HIND RECTIFIERS LIMITED

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• www.hirect.com • corporate@hirect.com / marketing@hirect.com • CIN: L28900MH1958PLC011077

Ref. No. HIRECT/SEC/213

14th February, 2019

The General Manager
Corporate Relations Department
BSE Ltd.
1st Floor, New Trading Ring
Phiroz Jeejeebhoy Towers,
Dalal Street Mumbai 400 001

The General Manager
Listing Department
The National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block 'G'
Bandra Kurla Complex
Bandra (East) Mumbai 400 051

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

Sub.: Newspaper Publications – Unaudited Financial Results

Dear Sir(s),

Please find enclosed herewith copy of advertisement with respect to the Unaudited Financial Results for the quarter ended 31st December, 2018 published in The Economic Times on 14th February, 2019.

Kindly note that, we have already submitted the copies of advertisement on 13th February, 2019 with respect to the unaudited financial results published in The Free Press Journal and Navshakti on 13th February, 2019.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Hind Rectifiers Limited**
Meenakshi Anchlia

Meenakshi Anchlia
(Compliance Officer)

HIND RECTIFIERS LTD. * MUMBAI-78. * HIRECT

Encl: As above

HIND RECTIFIERS LIMITED

Perfectly Engineered Power Conversion Systems

Lake Road, Bhandup (W), Mumbai - 400078. Email: corporate@hirect.com
Tel.: +91-22-25696789 Fax: +91-22-25964114 CIN: L28900MH1958PLC011077

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in Lacs)

Sr. No.	PARTICULARS	Quarter Ending 31.12.2018 (Unaudited)	Year to date figures for the current period ending 31.12.2018 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2017 (Unaudited)
1.	Total Income from Operations	6,852.80	17,121.37	2,915.03
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	442.46	958.20	65.90
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	490.06	1,006.79	65.90
4.	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	315.37	682.99	65.90
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after tax)]	316.31	687.77	47.37
6.	Equity Share Capital	331.27	331.27	331.27
7.	Reserves (excluding Revaluation reserves) as shown in the Balance Sheet of previous year	-	-	-
8.	Earnings Per Share (of ₹ 2/- each) (for continuing and discontinuing operations)			
	Basic	1.91	4.15	0.29
	Diluted	1.91	4.15	0.29

Note:

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 12th February, 2019. The Statutory Auditors have carried out the limited review of the financial results for the quarter and nine months ended 31st December, 2018 under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

2) The above is an extract of the detailed Financial results for the quarter and nine months ended December 31, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format for the said Financial Results is available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.hirect.com.

FOR **HIND RECTIFIERS LIMITED**

Place : Mumbai
Dated : 12th February, 2019

S.K.NEVATIA
CHAIRMAN & MANAGING DIRECTOR

hirect.com

Local Sourcing Rule May be Eased for FDI in Single-Brand Retail

WOOING STRATEGY Retailers can now get up to 10 years to meet sourcing requirements; Proposal aimed at attracting firms looking to set up own stores

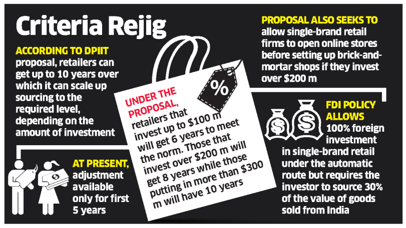
Our Bureau

New Delhi: The government is considering a relaxation in mandatory 30% local sourcing norm for foreign direct investment (FDI) in single-brand retail in a bid to draw companies such as Apple looking to set up their own stores in India.

Depending on the amount of investment, the retailer can get up to 10 years over which it can scale up sourcing to the required level. The Department for Promotion of Investment and Internal Trade (DPIIT) has issued a cabinet note proposing this. Currently, such an adjustment is available only for the first five years. The suggestion will be sent to the cabinet for approval after seeking inputs from the relevant ministries and departments.

