



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/2025-26/58

Date: 06 November 2025

To,
The General Manager,
National Stock Exchange Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

To,
The General Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400 001.

NSE Symbol: HIRECT

BSE Scrip Code: 504036

Subject: Outcome of the Board meeting of the Company held today i.e., November 06, 2025, which commenced at 11:15 A.M. and concluded at 02:40 P.M.

Dear Sir/Madam,

In accordance with the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Hind Rectifiers Limited ("the Company") convened a meeting today, i.e., November 06, 2025, at the head office of the Company, situated at Peninsula Corporate Park, B Wing 1001, Lower Parel, Mumbai - 400013. The meeting commenced at 11:15 A.M. and concluded at 02:40 P.M.

The Board has, inter alia, approved the following matters:

1. Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, along with the Limited Review Report issued by M/s GMJ & Co, the Statutory Auditors of the Company on the aforesaid results.

A copy of the aforementioned results along with the Limited Review Report of the Statutory Auditors is enclosed herewith.

2. The Board discussed and approved the Company's strategic intent to pursue global expansion by exploring potential acquisition and investment opportunities in international markets. This may include the evaluation and possible buyouts of existing businesses or companies engaged in related fields of electronics, power semiconductors, and power conversion technologies.

Necessary details, as required under the SEBI (LODR) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, shall be furnished upon occurrence of the event.

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3. Investment of €830,000 (Euros Eight Hundred Thirty Thousand only) by the Company to increase the capital of M/s. Belink Hirect SAS, France from €2,000,000 (Euros Two Million only) to €3,000,000 (Euros Three Million only).
4. Authorizing Mr. Manoj Nair, Chief Executive Officer of the Company as one of the Key Managerial Personnel of the Company to determine materiality of an event or information and for the purpose of making disclosures to the stock exchange(s).
5. Sale of the Dehradun Plant – The Dehradun plant, established in 2008, for manufacturing rectifiers, inverters, and transformers, has been non-operational since July 2023 due to product obsolescence. With no machinery remaining and no plans to restart operations, on the recommendation of the management, the Board approved to proceed with negotiations and execution of sale of the plant.

The requisite details with respect to point nos. 3, as required under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 has been attached herewith as **Annexure I**.

The aforesaid information is also being disclosed on the website of the Company at <https://hirect.com/intimation/>.

We request you to kindly take the same on record.

For Hind Rectifiers Limited

Suramya Nevatia
Chairman and Managing Director
DIN: 06703910
Address: Lake Road, Bhandup West,
Mumbai- 400078

Encl: As above

Hind Rectifiers Limited

Annexure I

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr.No.	Particulars	Details
a)	Name of the Target Company, details in brief such as size, turnover etc.,	Name: BELINK HIRECT SAS Country of Incorporation: France Hind Rectifiers Limited subscribed to EUR 1 million worth of preference shares entirely on its own. The remaining EUR 1 million was issued as equity shares, of which Hind Rectifiers Limited subscribed 66%, while the balance 34% was subscribed by the promoter group entities. Turnover: Not applicable since this is newly incorporated Company.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The said acquisition falls within related party transaction, as M/s. Belink Hirect SAS is a subsidiary of the Company. The promoter group entities are interested in this matter, as 34% equity shares in M/s. Belink Hirect SAS are owned by promoter group entities. Mr. Suramya Nevatia, Chairman & Managing Director (CEO), has been appointed as the President of the newly incorporated company, M/s. Belink Hirect SAS. The transaction will be done at arm’s length basis and on the basis on valuation report.

Hind Rectifiers Limited

c)	Industry to which the entity being acquired belongs;	Robotics, EMS and Electronics R&D
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	This acquisition is aimed at enhancing the technological competence and global footprint of the Company's group in the field of power electronics, enabling access to advanced gate driver technology, diversifying product offerings, and creating synergies in research, development, and manufacturing operations across international markets and strengthening its financial position to support ongoing projects and future expansion in European markets.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	NA
f)	indicative time period for completion of the acquisition;	March 31, 2026
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
h)	Cost of acquisition or the price at which the shares are acquired	€830,000 (Euros Eight Hundred Thirty Thousand)
i)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable since this is newly incorporated Company.

