f. April 1, 2025, subject to the approvals of the Members in the Annual General Meeting; The brief information as required under Regulation 30 of SEBI Listing Regulations for the said matter is enclosed.

13. Outcomes of the Nomination and Remuneration Committee dated May 5, 2025

ESOP: With reference to the ESOP 2018 scheme of the Company and in terms of provisions of Regulation 30 of SEBI Listing Regulations, 2015, we would like to inform you that the Nomination and Remuneration Committee of Hind Rectifiers Limited in its meeting today has vested 14207 (vesting IV) stock options to the eligible employees based on their performance. The same will be effective from June 10, 2025.

The Company's Employees Stock Option Scheme, viz. 'HIRECT Employees Stock Option Plan - 2018' or 'ESOP 2018', was approved by the members of the Company in the 60th Annual General Meeting on August 13, 2018, for 250,000 options convertibles into an equal number of equity shares. The Nomination and Remuneration Committee granted 108445 options on June 10, 2021 while 99945 stock options were accepted. The scheme is in terms of SEBI (SBEB) Regulations, 2021.

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Plan of the Company. The options grant and vest based upon the performance of the Employee, as may be determined by the Nomination and Remuneration Committee from time to time but shall not be less than 1 (one) year and not more than 4 (four) years from the date of grant of options. Vesting may happen in one or more tranches.

Hind Rectifiers Limited

The exercise price shall be based on the market price of the Company which shall mean the latest closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the date of a meeting of the Committee on which grant is to be made. The maximum term of the options granted under the scheme shall be five years from the date of grant. The scheme contemplates a new issue of shares by the Company ("Primary Shares"). There is neither change in the scheme nor variation in terms of options. The scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Kindly acknowledge and take the same on record.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

A handwritten signature in purple ink, reading 'Meenakshi Anchlia'.

Meenakshi Anchlia
Company Secretary & Compliance Officer



Encl: As above

1. Financial results along with Audit Reports, CFO certificate and Disclosure related to large corporate entity
2. Brief Profile of Mrs. Ashlesha Bodas, Independent Director
3. Brief Profile of Mr. Vandan Shah, Independent Director
4. Brief Profile of Mrs. Akshada Nevatia, Executive Director
5. Brief Profile of Internal Auditors
6. Brief Profile of Cost Auditors
7. Brief Profile of Secretarial Auditors

Independent Auditor's Report on 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 Standalone Financial Results

Opinion

We have audited the accompanying statement of Financial Results of **Hind Rectifiers Limited** ("the Company") for the quarter and year ended March 31, 2025 ("the Statement") attached herewith, 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.

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements



that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of the Financial results that give a true and fair view of the net profit and other comprehensive income and other financial information 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year March 31, 2025 as a whole is 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the 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 Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Matter

The quarterly Financial Results as well as the year-to-date Financial Results have been prepared based on the audited Financial Statements. The quarterly 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 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 JV6905

Place: Mumbai

Date: May 05, 2025





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STATEMENT OF STANDALONE 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	1,064.45	1,067.80	1,038.16	4,335.43	3,663.74
	Total expenses	17,122.61	15,599.17	14,399.44	60,657.75	49,348.15
3	Profit/(Loss) before exceptional items and tax	1,416.44	1,345.49	774.11	5,027.10	2,468.12
4	Exceptional items	-	-	-	-	(699.22)
5	Profit/(Loss) before tax	1,416.44	1,345.49	774.11	5,027.10	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	1,014.97	1,000.63	511.70	3,727.08	1,251.03
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	4.55	3.19	11.32	(0.45)	5.95
	(ii) Tax on Above	(1.33)	(0.92)	(3.29)	0.13	(1.73)
9	Total Comprehensive income for period	1,018.19	1,002.90	519.73	3,726.76	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				15,659.69	12,110.19
12	Earnings per equity share					
	Earnings per equity share before exceptional items					
	Basic	5.92	5.84	2.99	21.73	11.39
	Diluted	5.91	5.83	2.98	21.70	11.35
	Earnings per equity share after exceptional items					
	Basic	5.92	5.84	2.99	21.73	7.30
	Diluted	5.91	5.83	2.98	21.70	7.28



