



Ref. No. HIRECT/SEC/2025-26/72

Date: 11 February 2026

To, The General Manager, National Stock Exchange Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400051. NSE Symbol: HIRECT	To, The General Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. BSE Scrip Code: 504036
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Subject: - Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, we wish to inform you that, the Board of Directors of the Company at its Meeting held today, inter alia, approved:

- 1) **Unaudited financial results (standalone and consolidated)** of the Company along with the limited review report for the third quarter and nine months ended December 31, 2025.

The said financials as approved by the Board of Directors, along with the Limited Review Reports issued by Statutory Auditors are enclosed herewith.

- 2) **Issuance of Bonus Shares** in the ratio of 1 : 1, i.e., 1 (One) fully paid-up Equity Shares of face value of Rs. 02/- (Rupees Two Only) each for every 1 (One) existing fully paid-up Equity Share of face value of Rs. 02/- (Rupees Two Only) held by the eligible Equity Shareholders of the Company as on the record date, by capitalization of from the balance of Share Premium Account (Free Reserves), subject to the approval of the members of the Company through Postal Ballot and other regulatory approvals, as may be required.

The Company will notify the record date for determining the eligibility of members entitled to receive the bonus shares in due course. The process, timelines and other requisite details with regard to postal ballot approval to be sought will be communicated in due course.

- 3) **Investment in Coincade Studios Private Limited** : The Board has approved an investment of ₹90,00,000/- (Rupees Ninety Lakhs only) by way of subscription to equity shares of Coincade Studio Private Limited ("Coincade"), a subsidiary of the Company in one or more tranches. The investment shall be made by subscribing to equity shares of Coincade having a face value of ₹10/- (Rupees Ten only) each, issued at par. Pursuant to the said investment, the paid-up equity share capital of Coincade will increase from ₹10,00,000/- (Rupees Ten Lakhs only) to ₹1,00,00,000/- (Rupees One Crore only). The aforesaid investment is intended to strengthen the capital base of the subsidiary, support its business expansion plans and meet its future operational requirements.
- 4) **Grant of additional Employee Stock Option under Hirect Employees Stock Option Plan 2018 ("ESOP 2018")**: Pursuant to the provisions of the SEBI (Share Based Employee



Registered Office

Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and in accordance with the Hirect Employees' Stock Option Plan 2018 ("ESOP 2018"), the Board approved the grant of additional **1,00,000 (One Lakh Only) Employee Stock Options** of face value of ₹ 02/- each, at a grant price of ₹800/- (Rupees Eight Hundred Only) per option.

Each option, upon vesting and exercise, shall be convertible into one equity share of the Company, in accordance with the terms and conditions of ESOP 2018. The scheme is also available on the website of the Company at https://hirect.com/wp-content/uploads/2025/02/Annexure-IV_ESOP.pdf.

In addition to the above agendas, the Company is evaluating various options for the acquisition to facilitate global business expansion and explore new opportunities in international markets, including potential acquisitions, to be undertaken through a company/subsidiary and the adequate disclosures will be intimated to the stock exchanges on the occurrence of event, in accordance with applicable SEBI Listing Regulations and Circulars.

The detailed information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is attached herewith as **Annexure A and B**.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 02:20 p.m.

We request you to kindly take the same on record.

For Hind Rectifiers Limited

Anil Kumar Nemani
Chief Financial Officer

Address: Lake Road,
Bhandup West, Mumbai- 400078





Annexure A

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Point 2.1 of Para A Part A Schedule III of SEBI Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares of Face Value of Rs. 02/- each
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Bonus Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	A total of 1,71,83,807 new Equity Shares of Rs. 02/- each are proposed to be issued. The above number may change pursuant to the exercise of stock options by eligible employees under the Company's Employee Stock Option Scheme up to the record date and conversion of Equity warrants issued on July 29, 2025.
4.	Whether bonus is out of free reserves created out of profits or share premium account;	The Bonus Equity Shares will be issued by capitalizing amounts standing to the credit of the Securities Premium Account (Free Reserves) of the Company as available on March 31, 2025.
5.	Bonus Ratio;	1 : 1 i.e. 1 (One) fully paid-up equity share of Rs. 02/- each for every 1 (One) fully paid-up equity share of Rs. 02/- each held by the Shareholders as on the record date.
6.	Details of share capital - pre and post bonus issue;	<u>Pre Bonus Share Capital *</u> Authorised Capital - Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 5,00,00,000 (Five Crore Only) Equity Shares of Rs. 02/- each; Issued, subscribed and paid-up capital - Rs. 3,43,67,614 /- (Rupees Three Crores Forty-Three Lakhs Sixty-Seven Thousand Six Hundred and Fourteen Only) divided into 1,71,83,807 (One Crore Seventy-One Lakhs Eighty-Three Thousand Eight Hundred and Seven) Equity Shares of Rs. 02 /- each.