Independent Auditor's Limited Review Report on 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

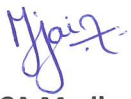
1. We have reviewed the accompanying statement of unaudited financial results of **Hind Rectifiers Limited** ("the Company") for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 ("the Statement") being submitted by the Company pursuant 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. 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 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 NO2502

Place: Mumbai

Date: November 06, 2025





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Millions)

Sr. No.	Particulars	For the Quarter ended on			For the half year ended on		For the year ended on
		30.09.25 (Unaudited)	30.06.25 (Unaudited)	30.09.24 (Unaudited)	30.09.25 (Unaudited)	30.09.24 (Unaudited)	31.03.25 (Audited)
1	Income						
a	Revenue From Operations	2,271.47	2,147.74	1,658.45	4,419.21	3,013.74	6,553.67
b	Other Income	1.30	2.29	1.32	3.59	6.37	14.81
	Total Income	2,272.77	2,150.03	1,659.77	4,422.80	3,020.11	6,568.48
2	Expenses						
a	Cost of materials consumed	1,867.50	1,549.48	1,277.67	3,416.98	2,366.60	5,011.08
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(171.77)	36.00	(84.63)	(135.77)	(201.75)	(228.23)
d	Employee benefits expense	191.55	189.29	157.26	380.84	300.70	632.59
e	Finance costs	35.64	36.24	33.97	71.88	66.53	131.92
f	Depreciation and amortization expense	28.06	27.27	21.10	55.33	41.20	84.87
g	Other expenses	125.11	130.23	125.08	255.34	220.32	433.54
	Total expenses	2,076.09	1,968.51	1,530.45	4,044.60	2,793.60	6,065.77
3	Profit/(Loss) before exceptional items and tax	196.68	181.52	129.32	378.20	226.51	502.71
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax	196.68	181.52	129.32	378.20	226.51	502.71
6	Tax expense :						
a	Current tax	52.28	55.12	29.43	107.40	60.44	131.17
b	Deferred tax	(3.09)	(1.73)	(1.96)	(4.82)	(5.07)	(1.17)
7	Net Profit/ (Loss) for the period	147.49	128.13	101.85	275.62	171.14	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	(8.06)	0.20	(1.12)	(7.86)	(0.82)	(0.05)
	(ii) Tax on Above	2.03	(0.05)	0.33	1.98	0.24	0.01
9	Total Comprehensive income for the period	141.46	128.28	101.06	269.74	170.56	372.67
10	Details of equity share capital						
	Paid-up equity share capital of Rs. 2 each	34.37	34.33	34.28	34.37	34.28	34.33
11	Reserves excluding revaluation reserve						1,565.97
12	Earnings per equity share						
	Basic	8.59	7.47	5.95	16.05	9.99	21.73
	Diluted	8.58	7.45	5.93	16.04	9.96	21.70



Sumit



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STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in Millions)

Sr. No	Particulars	As at 30th Sep 2025 (Unaudited)	As at 31st Mar 2025 (Audited)
I.	ASSETS		
1	Non Current Assets		
a.	Property, Plant and Equipment	872.71	866.45
b.	Capital Work in Progress	541.73	68.44
c.	Other Intangible Assets	168.69	156.61
d.	Intangible Assets under Development	39.69	52.89
e.	Right to use leased asset	39.36	47.63
f.	Financial Assets		
i.	Investments	179.99	4.19
ii.	Loans	-	0.01
iii.	Other Financial Assets	24.85	118.41
g.	Deferred tax Assets (net)	-	-
h.	Other Non Current Assets	112.10	191.13
		1,979.12	1,505.76
2	Current Assets		
a.	Inventories	1,428.31	1,207.32
b.	Financial Assets		
i.	Trade Receivables	1,015.83	1,095.50
ii.	Cash and Cash equivalents	71.56	2.94
iii.	Bank Balances other than (ii) above	10.68	8.41
iv.	Loans	0.33	0.63
v.	Other Financial Assets	128.64	87.67
c.	Current Tax Assets (Net)	-	-
d.	Other Current Assets	381.65	234.98
		3,037.00	2,637.45
3	Assets held for Sale	32.58	32.58
	TOTAL ASSETS	5,048.70	4,175.79
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	34.37	34.33
b.	Other Equity	1,871.64	1,565.96
		1,906.01	1,600.29
2	Liabilities		
	Non Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	440.06	284.00
ia.	Lease liabilities	28.43	37.27
ii.	Other Financial Liabilities	0.80	0.80
b.	Provisions	85.06	52.51
c.	Deferred tax Liabilities (net)	19.82	15.31
		574.17	389.89
	Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	1,591.41	1,305.81
ia.	Lease liabilities	16.87	15.58
ii.	Trade Payables		
a.	total outstanding dues of micro and small	30.61	14.30
b.	total outstanding dues of creditors other than micro and small enterprises	628.97	584.86
iii.	Other Financial Liabilities	191.17	128.08
b.	Other Current Liabilities	48.68	72.55
c.	Provisions	26.58	40.97
d.	Current Tax Liabilities (net)	34.23	23.46
		2,568.52	2,185.61
	TOTAL EQUITY AND LIABILITIES	5,048.70	4,175.79