Perfectly Engineered Power Conversion Systems





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STANDALONE 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	41.84	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
		15,057.62	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	41,757.93	33,102.30
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	343.25	342.76
b.	Other Equity	15,659.69	12,110.19
		16,002.94	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	1,280.67	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
		21,856.04	17,291.57
	TOTAL EQUITY AND LIABILITIES	41,757.93	33,102.30



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STATEMENT OF STANDALONE 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	5,027.10	2,468.12
Add/(Less): Exceptional Items	-	(699.22)
Net Profit/(Loss) After Exceptional Item	5,027.10	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
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.

Place : MUMBAI
Dated: 5th May, 2025



FOR HIND RECTIFIERS LIMITED

SURAMYA NEVATIA
CHAIRMAN & MANAGING DIRECTOR(CEO)
DIN 06703910

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.

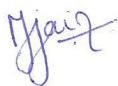
Other Matters

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



Hind Rectifiers Limited

Registered Office

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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
Maharashtra

Security Code No.: 504036 Symbol: HIRECT Type of Security: Equity

Subject: Large Corporate entity criteria

Dear Sir/ Madam,

Please find below the details as required under revised framework issued by SEBI for Large Corporate:

Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	23.35	
Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	28.40	
Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support-built in.	CRISIL Rating for total bank loan facilities rated – Rs. 150.05 crore	
	Long-term rating	CRISIL BBB/Stable (Upgraded from ‘CRISIL BBB- / Stable’)
	Short-term rating	CRISIL A3+ (Upgraded from ‘CRISIL A3’)
Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	5.05	
Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil	

Kindly take the above on record.

Thanking You,

Yours faithfully

For Hind Rectifiers Limited


A. K. Nemani
Chief Financial Officer


Meenakshi Anchlia
Company Secretary



Hind Rectifiers Limited

Disclosure under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	
Name of Director	Mrs. Ashlesha Bodas (DIN: 00935512)
Reason for change viz. appointment, resignation, removal, death, or otherwise	<p>Mr. Ashlesha Bodas's present term of appointment as an Independent Director will expire at the close of business hours on June 25, 2025.</p> <p>The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held on May 5, 2025, approved the re-appointment of Mrs. Ashlesha Bodas as an Independent Director of the Company for a further term of five (5) years with effect from June 26, 2025 up to June 25, 2030. This re-appointment is subject to the approval of shareholders at the 67th Annual General Meeting of the Company.</p>
Date of appointment/cessation (as applicable)	Re-appointment w.e.f. June 26, 2025
Term of appointment	Independent Director, not liable to retire by rotation. Re-appointment for a term of 5 (five) years commencing from June 26, 2025 up to June 25, 2030.
Brief Profile	<p>Mrs Ashlesha Bodas holds a Bachelor's degree and a Master of Commerce from Symbiosis College, Pune, and has further enhanced her academic credentials by completing a Masters program in Family Managed Business from the S. P. Jain Institute of Management and Research, Mumbai. As a Director of various companies at the Sharada Group, she plays a pivotal role in shaping the Group's strategic direction and managing its diverse business operations. Her leadership spans multiple domains, including finance, accounts, statutory and legal compliance, office administration, and customer and vendor relationship management. She is actively involved in fundraising for ongoing and future projects, ensuring robust cash flow and financial stability. Mrs. Bodas oversees the general administration of multiple office locations and is responsible for the efficient management of this group. Her comprehensive and hands-on approach to leadership continues to drive growth, operational excellence, and innovation across the Groups enterprises.</p>
Disclosure of relationship between Directors	None

