



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/2025-26/29

July 29, 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: Outcomes of the Board Meeting (Started at 10:45 am and concluded at 12:25 pm) and Nomination & Remuneration Committee dated July 29, 2025

Dear Sir/Madam,

In continuation of our letter dated July 22, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

1. Unaudited Financial Results: approved the un-audited Financial Results (standalone and consolidated) for the quarter and three months ended June 30, 2025, as recommended by the Audit Committee.

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 the statement of unaudited financial results for the quarter and three months ended June 30, 2025 and notes to financial results.

The same is available on the website of the Company- <https://hirect.com/quarterly-results/>.

2. Closure of Sweden Branch: Sweden Office was set up in the year 2019 with an objective to cater to the European market for our Industrial segment. During the last few years there has been reasonable progress, and we have entered into new markets geographically. However, going forward with our new strategic initiatives, we believe Sweden is not the right location for us to continue our company operations and we will be moving to another country within the European Union which better suits our overall product requirements.

3. ESOP 2018

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 July 29, 2025 started at 9:15 am and concluded at 9:30 am.

The Committee approved the allotment of 21132 equity shares of Rs. 2/- each of the Company fully paid up, pursuant to exercise of options under HIRECT Employees Stock

**Hind Rectifiers Limited**

Option Plan- 2018 (ESOP 2018).

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 2,50,000 options convertibles into an equal number of equity shares. 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. 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. 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.

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

We request you take the above on record.

Thanking you,

Yours Faithfully,

For Hind Rectifiers Limited

Meenakshi Anchlia
(Company Secretary & Compliance Officer)

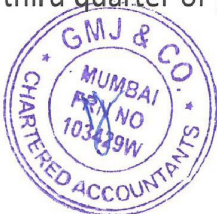
Encl: As above



Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly and year to date financial Results of Hind Rectifiers Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Hind Rectifiers Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Hind Rectifiers Limited** ("the Company") for the quarter ended June 30, 2025 ("the Statement") 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.
2. This Statement, which is the responsibility of the Company's Management and 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 the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. Attention is drawn to the fact that the comparative figures for the three months ended March 31, 2025 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



5. Conclusion

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone 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



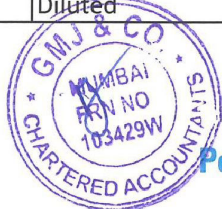
CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 251555 37BMKO KQ6166
Place: Mumbai
Date: July 29, 2025



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Millions)

Sr. No.	Particulars	For the Quarter ended on			For the year ended on
		30.06.25 (Unaudited)	31.03.25 (Audited)	30.06.24 (Unaudited)	31.03.25 (Audited)
1	Income				
a	Revenue From Operations	2,147.74	1,850.49	1,355.29	6,553.67
b	Other Income	2.29	3.41	5.05	14.81
	Total Income	2,150.03	1,853.90	1,360.34	6,568.48
2	Expenses				
a	Cost of materials consumed	1,549.48	1,371.62	1,088.93	5,011.08
b	Purchases of stock-in-trade	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.00	(1.41)	(117.13)	(228.23)
d	Employee benefits expense	189.29	173.27	143.44	632.59
e	Finance costs	36.24	40.19	32.57	131.92
f	Depreciation and amortization expense	27.27	22.15	20.10	84.87
g	Other expenses	130.23	106.45	95.24	433.54
	Total expenses	1,968.51	1,712.27	1,263.15	6,065.77
3	Profit/(Loss) before exceptional items and tax	181.52	141.63	97.19	502.71
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax	181.52	141.63	97.19	502.71
6	Tax expense :				
a	Current tax	55.12	39.17	31.01	131.17
b	Deferred tax	(1.73)	0.97	(3.12)	(1.17)
7	Net Profit/ (Loss) for the period	128.13	101.49	69.30	372.71
8	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit and loss in subsequent period				
	(i) Actuarial Gain/(Loss) on post-employment defined benefit plan	0.20	0.46	0.30	(0.05)
	(ii) Tax on Above	(0.05)	(0.13)	(0.09)	0.01
9	Total Comprehensive income for the period	128.28	101.82	69.51	372.67
10	Details of equity share capital				
	Paid-up equity share capital of Rs. 2 each	34.33	34.33	34.28	34.33
11	Reserves excluding revaluation reserve				1,565.97
12	Earnings per equity share				
	Basic	7.47	5.92	4.04	21.73
	Diluted	7.45	5.91	4.03	21.70



Smash





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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 29th July, 2025. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter ended 30th June, 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) Pursuant to section 115BAA of the Income Tax Act, 1961, the Company may opt for the concessional effective tax rate of 25.168% (inclusive of applicable surcharge and cess) from F.Y.2025-26 (A.Y.2026-27).

Consequently, the Company has computed its current tax liability and deferred tax assets for the quarter based on the reduced tax rate as prescribed under Section 115BAA. Accordingly, the MAT Credit Entitlement recognized in the earlier periods has been reversed and written off during the current period amounting to Rs. 11.3 million.

4) The Company operates in a single segment as per Indian Accounting Standard (Ind AS) 108.

5) The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.