Corporate Information & Material Accounting Policies



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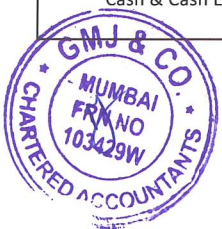
CIN : L28900MH1958PLC011077

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STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in millions)

Particulars	Half Year ended 30th Sep, 2025 (Unaudited)	Half Year ended 30th Sep, 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Exceptional Item	378.20	226.52
Add/(Less): Exceptional Items	-	-
Net Profit/(Loss) After Exceptional Item	378.20	226.52
Adjusted for		
Depreciation & Amortization Expense	47.06	33.17
Depreciation on right of use assets	8.27	8.03
Income on investments	(2.62)	(2.65)
Assets and CWIP written off	8.39	25.19
Gain / Loss on sale of assets	-	(3.70)
Bad debts, Liquidated damages and Provision for doubtful debts	50.91	48.89
Expense of Provision for warranty	22.09	12.05
Expense of Provision for Gratuity	0.34	3.10
ESOP expenses	0.10	0.39
Exchange rate fluctuation	(0.70)	2.61
Interest Charged	71.88	66.53
Operating Profit before Working Capital Changes	583.92	420.13
Changes in		
Trade & Other Receivables	(85.22)	(0.47)
Inventories	(220.99)	(100.72)
Trade payables	61.11	(61.56)
Other financial liabilities	354.70	(23.65)
Other liabilities and provisions	25.27	3.21
	134.87	(183.19)
Cash Generated from Operations	718.79	236.94
Direct Taxes Paid	(85.32)	(34.78)
Net Cash from Operating Activities	633.47	202.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(533.89)	(97.17)
Proceeds from disposal of Property, Plant and Equipment	-	3.88
Proceeds from bank deposits	99.00	20.00
Bank Deposits placed	-	-
Investment in Subsidiary	(175.80)	-
Interest Received	2.77	2.89
Dividend Received	0.08	0.07
Net Cash used in Investing Activities	(607.84)	(70.33)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of ESOP	1.85	-
Proceeds of Share warrant share application money	68.41	-
Dividend paid	(34.33)	(20.57)
Payment of lease liabilities	(9.96)	(9.25)
Proceeds from Borrowings	176.94	13.00
Repayment from Borrowings	(89.98)	(49.31)
Interest Paid	(67.66)	(63.42)
Net Cash used in Financing Activities	45.27	(129.55)
Net Changes in Cash & Cash Equivalents (A+B+C)	70.90	2.28
Cash & Cash Equivalents - Opening Balance	11.34	15.53
Cash & Cash Equivalents - Closing Balance	82.24	17.81



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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 6th November, 2025. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter ended 30th September, 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) A company with the name BELINK HIRECT SAS was incorporated on September 30, 2025 as a subsidiary of Hind Rectifiers Limited. Effective date of takeover of business is October 1, 2025.

4) Pursuant to the shareholders' special resolution dated July 29, 2025 under Sections 42 and 62(1)(c) of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 (Chapter V/Reg. 160(b)), the Company approved a preferential issue of up to 2,00,000 convertible warrants at ₹1,368.23 per warrant (1:1 conversion into equity shares of face value ₹2 each), aggregating ₹27,36,46,000. During the period, 25% of the consideration (₹6,84,11,500) was received; pending allotment/exercise, this amount is presented under Other equity – Money received against share warrants.

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

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



Place : MUMBAI
Dated: 6th November, 2025



FOR HIND RECTIFIERS LIMITED

SURAMYA NEVATIA
CHAIRMAN & MANAGING DIRECTOR
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 September 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
3.	Belink Hirect SAS France	Not Reviewed



5. 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.

6. Other Matters

We have reviewed the interim financial information of 1 subsidiary included in the Consolidated Financial Statement, whose interim financial information reflects total assets of INR 0.91 million as at September 30, 2025 and total revenue of INR Nil, total net loss after tax of INR 0.04 million and INR 0.10 million and total comprehensive loss of INR 0.04 million and INR 0.10 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively and cash flows (net) of INR 0.91 million for the period from April 1, 2025 to September 30, 2025.

