GMJ & Co
Chartered Accountants
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Independent Auditor's Limited Review Report on Unaudited Quarterly and Year to Date Consolidated 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)

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 September 30, 2026 and year to date results for the period from April 01, 2026 to September 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.

1. 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.

2. 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.

3. 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

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

4. **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.

5. **Other Matters**

We have reviewed the interim financial information of 1 subsidiary included in the Consolidated Financial Statement, whose interim financial information reflects total assets of INR 11.30 million as at September 30, 2026 and total revenue of INR NIL and NIL, total net loss after tax of INR 0.05 and total net profit after tax of INR 0.01 million and total comprehensive loss of INR 0.05 million and total comprehensive profit of INR 0.01 million for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and net cash flows net of INR 0.40 million for the period from April 01, 2026 to September 30, 2026.

We did not review the interim financial information of 1 subsidiary included in the Consolidated Financial Statement, whose interim financial information reflects , whose interim financial information reflects total assets of INR 755.97 million as at September 30, 2026 and total revenues of INR 213.39 million and 433.95 million, total net loss after tax of INR 116.15 million and INR 202.06 million and total comprehensive loss of INR 116.62 and INR 202.47 million, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and net cash outflow of INR 7.32 million for the period from April 01, 2026 to September 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 assets of INR 5.14 million as at September 30, 2026 and total revenues of NIL, total net loss after tax of INR 0.32 and INR 0.37 million and total comprehensive loss of INR 0.32 and INR 0.37 million, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and net cash outflow of INR 0.06 million for the period from April 01, 2026 to September 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.

GMJ & CO. MUMBAI FRN No. 108429W CHARTERED ACCOUNTANTS

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

GMJ & CO. MUMBAI FRN: No. 103429W CHARTERED ACCOUNTANTS

CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 261555 37YCTG 0K8919
Place: Mumbai
Date: November 10, 2026

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Millions)

Sr. No.	Particulars	For the Quarter ended on			For the Half Year ended on		For the year ended on
		30.09.26 (Unaudited)	30.06.26 (Unaudited)	30.09.25 (Unaudited)	30.09.26 (Unaudited)	30.09.25 (Unaudited)	31.03.26 (Audited)
1	**Income**						
a	Revenue From Operations	3,156.86	2,584.48	2,271.47	5,741.34	4,419.21	9,991.25
b	Other Income	9.75	43.27	1.26	53.02	3.53	16.46
	Total Income	**3,166.61**	**2,627.75**	**2,272.73**	**5,794.36**	**4,422.74**	**10,007.71**
2	**Expenses**						
a	Cost of materials consumed	2,306.92	2,180.25	1,867.50	4,487.17	3,416.98	7,443.99
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	89.53	(327.79)	(171.77)	(238.26)	(135.77)	(83.93)
d	Employee benefits expense	401.16	408.00	191.55	809.16	380.84	1,120.45
e	Finance costs	45.76	47.36	35.64	93.12	71.88	159.80
f	Depreciation and amortization expense	49.55	47.06	28.06	96.61	55.33	138.34
g	Other expenses	223.32	191.86	125.32	415.18	256.01	669.99
	Total expenses	**3,116.24**	**2,546.74**	**2,076.30**	**5,662.98**	**4,045.27**	**9,448.64**
3	**Profit/(Loss) before exceptional items and tax**	**50.37**	**81.01**	**196.43**	**131.38**	**377.47**	**559.07**
4	**Exceptional Items**	26.76	35.28	-	62.04		(19.96)
5	**Profit/(Loss) before tax**	**77.13**	**116.29**	**196.43**	**193.42**	**377.47**	**539.11**
6	**Tax expense :**						
a	Current tax	57.75	54.53	52.28	112.28	107.40	131.73
b	Deferred tax	(9.32)	(3.25)	(3.09)	(12.57)	(4.82)	21.41
7	**Net Profit/ (Loss) for the period**	**28.70**	**65.01**	**147.24**	**93.71**	**274.89**	**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	(8.25)	0.20	(8.06)	(8.05)	(7.86)	(7.58)
	(ii)Tax on Above	2.08	(0.05)	2.03	2.03	1.98	1.91
	b. Items that will be reclassified to profit and loss in subsequent period						
	(i) Foreign Currency Translation Reserve	(0.47)	0.06	(1.65)	(0.41)	(1.65)	1.95
							-
9	**Total Comprehensive income for the period**	**22.06**	**65.22**	**139.56**	**87.28**	**267.36**	**382.25**
	Profit for the period attributable to:						
	- Owners of the Company	68.19	94.22	147.24	162.41	274.89	450.08
	- Non Controlling Interest	(39.49)	(29.21)	-	(68.70)	-	(64.11)
	Other Comprehensive Income/(loss) attributable to:						
	- Owners of the Company	(6.48)	0.19	(7.68)	(6.29)	(7.53)	(4.37)
	- Non Controlling Interest	(0.16)	0.02	-	(0.14)	-	0.65
	Total Comprehensive Income (including other comprehensive income/(loss) attributable to:						
	- Owners of the Company	61.71	94.41	139.56	156.12	267.36	445.72
	- Non Controlling Interest	(39.65)	(29.19)	-	(68.84)	-	(63.47)
10	**Detals of equity share capital**						
	Paid-up equity share capital of Rs. 2 each	70.92	68.74	34.37	70.92	34.37	68.74
11	**Reserves excluding revaluation reserve**						2,016.98
12	**Earnings per equity share**						
	Earnings per equity share before exceptional items						
	Basic	1.18	1.71	4.29	2.88	8.01	13.68
	Diluted	1.17	1.70	4.28	2.86	7.98	13.63
	Earnings per equity share after exceptional items						
	Basic	1.94	2.74	4.29	4.67	8.01	13.10
	Diluted	1.92	2.72	4.28	4.62	7.98	13.05

