

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

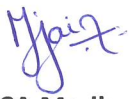
1. We have reviewed the accompanying statement of unaudited financial results of **Hind Rectifiers Limited** ("the Company") for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 ("the Statement") being submitted by the Company pursuant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





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

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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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