We did not review the interim financial information of 2 subsidiaries included in the Consolidated Financial Statement, whose interim financial information reflects total assets of INR 176.22 million as at September 30, 2025 and total revenues of INR NIL, total net loss after tax of INR 0.18 and INR 0.63 million and total comprehensive loss of INR 1.84 million and INR 2.30 million, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively and cash flows (net) of INR 176.22 million for the period from April 1, 2025 to September 30, 2025. These 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 these subsidiaries is based solely on such unaudited Financial Information/Financial Results as certified by the Board of Directors. In our opinion and according to the information and explanations given to us by the Board of Directors, these 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.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 251555 37BMKO NP5090
Place: Mumbai
Date: November 06, 2025





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Millions)

Sr. No.	Particulars	For the Quarter ended on			For the half year ended on		For the year ended on
		30.09.25 (Unaudited)	30.06.25 (Unaudited)	30.09.24 (Unaudited)	30.09.25 (Unaudited)	30.09.24 (Unaudited)	31.03.25 (Audited)
1	Income						
a	Revenue From Operations	2,271.47	2,147.74	1,658.45	4,419.21	3,013.74	6,553.67
b	Other Income	1.26	2.27	1.32	3.53	6.37	14.81
	Total Income	2,272.73	2,150.01	1,659.77	4,422.74	3,020.11	6,568.48
2	Expenses						
a	Cost of materials consumed	1,867.50	1,549.48	1,277.67	3,416.98	2,366.60	5,011.08
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(171.77)	36.00	(84.63)	(135.77)	(201.75)	(228.23)
d	Employee benefits expense	191.55	189.29	157.26	380.84	300.70	632.59
e	Finance costs	35.64	36.24	33.97	71.88	66.53	131.92
f	Depreciation and amortization expense	28.06	27.27	21.10	55.33	41.20	84.87
g	Other expenses	125.32	130.69	125.08	256.01	220.32	435.12
	Total expenses	2,076.30	1,968.97	1,530.45	4,045.27	2,793.60	6,067.35
3	Profit/(Loss) before exceptional items and tax	196.43	181.04	129.32	377.47	226.51	501.13
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax	196.43	181.04	129.32	377.47	226.51	501.13
6	Tax expense :						
a	Current tax	52.28	55.12	29.43	107.40	60.44	131.17
b	Deferred tax	(3.09)	(1.73)	(1.96)	(4.82)	(5.07)	(1.17)
7	Net Profit/(Loss) for the period	147.24	127.65	101.85	274.89	171.14	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	(8.06)	0.20	(1.12)	(7.86)	(0.82)	(0.05)
	(ii) Tax on Above	2.03	(0.05)	0.33	1.98	0.24	0.01
	b. Items that will be reclassified to profit and loss in subsequent period						
	(i) Foreign Currency Translation Reserve	(1.65)	-	-	(1.65)	-	(0.01)
9	Total Comprehensive income for the period	139.56	127.80	101.06	267.36	170.56	371.08
10	Details of equity share capital						
	Paid-up equity share capital of Rs. 2 each	34.37	34.33	34.28	34.37	34.28	34.33
11	Reserves excluding revaluation reserve						1,564.38
12	Earnings per equity share						
	Basic	8.58	7.44	5.95	16.01	9.99	21.64
	Diluted	8.57	7.42	5.93	15.99	9.96	21.60



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Hind Rectifiers Limited

Registered Office

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CIN : L28900MH1958PLC011077

Website : www.hirect.com

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in Millions)

