

Independent Auditor's Limited Review Report on Unaudited Quarterly and Year-to-Date 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 December 31, 2025 and year-to-date results for the period from April 01, 2025 to December 31, 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 Standards 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	Status	Reviewed by
1	Coincade Studios Private Limited	Reviewed	GMJ & Co
2	Hirect FZ LLC	Not Reviewed	-
3	Belink Hirect SAS France	Reviewed	BDO

5. **Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the component auditor referred to in paragraph 6 below, 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 revenue of INR Nil, total net loss after tax of INR 0.4 million and INR 0.5 million and total comprehensive loss of INR 0.4 million and INR 0.5 million for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively.

We did not review the interim financial information of 1 subsidiary included in the Consolidated Financial Statement, whose interim financial information reflects total revenues of INR 340.58 million and INR 340.58 million, total net loss after tax of INR 9.32 and INR 9.32 million and total comprehensive loss of INR 7.39 million and INR 9.09 million, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively. The interim financial information of this subsidiary had been reviewed by their respective auditor whose report has been furnished to us by the parent's management and our conclusion in so far as it relates to the amount and disclosures included in respect of this subsidiary, is based solely on the report of the component auditor and the procedures performed by us are as stated in the paragraph 3 above.



We did not review the interim financial information of 1 subsidiary included in the Consolidated Financial Statement, whose interim financial information reflects total revenues of INR 2.34 million and INR 2.34 million, total net loss after tax of INR 0.61 and INR 1.24 million and total comprehensive loss of INR 0.58 million and INR 1.18 million, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively. 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 this subsidiary is based solely on such unaudited Financial Information / Financial Results as certified by the Board of Directors. 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.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 261555 37WAHE RO8536
Place: Mumbai
Date: February 11, 2026



Hind Rectifiers Limited

Registered Office

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CIN : L28900MH1958PLC011077

Website : www.hirect.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Millions)

Sr. No.	Particulars	For the Quarter ended on			For the nine months ended on		For the year ended on
		31.12.25 (Unaudited)	30.09.25 (Unaudited)	31.12.24 (Unaudited)	31.12.25 (Unaudited)	31.12.24 (Unaudited)	31.03.25 (Audited)
1	Income						
a	Revenue From Operations	2,773.89	2,271.47	1,689.44	7,193.10	4,703.18	6,553.67
b	Other Income	2.09	1.26	5.03	5.62	11.40	14.81
	Total Income	2,775.98	2,272.73	1,694.47	7,198.72	4,714.58	6,568.48
2	Expenses						
a	Cost of materials consumed	1,977.32	1,867.50	1,272.86	5,394.30	3,639.46	5,011.08
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.19	(171.77)	(25.07)	(122.58)	(226.82)	(228.23)
d	Employee benefits expense	347.30	191.55	158.63	728.14	459.32	632.59
e	Finance costs	47.06	35.64	25.20	118.94	91.73	131.92
f	Depreciation and amortization expense	44.47	28.06	21.52	99.80	62.72	84.87
g	Other expenses	180.69	125.32	106.78	436.70	327.10	435.12
	Total expenses	2,610.03	2,076.30	1,559.92	6,655.30	4,353.51	6,067.35
3	Profit/(Loss) before exceptional items and tax	165.95	196.43	134.55	543.42	361.07	501.13
4	Exceptional Items	(12.77)	-	-	(12.77)	-	-
5	Profit/(Loss) before tax	153.18	196.43	134.55	530.65	361.07	501.13
6	Tax expense :						
a	Current tax	13.40	52.28	31.56	120.80	92.00	131.17
b	Deferred tax	12.81	(3.09)	2.93	7.99	(2.14)	(1.17)
7	Net Profit/ (Loss) for the period	126.97	147.24	100.06	401.86	271.21	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	(0.59)	(8.06)	0.32	(8.45)	(0.50)	(0.05)
	(ii) Tax on Above	0.15	2.03	(0.09)	2.13	0.15	0.01
	b. Items that will be reclassified to profit and loss in subsequent period						
	(i) Foreign Currency Translation Reserve	1.94	(1.65)	-	0.29	-	(0.01)
9	Total Comprehensive income for the period	128.47	139.56	100.29	395.83	270.86	371.08
	Profit for the period attributable to:						
	- Owners of the Company	130.14	147.24	100.06	405.03	271.21	371.13
	- Non Controlling Interest	(3.17)	-	-	(3.17)	-	-
	Other Comprehensive Income/(loss) attributable to:						
	- Owners of the Company	1.42	(7.68)	0.23	(6.11)	(0.35)	(0.05)
	- Non Controlling Interest	0.08	-	-	0.08	-	-
	Total Comprehensive Income (including other comprehensive income/(loss) attributable to:						
	- Owners of the Company	131.56	139.56	100.29	398.92	270.86	371.08
	- Non Controlling Interest	(3.09)	-	-	(3.09)	-	-
10	Details of equity share capital						
	Paid-up equity share capital of Rs. 2 each	34.37	34.37	34.33	34.37	34.33	34.33
11	Reserves excluding revaluation reserve						1,564.38
12	Earnings per equity share						
	Basic	7.58	8.58	5.84	23.58	15.82	21.64
	Diluted	7.56	8.57	5.83	23.53	15.79	21.60



