

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

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)	
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







Hind Rectifiers Limited

Registered Office

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 CIN : L28900MH1958PLC011077
 Website : www.hirect.com

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 31.03.25 (Audited)
		31.12.25 (Unaudited)	30.09.25 (Unaudited)	31.12.24 (Unaudited)	31.12.25 (Unaudited)	31.12.24 (Unaudited)	
1	Segment Revenue						
	CTC/ PICC/ EPICC Engineering Products	7.41 2,432.35	- 2,271.47	- 1,689.44	7.41 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 Engineering Products	(10.18) 286.87	- 232.32	- 159.75	(10.18) 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	53.89	-	-	159.09	-	-
	net off Unallocable Income						
	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 Engineering Products	683.81 4,251.03	- 5,048.70	- 3,690.45	683.81 4,251.03	- 3,690.45	4,175.79
	Other Unallocable Assets	588.77	-	-	588.77	-	-
	Total Segment Assets	5,523.61	5,048.70	3,690.45	5,523.61	3,690.45	4,175.79
	Segment Liabilities						
	CTC/ PICC/ EPICC Engineering Products	406.26 1,088.66	- 5,048.70	- 3,690.45	406.26 1,088.66	- 3,690.45	4,175.79
	Other Unallocable Liabilities	4,028.69	-	-	4,028.69	-	-
	Total Segment 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.




Perfectly Engineered Power Conversion Systems



Hind Rectifiers Limited

Registered Office

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 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.



Place : MUMBAI
 Dated: 11th February, 2026



FOR HIND RECTIFIERS LIMITED


 SURAMYA NEVATIA
 CHAIRMAN & MANAGING DIRECTOR
 DIN 06703910