		<p><u>Post Bonus Share Capital *</u></p> <p>Authorised Capital - Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 5,00,00,000 (Five Crore Only) Equity Shares of Rs. 02/- each;</p> <p>Issued, subscribed and paid-up capital - Rs. 6,87,35,228/(Rupees Six Crores Eight Seven Lakhs Thirty-Five Thousand Two Hundred and Twenty-Eight Only) divided into 3,43,67,614 (Three Crores Forty-Three Lakhs Sixty-Seven Thousand Six Hundred and Fourteen Only) Equity Shares of Rs. 02/- each.*</p> <p>* The above number may change pursuant to the exercise of stock options by eligible employees under the Company's Employee Stock Option Scheme up to the record date and conversion of Equity warrants issued on July 29, 2025..</p>
7.	Free reserves and/or share premium required for implementing the bonus issue;	Rs. 3,43,67,614/- (Rupees Three Crores Forty-Three Lakhs Sixty-Seven Thousand Six Hundred and Fourteen Only) shall be required from securities premium account
8.	Free reserves and/or share premium available for capitalization and the date as on which such balance is available;	Company's audited reserves position as on March 31, 2025, stands as follows:- Securities Premium- Rs. 2308.63 Lakhs General Reserve - Rs. 6558.40 Lakhs Retained Earnings- Rs. 6709.37 Lakhs
9.	Whether the aforesaid figures are audited;	Yes, figures are based on audited financial statements for the period ended March 31, 2025.
10.	Estimated date by which such bonus shares would be credited/dispatched;	Subject to the Members' approval and other statutory/regulatory approvals, as may be applicable/necessary, the Bonus Equity Shares shall be credited within two months from the date of the Board's approval i.e. on or before April 12, 2026.
11.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable



Annexure B

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Point 10 of Para B Part A Schedule III of SEBI Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr. No.	Particulars	Details
1.	brief details of options granted;	Grant of additional 1,00,000 employee stock options under the existing scheme of ESOP - Hirect Employees Stock Option Scheme 2018 eligible employees at a grant price of Rs. 800/- per option, convertible into one equity share of the Company, in accordance with the terms and conditions of ESOP 2018.
2.	whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes
3.	total number of shares covered by these options;	1,00,000 equity shares (One Lakh Only).
4.	pricing formula;	The options are being granted at Rs. 800/- (Rupees Eight Hundred Only) each.
5.	options vested;	None - under the new grant
6.	time within which option may be exercised;	All Options upon vesting be exercisable within 1(One) year from the date of respective vesting.
7.	options exercised;	Not applicable
8.	money realized by exercise of options;	Not applicable
9.	the total number of shares arising as a result of exercise of option;	1,00,000 equity shares of face value of Rs. 2/- will arise considering all granted options are vested and exercised.
10.	options lapsed;	Not applicable
11.	variation of terms of options;	Not applicable
12.	brief details of significant terms	The Company had adopted and approved the Hirect Employee Stock Option Plan - 2018 ("ESOP 2018") in the year 2018, under which a total of 2,50,000 Employee Stock Options were approved for grant to eligible employees. Out of the said pool, 70,084 options had been vested from time to time. After considering the options vested, exercised, unexercised and those lapsed and reverted to the pool, 1,75,291,000 options are presently available for grant. Out of this, 1,00,000 options are being granted currently. There is no overall increase in the ESOP pool size.