G.P. & CO. CHARTERED ACCOUNTANTS MUMBAI FRN: No. 103429W

HIRECT LIMITED MUMBAI

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. In millions)

Sr. No	Particulars	As at Sep 30, 2026 (Unaudited)	As at Mar 31, 2026 (Audited)
I.	**ASSETS**		
1	**Non Current Assets**		
a.	Property, Plant and Equipment	1,770.39	1,715.21
b.	Capital Work in Progress	22.13	32.99
c.	Other Intangible Assets	165.83	172.65
d.	Intangible Assets under Development	106.51	71.22
e.	Right to use leased asset	57.88	72.82
f.	Financial Assets		
	i. Investments	1.28	1.28
	ii. Loans	-	-
	iii. Other Financial Assets	15.86	66.44
g.	Other Non Current Assets	128.47	33.73
		2,268.35	**2,166.34**
2	**Current Assets**		
a.	Inventories	1,850.49	1,491.08
b.	Financial Assets		
	i. Trade Receivables	1,714.92	2,464.23
	ii. Cash and Cash equivalents	636.72	39.14
	iii. Bank Balances other than (ii) above	4.91	10.69
	iv. Loans	0.08	0.05
	v. Other Financial Assets	201.04	145.19
c.	Other Current Assets	492.22	271.63
		4,900.38	**4,422.01**
3	**Assets held for Sale**	-	32.34
TOTAL ASSETS		**7,168.73**	**6,620.69**
II.	EQUITY AND LIABILITIES		
1	**Equity**		
a.	Equity Share Capital	70.92	68.74
b.	Other Equity	3,144.12	2,016.98
c.	Non controlling Interest	(96.50)	- 27.66
		3,118.54	**2,058.06**
2	**Liabilities**		
	Non Current Liabilities		
a.	Financial Liabilities		
	i. Borrowings	247.60	325.04
	ia. Lease liabilities	46.03	61.16
	ii. Other Financial Liabilities	0.60	0.80
b.	Provisions	188.80	166.13
c.	Deferred tax Liabilities (net)	31.53	46.12
		514.56	**599.25**
	Current Liabilities		
a.	Financial Liabilities		
	i. Borrowings	1,756.85	2,042.08
	ia. Lease liabilities	18.08	18.16
	ii. Trade Payables	-	
	a. total outstanding dues of micro and small enterprises	139.06	29.07
	b. total outstanding dues of creditors other than micro and small enterprises	909.54	1,159.88
	iii. Other Financial Liabilities	252.65	219.32
b.	Other Current Liabilities	237.62	302.59
c.	Provisions	156.97	180.40
d.	Current Tax Liabilities (net)	64.86	11.88
		3,535.63	**3,963.38**
TOTAL EQUITY AND LIABILITIES		**7,168.73**	**6,620.69**

