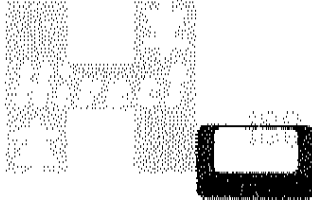


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HIND RECTIFIERS LIMITED

REGD. & H.O. LAKE ROAD, BHANDUP (W), MUMBAI - 400 078. TEL.: +91 22 2569 6789 FAX: +91 22 2596 4114
www.hirect.com corporate@hirect.com/marketing@hirect.com CIN: L28900MH1958PLC011077

12th February 2015

To,

1. National Stock Exchange of India Ltd. Listing Department Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Ref: NSE Symbol: HIRECT	2. Bombay Stock Exchange Limited Department of Corporate Services 14 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Ref: Company Code No. 504036
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Dear Sir/ Madam,

Sub: Submission of Financial Results and Limited Review Report

This is to inform you that, pursuant to the provisions of clause 41 of the Listing Agreement, the Board of Directors at their meeting held today, *inter alia*, Considered and Approved the Un-Audited Financial Results for the quarter ended December 31, 2014. A signed copy of the same along with limited review report, in the prescribed format, is enclosed.

The above is for your information and record.

Yours faithfully,
For **Hind Rectifiers Limited**


S. K. Nevatia
Chairman & Managing Director

Encl.: As above



UDAY J. SHAH

B. COM., F.C.A.

PREMAL P. GANDHI

B. COM., F.C.A.

LIMITED REVIEW REPORT

The Board of Directors
Hind Rectifiers Ltd.
Lake Road
Bhandup (West)
Mumbai - 400 078.

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of **M/s. Hind Rectifiers Limited** for the period from 1st October, 2014 to 31st December, 2014. This financial statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion on the statement.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, read together with the Notes thereon, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
(Registration No.105069W)

(UDAY J. SHAH)

Partner

Membership No.033038

MUMBAI: 12 FEB 2015



HIND RECTIFIERS LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

(In lacs)

PART - I		3 Months Ended			9 Months Ended		Year Ended
Sr.No	PARTICULARS	31st Dec,2014 (Unaudited)	30th Sept,2014 (Unaudited)	31st Dec,2013 (Unaudited)	31st Dec,2014 (Unaudited)	31st Dec,2013 (Unaudited)	31st Mar,2014 (Audited)
1	Gross Sales / Income from Operations	2,161.38	2,700.53	2,355.96	6,190.52	6,431.34	10,187.09
2	Less: Excise Duty / Service Tax	84.88	107.01	152.97	276.29	385.63	515.43
3	Net Sales/Income from Operations	2,076.50	2,593.52	2,202.99	5,914.23	6,045.71	9,671.66
4	Expenses						
	Cost of Materials Consumed	1,683.10	1,583.63	2,073.37	4,794.09	4,560.09	7,177.56
	Purchases of Stock-in-Trade	1.79	23.17	57.15	42.15	264.36	218.20
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(180.52)	380.85	(462.64)	(468.03)	(218.21)	65.63
	Employee Benefits Expense	434.55	420.38	392.54	1,238.89	1,197.08	1,564.00
	Depreciation and Amortization Expense	37.88	35.53	57.11	107.53	168.75	228.67
	Other Expenses	255.14	272.06	237.49	754.37	731.59	998.92
	Total Expenses	2,231.94	2,715.62	2,355.02	6,469.00	6,703.66	10,252.98
5	Profit from Operations before Other Income, Finance Costs & Exceptional Items	(155.44)	(122.10)	(152.03)	(554.77)	(657.95)	(581.32)
6	Other Income	6.80	6.70	15.85	21.44	36.23	45.93
7	Profit from Ordinary Activities before Finance Costs & Exceptional Items	(148.64)	(115.40)	(136.18)	(533.33)	(621.72)	(535.39)
8	Finance Costs	53.18	49.65	49.94	147.54	108.21	170.78
9	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	(201.82)	(165.05)	(186.12)	(680.87)	(729.93)	(706.17)
10	Exceptional Items	-	-	-	-	-	-
11	Profit/(Loss) from Ordinary Activities before tax	(201.82)	(165.05)	(186.12)	(680.87)	(729.93)	(706.17)
12	Tax Expense						
	Current	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred	-	-	-	-	-	(213.30)
	For Earlier Years	-	-	-	-	-	(0.33)
13	Net Profit/(Loss) from Ordinary Activities after tax	(201.82)	(165.05)	(186.12)	(680.87)	(729.93)	(492.54)
14	Extraordinary Item	-	-	-	-	-	-
15	Net Profit/(Loss) for the period	(201.82)	(165.05)	(186.12)	(680.87)	(729.93)	(492.54)
16	Paid-up equity share capital (Face value of ₹ 2/- per share)	301.16	301.16	301.16	301.16	301.16	301.16
17	Reserves excluding Revaluation reserves	-	-	-	-	-	6,254.79
18	Earnings Per Share-Basic and Diluted (In ₹)	(1.34)	(1.10)	(1.24)	(4.52)	(4.85)	(3.27)





