



Ref. No. HIRECT/SEC/2023-24/45

February 8, 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: Outcomes of the Board Meeting (started at 6:15 pm and concluded at 7:50 pm)  
dated February 8, 2024**

Dear Sir/ Madam,

1. Further to our letter no. HIRECT/SEC/2023-24/44 dated February 1, 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 nine months ended on December 31, 2023 which has been recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Thursday, February 8, 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 nine months ended December 31, 2023 and notes to financial results.

2. In accordance with the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we hereby inform you that a meeting of the Nomination and Remuneration Committee of the Company was held on February 8, 2024 started at 4:45 pm and concluded at 5:30 pm.





## HIND RECTIFIERS LIMITED

The Committee approved the allotment of 13882 equity shares of Rs. 2/- each of the Company fully paid up, pursuant to exercise of options under HIRECT Employees Stock Option Plan- 2018 (ESOP 2018).

Total 19457 stock options were vested to the eligible employees on June 10, 2023 while 4425 options were lapsed. The options granted may be exercised by the option grantee within a maximum period of one year from the date of last vesting of options.

Further, please find enclosed the details as required under Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

3. The Board, on the recommendation of Nomination and Remuneration Committee, approved incentive-based remuneration to Mr. Suramyia Nevatia, Managing Director & CEO for current tenure of his appointment i.e. till August 16, 2026, subject to the approval of Shareholders by way of postal ballot and other regulatory authority (ies), if any.

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*

Meenakshi Anchlia

Company Secretary & Compliance Officer

Encl: As above



**HIND RECTIFIERS LIMITED****Details under Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

1	<b>Company name and address of Registered Office:</b> Hind Rectifiers Limited, Lake Road, Bhandup West Mumbai 400078
2	<b>Name of the Stock Exchanges on which the company's shares are listed:</b> BSE Limited and National Stock Exchange of India Limited
3	<b>Filing date of the statement referred in Regulation 10(b) of the SEBI (Share Based Employee Benefits) Regulations, 2021 with Stock Exchange:</b> The Scheme was institutionalized under the erstwhile the SEBI (Share Based Employee Benefits) Regulations, 2014. The Schemes comply with provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
4	<b>Filing Number, if any:</b> BSE case no. 129001 and NSE Application no. 26701
5	<b>Title of the Scheme pursuant to which shares are issued, if any:</b> HIRECT Employees Stock Option Plan - 2018 ("ESOP 2018")
6	<b>Kind of security to be listed:</b> Equity Shares
7	<b>Par value of the shares:</b> Rs. 2/-
8	<b>Date of issue of shares:</b> February 8, 2024 (Date of allotment on exercise)
9	<b>Number of shares issued:</b> 13882 equity shares
10	<b>Share Certificate No., if applicable:</b> NA
11	<b>Distinctive number of the share, if applicable:</b> 17123979 to 17137860
12	<b>ISIN Number of the shares if issued in Demat:</b> INE835D01023
13	<b>Exercise price per share:</b> 13882 equity shares exercised at Rs. 85 per share
14	<b>Premium per share:</b> Rs. 83 per share
15	<b>Total Issued shares after this issue:</b> 17137860 (no. of equity shares)
16	<b>Total Issued share capital after this issue:</b> Rs. 3,42,75,720





## HIND RECTIFIERS LIMITED

17	Details of any lock-in on the shares: NA
18	Date of expiry of lock-in: NA
19	Whether shares identical in all respects to existing shares if not, when will they become identical?  Yes, the shares rank pari passu with the existing shares
20	Details of listing fees, if payable: NA



**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results Of Hind Rectifiers Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

Review report to  
The Board of Directors  
**HIND RECTIFIERS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **Hind Rectifiers Limited** ("the Company") for the quarter ended December 31, 2023 ("the Statement") and year to date from April 1, 2023 to December 31, 2023, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.

This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For GMJ & Co**  
Chartered Accountants  
FRN: 103429W

*Madhu Jain*



**CA Madhu Jain**

Partner

**Membership No.: 155537**

**UDIN:** 241555 37BKCR 009529

**Place :** Mumbai

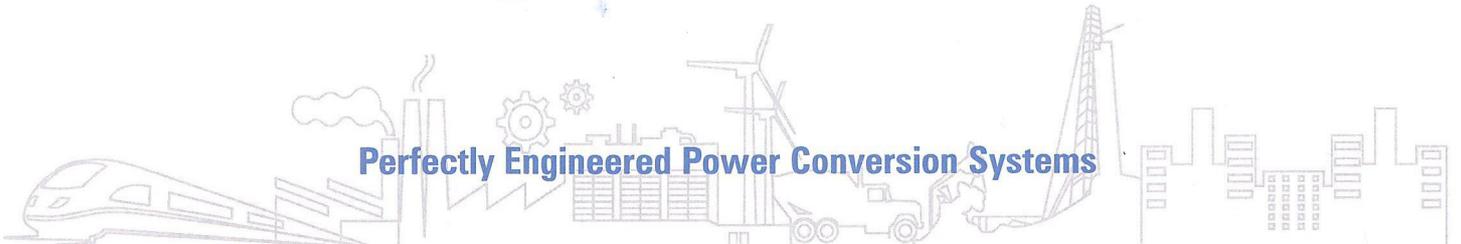
**Date :** February 8, 2024



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023**

(Rs. in Lakhs)