Corporate Information & Material Accounting Policies

GMJ & CO. MUMBAI FRN: No. 103429W

HIRECT LIMITED MUMBAI

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in millions)

	Particulars	Half Year ended Sep 30, 2026 (Unaudited)	Half Year ended Sep 30, 2025 (Unaudited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and Exceptional Item	**131.38**	**377.47**
	Add/(Less): Exceptional Items	62.04	-
	Net Profit After Exceptional Item	**193.42**	**377.47**
	Adjusted for :		
	Depreciation & Amortization Expense	88.34	47.06
	Depreciation on right of use assets	8.27	8.27
	Interest Income	(13.90)	(2.62)
	Assets and CWIP written off	0.24	8.39
	(Gain) / Loss on sale of assets	(0.34)	-
	Bad debts, Liquidated damages and Provision for doubtful debts	58.32	50.91
	Non Cash Expenses	-	-
	Expense of Provision for warranty	26.78	22.09
	Expense of Provision for Gratuity	1.08	0.34
	ESOP expenses	23.65	0.10
	Exchange rate fluctuation	(2.30)	(0.70)
	Interest Charged	93.12	71.88
	Exceptional Item (Gain on sale of assets held for sale)	(62.04)	-
	Operating Profit before Working Capital Changes	**414.64**	**583.19**
	Adjusted for :		
	Trade & Other Receivables	322.15	(88.52)
	Inventories	(359.41)	(220.99)
	Trade payables	(138.04)	61.11
	Other financial liabilities	(233.32)	354.70
	Other liabilities and provisions	(94.04)	28.98
		(502.66)	**135.28**
	Cash Generated from Operations	**(88.02)**	**718.47**
	Taxes Paid (Net)	(59.29)	(85.32)
	Net Cash from Operating Activities (A)	**(147.31)**	**633.15**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under	(161.19)	(533.89)
	Proceeds from disposal of Property, Plant and Equipment	94.53	-
	Proceeds from bank deposits	68.00	99.00
	Interest Received	1.74	2.77
	Dividend Received	0.08	0.08
	Net Cash used in Investing Activities (B)	**3.16**	**(432.04)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds of ESOP	0.20	1.85
	Net proceeds of Preferential issue	999.00	-
	Proceeds of Share warrant share aplication money	-	68.41
	Dividend paid	(49.64)	(34.33)
	Payment of lease liabilities	(10.15)	(9.96)
	Proceeds from Borrowings	-	176.94
	Repayment from Borrowings	(109.28)	(89.98)
	Interest Paid	(93.78)	(67.66)
	Net Cash used in Financing Activities (C)	**736.35**	**45.27**
	Net Changes in Cash & Cash Equivalents (A+B+C)	**592.20**	**246.38**
	Cash & Cash Equivalents - Opening Balance	**49.84**	**11.34**
	Exchange difference on translation of foreign currency cash and cash equivalents	**(0.41)**	**(1.65)**
	Cash & Cash Equivalents - Closing Balance	**641.63**	**259.37**