Hind Rectifiers Limited

Disclosure under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	
Name of Director	Mr. Vandan Shah (DIN: 00759570)
Reason for change viz. appointment, resignation, removal, death, or otherwise	<p>Mr. Vandan Shah's present term of appointment as an Independent Director will expire at the close of business hours on February 9, 2026.</p> <p>The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held on May 5, 2025, approved the re-appointment of Mr. Vandan Shah as an Independent Director of the Company for a further term of five (5) years with effect from February 10, 2026 up to February 9, 2031. This re-appointment is subject to the approval of shareholders at the 67th Annual General Meeting of the Company.</p>
Date of appointment/ cessation (as applicable)	Re-appointment w.e.f. February 10, 2026
Term of appointment	Independent Director, not liable to retire by rotation. Re-appointment for a term of 5 (five) years commencing from February 10, 2026 up to February 9, 2031.
Brief Profile	<p>Mr. Vandan Shah holds a Bachelor's degree in Industrial Engineering (B.E.) from R.V. College of Engineering, Bangalore. With 40 years of experience, he has worked with companies such as LML-Piaggio, Sipra Engineers Private Limited, Veena Diecasters and Engineers Private Limited, Rishi Lasers Limited, and Hercules Hoists Limited. He is currently the Chairman of Sipra Engineers Private Limited, a leading manufacturer of automotive castings with two plants in Satpur and Sinnar, Nashik. Under his leadership, Sipra Engineers has won 20 national and regional awards.</p> <p>Mr. Shah is actively involved in industry associations and is a member of CII, and has previously served as Chairman of the Nashik Zonal Council of CII. He is also a member of the Rotary Club of Bombay. He has been associated with the Company as a Non-Executive Director since January 15, 2017, and was appointed as an Independent Director on February 10, 2021.</p>
Disclosure of relationship between Directors	None

Hind Rectifiers Limited

Disclosure under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	
Name of Director	Mrs. Akshada Nevatia (DIN: 05357438)
Reason for change viz. appointment, resignation, removal, death, or otherwise	<p>Mrs. Akshada Nevatia's present term of appointment as the Executive Director will expire at the close of business hours on January 14, 2026.</p> <p>The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held on May 5, 2025, approved the re-appointment of Mrs. Akshada Nevatia as an Executive Director (Whole-time Director designated as "Executive Director") of the Company for a further term of three (3) years with effect from January 15, 2026 up to January 14, 2029. This re-appointment is subject to the approval of shareholders at the 67th Annual General Meeting of the Company.</p>
Date of appointment/cessation (as applicable)	Re-appointment w.e.f. January 15, 2026
Term of appointment	Executive Director, liable to retire by rotation. Re-appointment for a term of 3 (three) years commencing from January 15, 2026 up to January 14, 2029.
Brief Profile	<p>Mrs. Akshada Nevatia holds a Master's in Clinical Psychology from Fergusson College, Pune. She has also completed a Diploma in Family Managed Business from S.P. Jain Institute, Mumbai. She has approximately five years of experience in the real estate industry with Darode Jog Properties and later served as Management Corporate at Hind Rectifiers Limited from June 2015 to January 2017. She has been associated with Hind Rectifiers Limited as an Executive Director since January 15, 2017, and is part of the Promoter Group entity of the Company. With over fifteen years of experience as an entrepreneur, she possesses expertise in finance, accounting, banking, corporate management, corporate governance, strategic planning, and risk management. She also has a deep understanding of the needs and perspectives of various stakeholders, including customers, partners, employees, and regulatory bodies.</p>
Disclosure of relationship between Directors	Mrs. Akshada Nevatia and Mr. Suramya Nevatia, Chairman & Managing Director (CEO-KMP) of the Company are related to each other.

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Disclosure required under Regulation 30 of SEBI Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024	
Reason for change viz. appointment, resignation, removal, death or otherwise;	The tenure of the M/s. CNK Associates, Chartered Accountants the existing as Internal Auditors of the Company ended on March 31, 2025. Therefore, to comply with the provisions of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has re-appointed M/s. CNK Associates (Firm Reg No. 101961W/W-100036) as Internal Auditor of the Company, for a period of 1 (one) year with effect from April 1, 2025 till March 31, 2026
Date of appointment/ cessation (as applicable) & term of appointment;	The appointment of CNK & Associates, Chartered Accountants as Internal Auditors of the Company, shall be for a period of 1 (one) year, with effect from April 1, 2025 till March 31, 2026.
Brief profile (in case of appointment);	<p>CNK & Associates LLP (CNK) is the all services firm specializing in providing a wide spectrum of professional services under one roof to leading domestic and multinational corporations, spread across virtually all sectors. Established in the year 1936, CNK is a third-generation firm, which caters to diverse businesses of all sizes, but with a specific emphasis on the MSME Sector.</p> <p>With a team of close to 900+ people spread across 10 locations (including Dubai and Abu Dhabi), CNK along with its associate firms, has worked in tandem alongside companies of all sizes by collaborating across service lines and geographical locations.</p> <p>We, at CNK, conduct risk management and internal audits on behalf of the management on certain specified areas with the objective of enhancing internal systems and controls and helping organizations to better cope with risks in the rapidly changing business environment. We follow risk-based approach to internal audit, perform critical evaluation of internal controls, internal systems and internal processes in organizations and recommend areas for improvement and review compliance with various regulatory requirements.</p>
Disclosure of relationship between Directors (In case of Appointment)	None