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SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

PART - II		3 Months Ended			9 Months Ended		Year Ended
Sr.No	PARTICULARS	31st Dec,2014 (Unaudited)	30th Sept,2014 (Unaudited)	31st Dec,2013 (Unaudited)	31st Dec,2014 (Unaudited)	31st Dec,2013 (Unaudited)	31st Mar,2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
	1. Public shareholding						
	- No of shares	83,57,273	83,57,273	83,52,273	83,57,273	83,52,273	83,52,273
	- Percentage of shareholding	55.50	55.50	55.47	55.50	55.47	55.47
	2. Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	67,00,657	67,00,657	67,05,657	67,00,657	67,05,657	67,05,657
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	44.50	44.50	44.53	44.50	44.53	44.53

PARTICULARS		3 MONTHS ENDED 31.12.2014
B	INVESTOR COMPLAINTS	
1	Pending at the beginning of the quarter	NIL
2	Received during the quarter	NIL
3	Disposed of during the quarter	NIL
4	Remaining unresolved at the end of the quarter	NIL

NOTES:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 12th February, 2015.
- Statutory Auditors have carried out the limited review of the financial results for the nine months ended December 31, 2014.
- Pursuant to the Companies Act, 2013 ('the Act') being effective from 1st April, 2014, Company has revised its depreciation rates on fixed assets as per their useful life specified in Part C of Schedule II of the Act. As a result, depreciation expenses for the current quarter is lower by Rs. 16.55 lacs and for the nine months ended 31st December 2014 is lower by Rs. 47.65 lacs.
- As defined in Accounting Standard-22, Company does not have significant deferred tax Liability /Asset and accordingly it will be accounted at the end of the year.

For and on behalf of
KHANDWALA & SHAH
 Chartered Accountants

UDAY J. SHAH
 Partner
 M. No. 33038

FOR HIND RECTIFIERS LIMITED

S.K. NEVATIA
 CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
 Dated: 12th February, 2015



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Sr.No	PARTICULARS	3 Months Ended			9 Months Ended		Year Ended
		31st Dec, 2014	30th Sept, 2014	31st Dec, 2013	31st Dec, 2014	31st Dec, 2013	31st Mar, 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Electronic Components	358.55	299.63	365.65	886.01	1,147.99	1,538.46
	Equipments	1,876.03	2,427.12	1,924.89	5,425.51	5,184.09	8,612.24
	Total	2,234.58	2,726.75	2,290.54	6,311.52	6,332.08	10,150.70
	Less : Intersegment Revenue	158.08	133.23	87.55	397.29	286.37	479.04
	Net Sales / Income from Operations	2,076.50	2,593.52	2,202.99	5,914.23	6,045.71	9,671.66
2	Segment Results - Profit / (Loss)						
	Electronic Components	(31.80)	(40.67)	(38.39)	(136.60)	(38.92)	(52.24)
	Equipments	(14.46)	10.74	(10.73)	(132.37)	(305.82)	(125.61)
	Total	(46.26)	(29.93)	(49.12)	(268.97)	(344.74)	(177.85)
	Less : Interest	53.18	49.65	49.93	147.54	108.21	170.78
	Other Unallocable expenditure (Net of Unallocable Income)	102.38	85.47	87.07	264.36	276.98	357.54
	Profit Before Tax	(201.82)	(165.05)	(186.12)	(680.87)	(729.93)	(706.17)
3	Capital Employed						
	Electronic Components	325.63	438.62	531.50	325.63	531.50	343.92
	Equipments	3,520.86	4,056.58	4,264.13	3,520.86	4,264.13	4,543.37

For and on behalf of
KHANDWALA & SHAH
Chartered Accountants

UDAY J. SHAH
Partner
M. No. 33038

FOR HIND RECTIFIERS LIMITED

S.K. NEVATIA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
Dated: 12th February, 2015