Perfectly Engineered Power Conversion Systems





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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & NINE MONTHS ENDED 31ST DEC, 2025

(Amount in Millions)							(Rs. In millions)
Sr. No	Particulars	For the Quarter ended on			For the Nine months ended on		For the Year
		31.12.25 (Unaudited)	30.09.25 (Unaudited)	31.12.24 (Unaudited)	31.12.25 (Unaudited)	31.12.24 (Unaudited)	31.03.25 (Audited)
1	Segment Revenue						
	CTC/ PICC/ EPICC	7.41	-	-	7.41	-	-
	Engineering Products	2,432.95	2,271.47	1,689.44	6,852.16	4,703.18	6,553.67
	EMS	340.58	-	-	340.58	-	-
	Total	2,780.94	2,271.47	1,689.44	7,200.15	4,703.18	6,553.67
	Less : Intersegment Revenue	7.05	-	-	7.05	-	-
	Sales / Income from Operations	2773.89	2271.47	1689.44	7193.10	4703.18	6553.67
2	Segment Results - Profit / (Loss)						
	CTC/ PICC/ EPICC	(10.18)	-	-	(10.18)	-	-
	Engineering Products	286.40	232.07	159.75	840.95	452.80	633.05
	EMS	(9.32)	-	-	(9.32)	-	-
	Total	266.90	232.07	159.75	821.45	452.80	633.05
	Less : i) Interest	47.06	35.64	25.20	118.94	91.73	131.92
	ii) Other Unallocable Expenditure	53.89	-	-	159.09	-	-
	net off Unallocable Income						
	Less:Exceptional Items	12.77	-	-	12.77	-	-
	Total Profit Before Tax	153.18	196.43	134.55	530.65	361.07	501.13
3	Capital Employed						
	Segment Assets						
	CTC/ PICC/ EPICC	683.81	-	-	683.81	-	-
	Engineering Products	4,251.03	5,045.15	3,690.45	4,251.03	3,690.45	4,172.89
	EMS	610.78	-	-	610.78	-	-
	Other Unallocable Assets	585.96	-	-	585.96	-	-
	Total Sement Assets	6,131.58	5,045.15	3,690.45	6,131.58	3,690.45	4,172.89
	Sement Liabilities						
	CTC/ PICC/ EPICC	406.26	-	-	406.26	-	-
	Engineering Products	1,088.66	5,045.15	3,690.45	1,088.66	3,690.45	4,172.89
	EMS	610.78	-	-	610.78	-	-
	Other Unallocable Liabilities	4,025.88	-	-	4,025.88	-	-
	Total Sement Liabilities	6,131.58	5,045.15	3,690.45	6,131.58	3,690.45	4,172.89

Note:

During the current period, the Company's manufacturing operations relating to Continuously transposed conductor (CTC) Plant were identified and managed as a separate business line and whose operating results are regularly reviewed. Accordingly, Continuously transposed conductor (CTC) Plant has been identified as a separate operating and reportable segment with effect from November 3, 2025.

The segment information for the corresponding previous period has not been presented, as the manufacturing operations of this segment commenced during the current period. Accordingly, the segment information for the current period is not comparable with that of the previous period.



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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 11th February, 2026. The Statutory Auditors have carried out the Limited Review of the financial results for the quarter and nine months ended 31st December, 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. The funds received have not been utilised as on 31st December 2025 and parked in fixed deposits for Rs. 6,80,00,000/-
- 5) During the period, pursuant to the enactment of the New Labour Codes by the Government of India, effective 21 November 2025, the Company has reassessed its employee benefit obligations in accordance with Ind AS 19 – Employee Benefits. Accordingly, the Company has recognised a one-time increase in employee benefit provision amounting to ₹ 12.77 million, representing past service cost, which has been recognised in the Statement of Profit and Loss for the period and disclosed as an exceptional item. The Government is in the process of notifying detailed rules under the New Labour Codes. The impact, if any, arising from such rules will be evaluated and accounted for in accordance with applicable Indian accounting standards in the period in which such rules are notified and become effective.
- 6) Pursuant to section 115BAA of the Income Tax Act, 1961, the Company has opted 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. 0.11 million.
- 7) 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: 11th February, 2026