Sr. No	Particulars	As at 30th Sep 2025 (Unaudited)	As at 31st Mar 2025 (Audited)
I.	ASSETS		
1	Non Current Assets		
a.	Property, Plant and Equipment	872.71	866.46
b.	Capital Work in Progress	541.73	68.44
c.	Other Intangible Assets	168.69	156.61
d.	Intangible Assets under Development	39.69	52.89
e.	Right to use leased asset	39.36	47.63
f.	Financial Assets		
i.	Investments	1.28	1.28
ii.	Loans	-	0.01
iii.	Other Financial Assets	24.85	114.54
g.	Deferred tax Assets (net)	-	-
h.	Other Non Current Assets	112.10	195.00
		1,800.41	1,502.86
2	Current Assets		
a.	Inventories	1,428.31	1,207.33
b.	Financial Assets		
i.	Trade Receivables	1,015.83	1,095.50
ii.	Cash and Cash equivalents	248.69	2.93
iii.	Bank Balances other than (ii) above	10.68	8.40
iv.	Loans	0.33	0.63
v.	Other Financial Assets	126.67	87.67
c.	Current Tax Assets (Net)	-	-
d.	Other Current Assets	381.65	234.99
		3,212.16	2,637.45
3	Assets held for Sale	32.58	32.58
	TOTAL ASSETS	5,045.15	4,172.89
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	34.37	34.33
b.	Other Equity	1,867.66	1,564.38
		1,902.03	1,598.71
2	Liabilities		
	Non Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	440.06	284.00
ia.	Lease liabilities	28.43	37.27
ii.	Other Financial Liabilities	0.80	0.80
b.	Provisions	85.06	52.51
c.	Deferred tax Liabilities (net)	19.82	15.31
		574.17	389.89
	Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	1,591.41	1,305.82
ia.	Lease liabilities	16.87	15.58
ii.	Trade Payables		
a.	total outstanding dues of micro and small	30.61	14.30
b.	total outstanding dues of creditors other than micro and small enterprises	628.97	584.86
iii.	Other Financial Liabilities	191.17	126.75
b.	Other Current Liabilities	49.11	72.55
c.	Provisions	26.58	40.97
d.	Current Tax Liabilities (net)	34.23	23.46
		2,568.95	2,184.29
	TOTAL EQUITY AND LIABILITIES	5,045.15	4,172.89

Corporate Information & Material Accounting Policies



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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in millions)

Particulars	Half Year ended 30th Sep, 2025 (Unaudited)	Half Year ended 30th Sep, 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Exceptional Item	377.47	226.52
Add/(Less): Exceptional Items	-	-
Net Profit/(Loss) After Exceptional Item	377.47	226.52
Adjusted for		
Depreciation & Amortization Expense	47.06	33.17
Depreciation on right of use assets	8.27	8.03
Income on investments	(2.62)	(2.65)
Assets and CWIP written off	8.39	25.19
Gain / Loss on sale of assets	-	(3.70)
Bad debts, Liquidated damages and Provision for doubtful debts	50.91	48.89
Non Cash Expenses	-	-
Expense of Provision for warranty	22.09	12.05
Expense of Provision for Gratuity	0.34	3.10
ESOP expenses	0.10	0.39
Exchange rate fluctuation	(0.70)	2.61
Interest Charged	71.88	66.53
Operating Profit before Working Capital Changes	583.19	420.13
Changes in		
Trade & Other Receivables	(88.52)	(0.47)
Inventories	(220.99)	(100.72)
Trade payables	61.11	(61.56)
Other financial liabilities	354.70	(23.65)
Other liabilities and provisions	28.98	3.21
	135.28	(183.19)
Cash Generated from Operations	718.47	236.94
Direct Taxes Paid	(85.32)	(34.78)
Net Cash from Operating Activities	633.15	202.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(533.89)	(97.17)
Proceeds from disposal of Property, Plant and Equipment	-	3.88
Proceeds from bank deposits	99.00	20.00
Bank Deposits placed	-	-
Interest Received	2.77	2.89
Dividend Received	0.08	0.07
Net Cash used in Investing Activities	(432.04)	(70.33)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of ESOP	1.85	-
Proceeds of Share warrant share application money	68.41	-
Dividend paid	(34.33)	(20.57)
Payment of lease liabilities	(9.96)	(9.25)
Proceeds from Borrowings	176.94	13.00
Repayment from Borrowings	(89.98)	(49.31)
Interest Paid	(67.66)	(63.42)
Net Cash used in Financing Activities	45.27	(129.55)
Net Changes in Cash & Cash Equivalents (A+B+C)	246.38	2.28
Cash & Cash Equivalents - Opening Balance	11.34	15.53
Exchange difference on translation of foreign currency cash and cash equivalents	(1.65)	-
Cash & Cash Equivalents - Closing Balance	259.37	17.81



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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 6th November, 2025. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter ended 30th September, 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) A company with the name BELINK HIRECT SAS was incorporated on September 30, 2025 as a subsidiary of Hind Rectifiers Limited. Effective date of takeover of business is October 1, 2025.

4) Pursuant to the shareholders' special resolution dated July 29, 2025 under Sections 42 and 62(1)(c) of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 (Chapter V/Reg. 160(b)), the Company approved a preferential issue of up to 2,00,000 convertible warrants at ₹1,368.23 per warrant (1:1 conversion into equity shares of face value ₹2 each), aggregating ₹27,36,46,000. During the period, 25% of the consideration (₹6,84,11,500) was received; pending allotment/exercise, this amount is presented under Other equity – Money received against share warrants.

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

6) 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
DIN 06703910

Place : MUMBAI
Dated: 6th November, 2025