HIRECT LIMITED MUMBAI

G M J & CO CHARTERED ACCOUNTANTS MUMBAI FRN: No. 103429W

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In millions)

Sr. No	Particulars	For the Quarter ended on			For the Half Year ended on		For the year
		30.09.26 (Unaudited)	30.06.26 (Unaudited)	30.09.25 (Unaudited)	30.09.26 (Unaudited)	30.09.25 (Unaudited)	31.03.26 (Audited)
1	**Segment Revenue**						
	CTC/ PICC/ EPICC	588.79	395.06	-	983.85	-	207.51
	Engineering Products	2,923.41	2,348.50	2,271.47	5,271.91	4,419.21	9,492.60
	EMS	213.39	220.56	-	433.95	-	498.29
	Total	3,725.59	2,964.12	2,271.47	6,689.71	4,419.21	10,198.40
	Less : Intersegment Revenue	568.73	379.64	-	948.37	-	207.15
	Sales / Income from Operations	**3156.86**	**2584.48**	**2271.47**	**5741.34**	**4419.21**	**9991.25**
2	**Segment Results - Profit / (Loss)**						
	CTC/ PICC/ EPICC	19.35	12.84	-	32.19	-	(14.36)
	Engineering Products	254.04	276.61	232.07	530.65	449.35	1,140.74
	EMS	(109.90)	(84.83)	-	(194.73)	-	(188.56)
	Total	163.49	204.62	232.07	368.11	449.35	937.82
	Less : i) Interest	51.59	47.36	35.64	98.95	71.88	159.80
	ii) Other Unallocable Expenditure	61.53	76.25	-	137.78	-	218.95
	net off Unallocable Income	-	-	-	-	-	-
	Less:Exceptional Items	(26.76)	(35.28)	-	(62.04)	-	19.96
	Total Profit Before Tax	**77.13**	**116.29**	**196.43**	**193.42**	**377.47**	**539.11**
3	**Capital Employed**						
	Segment Assets						
	CTC/ PICC/ EPICC	835.41	805.52	-	835.41	-	684.14
	Engineering Products	4,861.58	4,542.58	5,045.15	4,861.58	5,045.15	4,961.97
	EMS	581.17	524.78	-	581.17	-	672.38
	Other Unallocable Assets	890.57	630.07	-	890.57	-	302.20
	Total Sement Assets	**7,168.73**	**6,502.95**	**5,045.15**	**7,168.73**	**5,045.15**	**6,620.69**
	Sement Liabilities and Equity						
	CTC/ PICC/ EPICC	455.22	462.15	-	455.22	-	469.93
	Engineering Products	1,064.03	954.02	5,045.15	1,064.03	5,045.15	1,262.42
	EMS	581.17	524.78	-	581.17	-	620.78
	Other Unallocable Liabilities and Equity	5,068.31	4,562.00	-	5,068.31	-	4,267.56
	Total Sement Liabilities and Equity	**7,168.73**	**6,502.95**	**5,045.15**	**7,168.73**	**5,045.15**	**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.

GMJ & CO. MUMBAI FRN: No. 103429W CHARTERED ACCOUNTANTS

HIRECT LIMITED MUMBAI

Notes :

1)The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 10th November, 2026. The Statutory Auditors have carried out the limited review of the financial results for the quarter and half year ended 30th Sept, 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 and half year ended Sep 30, 2026 and the quarter and half year ended Sep 30, 2025 are not comparable, as the corresponding figures for the quarter and half year ended Sep 30, 2025 do not include the financial results of the subsidary, Elventive France which was incoprorated 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.

GMJ & CO. MUMBAI FRN: No. 103429W CHARTERED ACCOUNTANTS

Place : Mumbai
Date: November 10, 2026

For Hirect Limited
(Formerly known as Hind Rectifiers Limited)

HIRECT LIMITED MUMBAI

Suramya Nevatia
Chairman & Managing Director
DIN 06703910