GMJ & Co
Chartered Accountants
3rd & 4th Floor, Vaastu Darshan,
'B'wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.
Tel. : 022- 6191 9293 / 222 /200
Fax : 022- 2684 2221 / 6191 9256
E-mail : admin@gmj.co.in
info@gmj.co.in

Independent Auditor's Limited Review Report on Standalone Unaudited quarterly financial Results of Hirect Limited (formerly known as Hind Rectifiers Limited) pursuant to the 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 Standalone financial results of **Hirect limited (formerly known as Hind Rectifiers Limited)** ("the Company") for the quarter ended June 30, 2026 ("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. Attention is drawn to the fact that the comparative figures for the three months ended March 31, 2026 as reported in these unaudited standalone 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.

5. **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

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS 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

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 261555 37AIBR HL5933
Place: Mumbai
Date: August 11, 2026

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

(Rs. in Millions)

Sr. No.	Particulars	For the Quarter ended on			For the year ended on
		30.06.26 (Unaudited)	31.03.26 (Audited)	30.06.25 (Unaudited)	31.03.26 (Audited)
1	**Income**				
a	Revenue From Operations	2,363.92	2,640.20	2,147.74	9,492.12
b	Other Income	3.18	3.95	2.29	9.63
	Total Income	**2,367.10**	**2,644.15**	**2,150.03**	**9,501.75**
2	**Expenses**				
a	Cost of materials consumed	2,072.51	1,947.87	1,549.48	7,223.65
b	Purchases of Stock-in-Trade	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(311.47)	72.25	36.00	(50.33)
d	Employee benefits expense	237.47	214.40	189.29	788.95
e	Finance costs	46.28	40.08	36.24	158.50
f	Depreciation and amortization expenses	40.36	37.02	27.27	126.35
g	Other expenses	114.88	137.18	130.23	504.82
	Total expenses	**2,200.03**	**2,448.80**	**1,968.51**	**8,751.94**
3	**Profit/(Loss) before exceptional items and tax**	**167.07**	**195.35**	**181.52**	**749.81**
4	**Exceptional items**	35.28	(7.19)	-	(19.96)
5	**Profit/(Loss) before tax**	**202.35**	**188.16**	**181.52**	**729.85**
6	**Tax expense :**				
a	Current tax	54.53	10.93	55.12	131.73
b	Deferred tax	(3.09)	13.42	(1.73)	21.41
7	**Net Profit/ (Loss) for the period**	**150.91**	**163.81**	**128.13**	**576.71**
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	0.20	0.87	0.20	(7.58)
	(ii)Tax on Above	(0.05)	(0.22)	(0.05)	1.91
9	**Total Comprehensive income for the period**	**151.06**	**164.46**	**128.28**	**571.04**
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**				**2,143.90**
12	**Earnings per equity share**				
	Earnings per equity share before exceptional items				
	Basic	3.36	4.98	3.73	17.37
	Diluted	3.34	4.96	3.73	17.30
	Earnings per equity share after exceptional items				
	Basic	4.39	4.77	3.73	16.79
	Diluted	4.35	4.75	3.73	16.72

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

HIRECT LIMITED MUMBAI

HIRECT

Hirect Limited
(Formerly Hind Rectifiers Limited)

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

(Rs. In millions)

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	2,640.20	2,147.74	9,491.76
	Total	2,743.56	2,840.30	2,147.74	9,699.27
	Less : Intersegment Revenue	379.64	200.10	-	207.15
	Sales / Income from Operations	2363.92	2640.20	2147.74	9492.12
2	**Segment Results - Profit / (Loss)**				
	CTC/ PICC/ EPICC	12.84	(4.18)	-	(14.36)
	Engineering Products	276.76	299.47	217.76	1,141.62
	Total	289.60	295.29	217.76	1127.26
	Less : i) Interest	46.28	40.08	36.24	158.50
	ii) Other Unallocable Expenditure net off Unallocable Income	76.25	59.86		218.95
	Less:Exceptional Items	(35.28)	7.19	-	19.96
	Total Profit Before Tax	202.35	188.16	181.52	729.85
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
	Other Unallocable Assets	625.43	480.01	-	480.01
	Total Sement Assets	5,973.53	6,126.12	4,356.90	6,126.12
	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
	Other Unallocable Liabilities and Equity	4,557.36	4,393.77	-	4,393.77
	Total Sement Liabilities and Equity	5,973.53	6,126.12	4,356.90	6,126.12

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.

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

HIRECT LIMITED MUMBAI

Registered Office: Lake Road, Bhandup (West), Mumbai, Maharashtra - 400078, India **Phone:** +91 22 4960 1775
CIN: L28900MH1958PLC011077 **Email:** corporate@hirect.com / marketing@hirect.com **Website:** 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 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 corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

HIRECT LIMITED MUMBAI

For Hirect Limited
(Formerly known as Hind Rectifiers Limited)

Suramya Nevatia
Chairman & Managing Director
DIN 06703910

Place : Mumbai
Date: August 11, 2026