Place : MUMBAI
Dated: 29th July, 2025



FOR HIND RECTIFIERS LIMITED

SURAMYA NEVATIA
CHAIRMAN & MANAGING DIRECTOR(CEO)
DIN 06703910



Hind Rectifiers Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Millions)

Sr. No.	Particulars	For the Quarter ended on			For the year ended on
		30.06.25 (Unaudited)	31.03.25 (Audited)	30.06.24 (Unaudited)	31.03.25 (Audited)
1	Income				
a	Revenue From Operations	2,147.74	1,850.49	1,355.29	6,553.67
b	Other Income	2.27	3.41	5.05	14.81
	Total Income	2,150.01	1,853.90	1,360.34	6,568.48
2	Expenses				
a	Cost of materials consumed	1,549.48	1,371.62	1,088.93	5,011.08
b	Purchases of stock-in-trade	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.00	(1.41)	(117.13)	(228.23)
d	Employee benefits expense	189.29	173.27	143.44	632.59
e	Finance costs	36.24	40.19	32.57	131.92
f	Depreciation and amortization expense	27.27	22.15	20.10	84.87
g	Other expenses	130.69	108.03	95.24	435.12
	Total expenses	1,968.97	1,713.85	1,263.15	6,067.35
3	Profit/(Loss) before exceptional items and tax	181.04	140.05	97.19	501.13
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax	181.04	140.05	97.19	501.13
6	Tax expense :				
a	Current tax	55.12	39.17	31.01	131.17
b	Deferred tax	(1.73)	0.97	(3.12)	(1.17)
7	Net Profit/ (Loss) for the period	127.65	99.91	69.30	371.13
8	Other Comprehensive Income/(loss)				
	a. Items that will not be reclassified to profit and loss in subsequent period				
	(i) Actuarial Gain/(Loss) on post-employment defined benefit plan	0.20	0.46	0.30	(0.05)
	(ii) Tax on Above	(0.05)	(0.13)	(0.09)	0.01
	b. Items that will be reclassified to profit and loss in subsequent period				
	(i) Foreign Currency Translation Reserve	-	(0.01)	-	(0.01)
9	Total Comprehensive income for the period	127.80	100.23	69.51	371.08
10	Details of equity share capital				
	Paid-up equity share capital of Rs. 2 each	34.33	34.33	34.28	34.33
11	Reserves excluding revaluation reserve				1,564.38
12	Earnings per equity share				
	Basic	7.44	5.83	4.04	21.64
	Diluted	7.42	5.82	4.03	21.60



Signature



Perfectly Engineered Power Conversion Systems



Hind Rectifiers Limited

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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 29th July, 2025. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter ended 30th June, 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) Pursuant to section 115BAA of the Income Tax Act, 1961, the Company may opt for the concessional effective tax rate of 25.168% (inclusive of applicable surcharge and cess) from F.Y.2025-26 (A.Y.2026-27). Consequently, the Company has computed its current tax liability and deferred tax assets for the quarter based on the reduced tax rate as prescribed under Section 115BAA. Accordingly, the MAT Credit Entitlement recognized in the earlier periods has been reversed and written off during the current period amounting to Rs. 11.3 million.

4) The Company operates in a single segment as per Indian Accounting Standard (Ind AS) 108.

5) The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.



Place : MUMBAI
Dated: 29th July, 2025



FOR HIND RECTIFIERS LIMITED

SURAMYA NEVATIA
CHAIRMAN & MANAGING DIRECTOR(CEO)
DIN 06703910

Independent Auditor's Review Report on quarterly and Year-to-date unaudited consolidated financial results of Hind Rectifiers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Hind Rectifiers Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Hind Rectifiers Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 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) Regulations, 2015, as amended, to the extent applicable.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for 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 audit opinion.
4. The Statement includes the results of the following entities:

Sr. No.	Name of the Subsidiaries	Reviewed/ Not Reviewed
1.	Coincade Studios Private Limited	Reviewed
2.	Hirect FZ LLC	Not Reviewed

5. Attention is drawn to the fact that the comparative figures for the three months ended March 31, 2025 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



6. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Other Matters

We have reviewed the interim financial information of 1 subsidiary included in the statement, whose interim financial information reflects total revenue of INR Nil, total net loss after tax of INR 0.06 million and total comprehensive loss of INR 0.06 million for the quarter ended June 30, 2025.

We did not review the interim financial information of 1 subsidiary included in the Statement, whose interim financial information reflects total revenues of INR NIL, total net loss after tax of INR 0.45 million and total comprehensive loss of INR 0.45 million, for the quarter ended June 30, 2025 and for the period from April 01, 2025 to June 30, 2025, respectively, as considered in the Statement. This unaudited financial information has been furnished to us by the Board of Directors and our conclusion 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 interim Financial Statements are not material to the Group.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matters 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 KR1387

Place: Mumbai

Date: July 29, 2025



Hind Rectifiers Limited

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

1	Company name and address of Registered Office: Hind Rectifiers Limited, Lake Road, Bhandup West Mumbai 400078
2	Name of the Stock Exchanges on which the company's shares are listed: BSE Limited and National Stock Exchange of India Limited
3	Filing date of the statement referred in Regulation 10(b) of the SEBI (Share Based Employee Benefits) Regulations, 2021 with Stock Exchange: 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	Filing Number, if any: BSE case no. 129001 and NSE Application no. 26701
5	Title of the Scheme pursuant to which shares are issued, if any: HIRECT Employees Stock Option Plan – 2018 ("ESOP 2018")
6	Kind of security to be listed: Equity Shares
7	Par value of the shares: Rs. 2/-
8	Date of issue of shares: July 29, 2025 (Date of allotment on exercise)
9	Number of shares issued: 21132 equity shares
10	Share Certificate No., if applicable: NA
11	Distinctive number of the share, if applicable: 17162675 to 17183807
12	ISIN Number of the shares if issued in Demat: INE835D01023
13	Exercise price per share: 21132 equity shares exercised at Rs. 85 per share
14	Premium per share: Rs. 83 per share
15	Total Issued shares after this issue: 17183807 (no. of equity shares)
16	Total Issued share capital after this issue: Rs. 34,367,614
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



Hind Rectifiers Limited

20	Details of listing fees, if payable: NA
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