

Independent Auditor's Review Report on quarterly unaudited consolidated financial results of Hirect Limited (formerly known as Hind Rectifiers Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Hirect Limited (formerly known as Hind Rectifiers Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Hirect limited (formerly known as Hind Rectifiers Limited)** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2026 ("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 people 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 Subsidiaries:

Sr. No.	Name of the Subsidiaries	Status	Reviewed by
1.	Coincade Studios Private Limited	Reviewed	GMJ & Co
2.	Hirect FZ LLC	Not Reviewed	-
3.	Elventive France (formerly known as Belink Hirect SAS France)	Reviewed	BDO



5. Attention is drawn to the fact that the comparative figures for the three months ended March 31, 2026 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. 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.

7. 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 profit after tax of INR 0.06 million and total comprehensive income of INR 0.06 million for the quarter ended June 30, 2026.

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 220.56 million, total net loss after tax of INR 85.91 million and total comprehensive loss of INR 85.85 million, for the quarter ended June 30, 2026. 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 NIL, total net loss after tax of INR 0.05 million and total comprehensive loss of INR 0.05 million, for the quarter ended June 30, 2026. 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, 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 and the Financial Results/financial information certified by the Board of Directors.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Madhu Jain
Partner

Membership No.: 155537
UDIN: 261555 37QEJJ RM8296
Place: Mumbai
Date: August 11, 2026



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUN 30, 2026

(Rs. in Millions)

Sr. No.	Particulars	For the Quarter ended on			
		30.06.26 (Unaudited)	31.03.26 (Audited)	30.06.25 (Unaudited)	For the year ended on 31.03.26 (Audited)
1	Income				
a	Revenue From Operations	2,584.48	2,798.15	2,147.74	9,991.25
b	Other Income	43.27	10.84	2.27	16.46
	Total Income	2,627.75	2,808.99	2,150.01	10,007.71
2	Expenses				
a	Cost of materials consumed	2,180.25	2,049.69	1,549.48	7,443.99
b	Purchases of stock-in-trade	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(327.79)	38.65	36.00	(83.93)
d	Employee benefits expense	408.00	392.31	189.29	1,120.45
e	Finance costs	47.36	40.86	36.24	159.80
f	Depreciation and amortization expense	47.06	38.54	27.27	138.34
g	Other expenses	191.86	233.29	130.69	669.99
	Total expenses	2,546.74	2,793.34	1,968.97	9,448.64
3	Profit/(Loss) before exceptional items and tax	81.01	15.65	181.04	559.07
4	Exceptional Items	35.28	(7.19)	-	(19.96)
5	Profit/(Loss) before tax	116.29	8.46	181.04	539.11
6	Tax expense :				
a	Current tax	54.53	10.93	55.12	131.73
b	Deferred tax	(3.25)	13.42	(1.73)	21.41
7	Net Profit/ (Loss) for the period	65.01	(15.89)	127.65	385.97
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	0.20	0.87	0.20	(7.58)
	(ii) Tax on Above	(0.05)	(0.22)	(0.05)	1.91
	b. Items that will be reclassified to profit and loss in subsequent period				
	(i) Foreign Currency Translation Reserve	0.06	1.66	-	1.95
9	Total Comprehensive income for the period	65.22	(13.58)	127.80	382.25
	Profit for the period attributable to:				
	- Owners of the Company	94.22	45.05	127.65	450.08
	- Non Controlling Interest	(29.21)	(60.94)	-	(64.11)
	Other Comprehensive Income/(loss) attributable to:				
	- Owners of the Company	0.19	1.74	0.15	(4.37)
	- Non Controlling Interest	0.02	0.57	-	0.65
	Total Comprehensive Income (including other comprehensive income/(loss) attributable to:				
	- Owners of the Company	94.41	46.79	127.80	445.72
	- Non Controlling Interest	(29.19)	(60.37)	-	(63.47)
10	Details of equity share capital				
	Paid-up equity share capital of Rs. 2 each	68.74	68.74	34.33	68.74
11	Reserves excluding revaluation reserve				2,016.98
12	Earnings per equity share				
	Earnings per equity share before exceptional items				
	Basic	1.71	1.52	3.72	13.68
	Diluted	1.70	1.51	3.71	13.63
	Earnings per equity share after exceptional items				
	Basic	2.74	1.31	3.72	13.10
	Diluted	2.72	1.31	3.71	13.05