The proposal also seeks to allow single-brand retail firms to open online stores before setting up brick-and -mortar shops if they invest over $200 million

The FDI policy allows 100% foreign investment in single-brand retail under the automatic route but requires the investor to source 30% of the value of goods sold from India. This sourcing requirement has to be met, in the first instance, as an average of five years' total value of the goods purchased, beginning April 1 of the year of opening of the first store. Thereafter, it needs to be met on an annual basis.



The policy also allows investors to set off incremental sourcing from India for its global operations against this 30% requirement for local outlets. However, this is available only for the first five years and subsequently 30% sourcing has to be entirely for India operations.

Under the proposal, retailers that invest up to $100 million in the sector will get six years to meet the norm. Those that invest over $200 million will get eight years while those putting in over $300 million will have 10 years. "We have tweaked some norms to help the single brand retailers," said an official aware of the proposed details.

The department wants the investor to set up their first physical store in two years as the condition was not being meaningfully implemented.

ONLINE OPTION

The proposal also seeks to allow single-brand retail firms to open online stores before setting up brick-and-mortar shops if they invest more than $200 million, said another official. They will be need to open physical stores within two years of such a launch.

"It is more of a clarification. A dignified amount of time needs to be given to set up stores because the extant condition can be construed that an investor can open a small store only to comply with conditions. Also, there was no stopping the investor from selling on other online marketplaces," said the person. "So, in that context, it is not a relaxation." However, the first official wasn't aware of any proposal related to online sales.

Govt Keen to Source Coal Gasification Tech from US

Yogima.Sharma@timesgroup.com

New Delhi: India is keen to collaborate with the US department of energy to source technology for coal gasification to tap into the country's large reserves, improve its fuel efficiency and reduce dependence on imports.

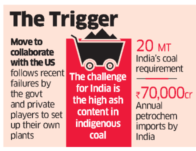
The move was triggered after recent attempts by the government and private players to set up their own coal gasification plants failed. A high-level meeting chaired by NITI Aayog member VK Saraswat was held recently with officials from US department of energy.

A senior government official told **ET** that the meeting was called because the government is keen on global partnerships to achieve coal gasification at lower costs and integrate technology for smarter handling of the fuel in an economically viable way.

"India is well endowed with vast reserves of coal which are vital in meeting the country's energy needs. Coal gasification is one of the prominent areas that need to be looked at, being one of the cost-effective options that would also bring down import dependence," the official said.

According to the official, who spoke on condition of anonymity, the discussions are in preliminary stage and the challenge for India is the high ash content in indigenous coal. "In this regard, high-end technology and expertise are required for coal gasification in India," he said, pointing out that most US companies too have limited experience in dealing with high ash content coal.

Sources present at the meeting told **ET** that Mark Menezes, under-secretary to the US department of energy, outlined various initiatives being undertaken by the National Petroleum Council on different areas where carbon dioxide may be used.



Making a detailed presentation on coal gasification, Atanu Mukherjee, president of MN Dastur, one of the largest independent engineering consultancy services in the world, said at the meeting that the idea is to bring coal to the technology rather taking technology to the coal.

"The primary efforts would be aimed towards capturing carbon in an economically prudent manner to be implemented on a large scale," he said, adding that the need is to make this source of energy economically viable by holistically looking at the entire chain of coal gasification.

The meeting was attended by more than two dozen people from NITI Aayog, ministry of steel, ministry of petroleum and natural gas, department of chemicals, officials from US department of energy and National Carbon Capture Center, USA, besides officials from GAIL, Engineers India and Projects & Development India and representatives from MN Dastur.

The coal requirement in India stands at around 20 million tonnes. India imports petrochemicals worth ₹70,000 crore annually. This can be brought down significantly if India gets economically viable coal gasification technology.