Sr. No	Particulars	For the Quarter ended on			For the nine months ended on		For the year ended on
		31.12.23 (Unaudited)	30.09.23 (Unaudited)	31.12.22 (Unaudited)	31.12.23 (Unaudited)	31.12.22 (Unaudited)	31.03.23 (Audited)
<b>1</b>	<b>Income</b>						
a	Revenue from operations	13,662.92	13,198.01	9,723.36	36,619.41	24,751.26	35,909.94
b	Other income	8.20	9.53	3.98	23.31	12.04	25.96
	<b>Total income</b>	<b>13,671.12</b>	<b>13,207.54</b>	<b>9,727.34</b>	<b>36,642.72</b>	<b>24,763.30</b>	<b>35,935.90</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of materials consumed	9,937.26	10,524.54	8,530.20	27,574.99	20,863.67	29,012.17
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.50	(737.12)	(1,154.43)	(499.81)	(1,311.55)	(1,055.37)
d	Employee benefit expense	1,454.83	1,356.38	988.77	3,844.63	2,932.86	3,906.58
e	Finance costs	323.35	283.66	198.79	859.14	585.85	812.96
f	Depreciation and amortisation expense	201.87	187.79	124.83	544.18	376.99	513.89
g	Other Expenses	874.58	992.64	704.19	2,625.58	1,859.01	2,537.40
	<b>Total expenses</b>	<b>12,839.39</b>	<b>12,607.89</b>	<b>9,392.35</b>	<b>34,948.71</b>	<b>25,306.83</b>	<b>35,727.63</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>831.73</b>	<b>599.65</b>	<b>334.99</b>	<b>1,694.01</b>	<b>(543.53)</b>	<b>208.27</b>
<b>4</b>	<b>Exceptional items</b>	<b>(699.22)</b>	<b>-</b>	<b>-</b>	<b>(699.22)</b>	<b>-</b>	<b>(1,076.63)</b>
<b>5</b>	<b>Profit/(Loss) before tax</b>	<b>132.51</b>	<b>599.65</b>	<b>334.99</b>	<b>994.79</b>	<b>(543.53)</b>	<b>(868.36)</b>
<b>6</b>	<b>Tax expense</b>						
a	Current tax	37.78	-	-	37.78	-	-
b	Deferred tax	(57.12)	201.94	92.63	217.68	(152.75)	(232.07)
<b>7</b>	<b>Net Profit/ (Loss) after tax</b>	<b>151.85</b>	<b>397.71</b>	<b>242.36</b>	<b>739.33</b>	<b>(390.78)</b>	<b>(636.29)</b>
<b>8</b>	<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	(9.31)	0.94	1.01	(5.37)	14.00	15.81
	(ii) Tax on Above	2.71	(0.32)	(0.28)	1.56	(3.89)	(4.40)
<b>9</b>	<b>Total Comprehensive income for period</b>	<b>145.25</b>	<b>398.33</b>	<b>243.09</b>	<b>735.52</b>	<b>(380.67)</b>	<b>(624.88)</b>
<b>10</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital of Rs. 2 each	342.48	342.48	331.27	342.48	331.27	342.48
<b>11</b>	<b>Reserves excluding revaluation reserve</b>						10,828.96
<b>12</b>	<b>Earnings per equity share</b>						
	<b>Earnings per equity share before exceptional items</b>						
	Basic	4.97	2.32	1.46	8.40	(2.36)	2.66
	Diluted	4.95	2.31	1.45	8.36	(2.35)	2.64
	<b>Earnings per equity share after exceptional items</b>						
	Basic	0.89	2.32	1.46	4.32	(2.36)	(3.84)
	Diluted	0.88	2.31	1.45	4.30	(2.35)	(3.84)





**Notes :**

- 1) The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 8th February, 2024. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter and nine months ended 31st December, 2023 under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 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) Voluntary Retirement / Compensation Scheme for Employees at Bhandup Mumbai Plant was introduced for period from 22nd December 2023 to 5th January 2024 under which scheme, 75 employees opted for the same. Total Compensation of Rs. 699.22 lakhs paid to them is shown as an Exceptional Item for the quarter and nine months ended 31st December 2023.
- 5) During the previous financial year 2022-2023, the shareholders approved the resolution on January 1, 2023 for issuing 13,50,000 sweat equity shares to Mr. Suramya Nevatia, Managing Director & CEO. Out of it, 5,50,000 equity shares were allotted during the previous financial year 2022-2023. The validity of this shareholders resolution under Regulation 32(4) of SEBI SBEB Regulations 2021 was twelve months from the date of passing the said resolution. No shares were allotted during the current financial year 2023-24 so remaining 8,00,000 sweat equity shares were lapsed on December 31, 2023.
- 6) The Company operates in a single segment as per Indian Accounting Standard (Ind AS) 108.
- 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: 8th February, 2024

FOR HIND RECTIFIERS LIMITED

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