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Disclosure required under Regulation 30 of SEBI Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024	
Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of M/s N Ritesh and Associate as Cost Auditors for FY 2025-26
Date of appointment/ cessation (as applicable) & term of appointment;	<p>The appointment of M/s N Ritesh and Associate as Cost Auditors (FRN: 100675) of the Company, shall be for a period of 1 (one) year, with effect from April 1, 2025 till March 31, 2026.</p> <p>M/s. N Ritesh and Associate, Cost Accountants as the Cost Auditors of the Company to conduct the audit of cost records of the of the Company for the financial year ending March 31, 2026</p>
Brief profile (in case of appointment);	<p>N. Ritesh & Associate is a renowned firm with extensive experience in cost auditing and management consultancy across various industries, including Rubber, Textile, Chemicals, Petrochemicals, Cement, Sugar, Steel, and more. The firm specializes in cost audit services, ensuring compliance with statutory regulations, maintaining records, and representing clients before government authorities. They also offer expertise in implementing costing systems, stock-taking, and valuation processes. In addition, N. Ritesh & Associate provides ERP consultancy, focusing on costing and inventory modules. The firm excels in management consultancy, assisting clients with strategic decisions such as "Make or Buy," job work orders, and production continuity. With a strong track record of delivering tailored solutions, N. Ritesh & Associate is a trusted partner for optimizing cost structures and improving operational efficiency.</p>
Disclosure of relationship between Directors (In case of Appointment)	None

Hind Rectifiers Limited

Disclosure required under Regulation 30 of SEBI Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024	
Reason for change viz. appointment, resignation, removal, death or otherwise;	<p>The tenure of M/s. GMJ & Associates, Company Secretaries, the existing Secretarial Auditors of the Company ended on March 31, 2025.</p> <p>To comply with the provisions of the Companies Act, 2013 & Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has appointed Mr. Mahesh Soni, Partner of M/s. GMJ & Associates, Company Secretaries, Certificate of Practice No.2324, Peer Review Certificate No. 6140/2024 as Secretarial Auditor, with effect from April 1, 2025, for a period of five (5) years and fixed their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.</p>
Date of appointment/ cessation (as applicable) & term of appointment;	Appointment w.e.f. April 1, 2025, subject to approval from members, to conduct the Secretarial Audit of the Company for a period of 5 years commencing from April 1, 2025 till March 31, 2030.
Brief profile (in case of appointment);	<p>GMJ & Associates is a Peer Reviewed Firm of Company Secretaries in Practice bearing ICSI Unique Code P2011MH023200 and Peer Review Certificate No.6140/2024. The firm has an experience of more than 10 years in Secretarial Audit Services and provides audit services to the clients in Manufacturing of Chemicals, Pharmaceutical, Engineering Products, Generation of Solar Power, Electronics, Insurance, Hospitality, Government Company.</p> <p>The Firm consists of four full time Partners and 25 team members. Each of the Partners and senior team members have vast experience and exposure in their specialized areas in Corporate Laws such as Companies Act, FEMA & RBI Guidelines, SEBI Regulations with specific reference to SEBI LODR Disclosures, Insider Trading, Buy Back of securities, ESOP, Sweat Equity and Due Diligence.</p>
Disclosure of relationship between Directors (In case of Appointment)	None