CROSS-BORDER DATA FLOWS, STORAGE & PRIVACY IN FOCUS

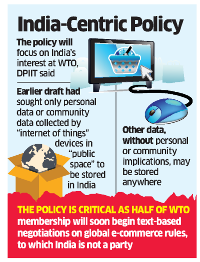
Data Protection To Form Core of Ecommerce Policy

Kirtika.Suneja@timesgroup.com

New Delhi: Protection, localisation and cross-border flows of data and privacy will be at the core of the upcoming ecommerce policy that will also focus on India's position in global trade negotiations, officials in the know said.

With a group of 76 members including the US, European Union, China, Japan, Australia and Singapore working to develop trade rules for ecommerce, the Department for Promotion of Investment and Internal Trade (DPIIT), which is drafting the policy, has said the policy would focus on India's interest at the World Trade Organization.

"The policy will be WTO-centric and we have studied the respective policies of the EU, US and China," a top official told **ET**. "It is evolving now but data — be it storage, cross-border flows, privacy, community data or payments — is the main thrust. All other issues are ancillary."



A draft of the policy is being deliberated upon within the commerce and industry ministry.

While the Department of Commerce, which deals with India's trade issues, had floated a draft policy in July last year, the DPIIT was made the nodal department for the government's ecommerce initiatives in September.

The earlier draft had proposed only personal data or community data collected by "Internet of Things" devices in "public space" to be stored in India and suggested other data, which have no personal or community implications, be stored anywhere. It had also suggested a two-year sunset period before making data localisation mandatory.

"We are taking care of all interests and have taken a lot of inputs already," the official said.

Another person aware of the development said the policy was critical as half the membership of the WTO would soon begin text-based negotiations on global ecommerce rules, to which India is not a party.

India has told the WTO that developing countries needed to maintain policy space in certain aspects of ecommerce such as ownership and use and flow of data in "sunrise sectors like cloud computing and data storage" and in the facets related to hosting of servers, big data analytics and M2M (machine-to-machine) communication.

"While a data protection Bill is in the offing, the ecommerce policy will not be contradictory to it. The Bill is based on the Justice Srikrishna committee report that talks of personal data but the ecommerce policy has community data as its core. It talks of the economic rights of data," an expert on data issues said.

GoM to Vet Gas Pricing Reforms

Sanjeev.Choudhary@timesgroup.com

New Delhi: The government has constituted a Group of Ministers (GoM) to examine the key upstream reforms including total freedom for gas pricing as recommended by a Niti Aayog-led panel.

The panel — set up in October after rocketing oil prices and a battered rupee inflated the import bill and drew government's attention back to stagnant local oil production — has recommended sweeping measures like moving away from recently adopted revenue-sharing model for exploration licences, and gas pricing freedom for all discoveries that are yet to start production.

The group of ministers is led by the finance minister and includes ministers for commerce, coal, power, and petroleum, according to officials. The timing of the setting up of the GoM also surprised some officials, who were unsure on how much the GoM can achieve given the upcoming general elections.

The panel had sought gas pricing freedom for all new discoveries that are yet to start production

The panel has recommended pricing freedom for natural gas produced from all discoveries that are yet to produce commercially. At present, most gas produced locally get a price derived from a four-year-old government-set formula that takes average rates from global trading hubs.

Cabinet Nod to Higher Jute MSP, ₹13,366-Cr Patna Metro Project

Our Bureau

New Delhi: The Union cabinet has approved a ₹13,366-crore Metro Rail project for Patna ahead of the general elections while the cabinet committee on economic affairs (CCEA) cleared a higher minimum support price (MSP) for jute. The Metro project will have two corridors of over 41 kms to be completed in five years at the cost of ₹13,366 crore.

"The existing population of 26.23 lakh of Patna agglomeration area is expected to be benefitted by Patna Metro Rail Project directly and indirectly," the government said.

The CCEA raised the MSP for average quality raw jute to ₹3,950 per quintal for 2019-20 season from ₹3,700 per quintal in the 2018-19 season. The CCEA also extended the Credit Linked Capital Subsidy and Technology Upgradation Scheme for another three years with a total outlay of ₹2,900 crore. The scheme aims to improve the competitiveness of MSMEs by integrating various schematic interventions for upgrading technology.