Registered Office

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		<p>The granted options shall vest within a period of 1 year and maximum period of 4 years from the date of grant.</p> <p>The granted options, once vested, shall entitle the option holder to equal number of equity shares upon payment in accordance with the terms and conditions of the Plan.</p>
13.	subsequent changes or cancellation or exercise of such options;	Not applicable
14.	diluted earnings per share pursuant to issue of equity shares on exercise of options	Not applicable

Independent Auditor's Limited Review Report on Unaudited Quarterly and Year-to-Date Standalone 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 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 Company 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 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. 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. 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 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: 261555 37VUOO HG1089
Place: Mumbai
Date: February 11, 2026



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STATEMENT OF STANDALONE 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	2,432.71	2,271.47	1,689.44	6,851.92	4,703.18	6,553.67
b	Other Income	2.09	1.30	5.03	5.68	11.40	14.81
	Total Income	2,434.80	2,272.77	1,694.47	6,857.60	4,714.58	6,568.48
2	Expenses						
a	Cost of materials consumed	1,858.80	1,867.50	1,272.86	5,275.78	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	193.71	191.55	158.63	574.55	459.32	632.59
e	Finance costs	46.54	35.64	25.20	118.42	91.73	131.92
f	Depreciation and amortization expenses	34.00	28.06	21.52	89.33	62.72	84.87
g	Other expenses	112.30	125.11	106.78	367.64	327.10	433.54
	Total expenses	2,258.54	2,076.09	1,559.92	6,303.14	4,353.51	6,065.77
3	Profit/(Loss) before exceptional items and tax	176.26	196.68	134.55	554.46	361.07	502.71
4	Exceptional items	(12.77)	-	-	(12.77)	-	-
5	Profit/(Loss) before tax	163.49	196.68	134.55	541.69	361.07	502.71
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	137.28	147.49	100.06	412.90	271.21	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	(0.59)	(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
9	Total Comprehensive income for the period	136.84	141.46	100.29	406.58	270.86	372.67
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						1,565.97
12	Earnings per equity share						
	Basic	7.99	8.59	5.84	24.04	15.82	21.73
	Diluted	7.98	8.58	5.83	23.99	15.79	21.70



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

(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	2,432.35	2,271.47	1,689.44	6,851.56	4,703.18	6,553.67	
	Total	2,439.76	2,271.47	1,689.44	6,858.97	4,703.18	6,553.67	
	Less : Intersegment Revenue	7.05	-	-	7.05	-	-	
	Sales / Income from Operations	2432.71	2271.47	1689.44	6851.92	4703.18	6553.67	
2	Segment Results - Profit / (Loss)							
	CTC/ PICC/ EPICC	(10.18)	-	-	(10.18)	-	-	
	Engineering Products	286.87	232.32	159.75	842.15	452.80	634.63	
	Total	276.69	232.32	159.75	831.97	452.80	634.63	
	Less : i) Interest	46.54	35.64	25.20	118.42	91.73	131.92	
	ii) Other Unallocable Expenditure net off Unallocable Income	53.89	-	-	159.09	-	-	
	Less:Exceptional Items	12.77	-	-	12.77	-	-	
	Total Profit Before Tax	163.49	196.68	134.55	541.69	361.07	502.71	
	3	Capital Employed						
		Segment Assets						
CTC/ PICC/ EPICC		683.81	-	-	683.81	-	-	
Engineering Products		4,251.03	5,048.70	3,690.45	4,251.03	3,690.45	4,175.79	
Other Unallocable Assets		588.77	-	-	588.77	-	-	
Total Sement Assets		5,523.61	5,048.70	3,690.45	5,523.61	3,690.45	4,175.79	
Sement Liabilities								
CTC/ PICC/ EPICC		406.26	-	-	406.26	-	-	
Engineering Products		1,088.66	5,048.70	3,690.45	1,088.66	3,690.45	4,175.79	
Other Unallocable Liabilities		4,028.69	-	-	4,028.69	-	-	
Total Sement Liabilities	5,523.61	5,048.70	3,690.45	5,523.61	3,690.45	4,175.79		

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.





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 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

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

M. Jain



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



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

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





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

Sr. No	Particulars	For the Quarter ended on			For the Nine months ended on		(Rs. In millions)
		31.12.25 (Unaudited)	30.09.25 (Unaudited)	31.12.24 (Unaudited)	31.12.25 (Unaudited)	31.12.24 (Unaudited)	For the Year 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 net off Unallocable Income	53.89	-	-	159.09	-	-
	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.





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

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