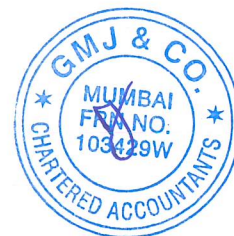
**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30TH JUN, 2026**

Sr. No	Particulars	For the Quarter ended on			For the year
		30.06.26 (Unaudited)	31.03.26 (Audited)	30.06.25 (Unaudited)	31.03.26 (Audited)
1	Segment Revenue				
	CTC/ PICC/ EPICC	395.06	200.10	-	207.51
	Engineering Products	2,348.50	2,640.44	2,147.74	9,492.60
	EMS	220.56	157.71		498.29
	Total	2,964.12	2,998.25	2,147.74	10,198.40
	Less : Intersegment Revenue	379.64	200.10	-	207.15
	Sales / Income from Operations	2584.48	2798.15	2147.74	9991.25
2	Segment Results - Profit / (Loss)				
	CTC/ PICC/ EPICC	12.84	(4.19)	-	(14.36)
	Engineering Products	276.61	299.80	217.28	1,140.74
	EMS	(84.83)	(179.24)		(188.56)
	Total	204.62	116.37	217.28	937.82
	Less : i) Interest	47.36	40.86	36.24	159.80
	ii) Other Unallocable Expenditure	76.25	59.86	-	218.95
	net off Unallocable Income	-	-	-	-
	Less:Exceptional Items	(35.28)	7.19	-	19.96
	Total Profit Before Tax	116.29	8.46	181.04	539.11
3	Capital Employed				
	Segment Assets				
	CTC/ PICC/ EPICC	805.52	684.14	-	684.14
	Engineering Products	4,542.58	4,961.97	4,356.90	4,961.97
	EMS	524.78	672.38	-	672.38
	Other Unallocable Assets	630.07	302.20	-	302.20
	Total Sement Assets	6,502.95	6,620.69	4,356.90	6,620.69
	Sement Liabilities and Equity				
	CTC/ PICC/ EPICC	462.15	469.93	-	469.93
	Engineering Products	954.02	1,262.42	4,356.90	1,262.42
	EMS	524.78	620.78	-	620.78
	Other Unallocable Liabilities and Equity	4,562.00	4,267.56	-	4,267.56
	Total Sement Liabilities and Equity	6,502.95	6,620.69	4,356.90	6,620.69

Note:

During the year ended 31st March 2026, 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.



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 August, 2026. The Statutory Auditors have carried out the limited review of the financial results for the quarter ended 30th June, 2026 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) The Registrar of Companies, Ministry of Corporate Affairs ("the MCA"), has approved the change in name of the Company from "Hind Rectifiers Limited" to "Hirect Limited", with effect from July 24, 2026. The MCA has issued a fresh certificate of incorporation pursuant to change of name on July 24, 2026. Accordingly, the name of the Company stands changed to "Hirect Limited" and the Memorandum and Articles of Association of the Company stand altered to reflect the new name.
- 4) The figures for the quarter ended June 30, 2026 and the quarter ended June 30, 2025 are not comparable, as the corresponding figures for the quarter ended June 30, 2025 do not include the financial results of the subsidiary, Elventive France which was incorporated on September 30, 2025.
- 5) The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.

Place : Mumbai
Date: August 11, 2026



For Hirect Limited
(Formerly known as Hind Rectifiers Limited)



Suramya Nevatia
Chairman & Managing Director
DIN 06703910