GMJ & Co
Chartered Accountants
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'B'wing, Above Central Bank of India,
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Independent Auditor's Limited Review Report on Unaudited Quarterly and Year to Date Standalone 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 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 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.

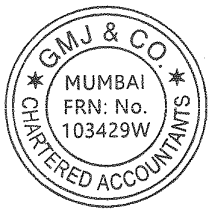
4. **Conclusion**

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. 105429W 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



CA Madhu Jain
Partner
Membership No.: 155537
UDIN: 261555_37TYWK Y12599
Place: Mumbai
Date: November 10, 2026

STATEMENT OF STANDALONE 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	2,943.47	2,363.92	2,271.47	5,307.39	4,419.21	9,492.12
b	Other Income	14.01	3.18	1.30	17.19	3.59	9.63
	Total Income	**2,957.48**	**2,367.10**	**2,272.77**	**5,324.58**	**4,422.80**	**9,501.75**
2	**Expenses**						
a	Cost of materials consumed	2,177.18	2,072.51	1,867.50	4,249.69	3,416.98	7,223.65
b	Purchases of Stock-in-Trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	103.37	(311.47)	(171.77)	(208.10)	(135.77)	(50.33)
d	Employee benefits expense	257.44	237.47	191.55	494.91	380.84	788.95
e	Finance costs	45.34	46.28	35.64	91.62	71.88	158.50
f	Depreciation and amortization expenses	41.82	40.36	28.06	82.18	55.33	126.35
g	Other expenses	165.41	114.88	125.11	280.29	255.34	504.82
	Total expenses	**2,790.56**	**2,200.03**	**2,076.09**	**4,990.59**	**4,044.60**	**8,751.94**
3	**Profit/(Loss) before exceptional items and tax**	**166.92**	**167.07**	**196.68**	**333.99**	**378.20**	**749.81**
4	**Exceptional items**	26.76	35.28	-	62.04	-	(19.96)
5	**Profit/(Loss) before tax**	**193.68**	**202.35**	**196.68**	**396.03**	**378.20**	**729.85**
6	**Tax expense :**						
a	Current tax	57.75	54.53	52.28	112.28	107.40	131.73
b	Deferred tax	(9.29)	(3.09)	(3.09)	(12.38)	(4.82)	21.41
7	**Net Profit/ (Loss) for the period**	**145.22**	**150.91**	**147.49**	**296.13**	**275.62**	**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	(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
9	**Total Comprehensive income for the period**	**139.05**	**151.06**	**141.46**	**290.11**	**269.74**	**571.04**
10	**Details 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**						**2,143.90**
12	**Earnings per equity share**						
	Earnings per equity share before exceptional items						
	Basic	3.36	3.36	4.30	6.73	8.03	17.37
	Diluted	3.33	3.34	4.28	6.66	8.00	17.30
	Earnings per equity share after exceptional items						
	Basic	4.12	4.39	4.30	8.51	8.03	16.79
	Diluted	4.09	4.35	4.28	8.43	8.00	16.72

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

HIRECT LIMITED MUMBAI

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in milllions)

Sr. No	Particulars	As at Sept 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I.	**ASSETS**		
1	**Non Current Assets**		
a.	Property, Plant and Equipment	1,526.49	1,466.92
b.	Capital Work in Progress	22.13	32.99
c.	Other Intangible Assets	162.02	169.40
d.	Intangible Assets under Development	79.45	58.79
e.	Right to use leased asset	22.85	31.13
f.	Financial Assets		
	i. Investments	187.49	182.98
	ii. Loans	-	-
	iii. Other Financial Assets	14.77	65.37
g.	Other Non Current Assets	128.47	33.73
		2,143.67	**2,041.31**
2	**Current Assets**		
a.	Inventories	1,699.93	1,352.80
b.	Financial Assets		
	i. Trade Receivables	1,519.10	2,270.97
	ii. Cash and Cash equivalents	608.17	3.21
	iii. Bank Balances other than (ii) above	4.91	10.69
	iv. Loans	163.26	0.05
	v. Other Financial Assets	226.12	186.24
c.	Other Current Assets	468.17	228.51
		4,689.66	**4,052.47**
3	**Assets held for Sale**	-	32.34
TOTAL ASSETS		**6,833.33**	**6,126.12**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
a.	Equity Share Capital	70.92	68.74
b.	Other Equity	3,405.05	2,143.90
		3,475.97	**2,212.64**
2	**Liabilities**		
	Non Current Liabilities		
a.	Financial Liabilities		
	i. Borrowings	247.60	325.04
	ia. Lease liabilities	10.35	19.11
	ii. Other Financial Liabilities	0.60	0.80
b.	Provisions	85.45	63.80
c.	Deferred tax Liabilities (net)	31.72	46.12
		375.72	**454.87**
	Current Liabilities		
a.	Financial Liabilities		
	i. Borrowings	1,612.60	1,897.76
	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	787.59	1,088.47
	iii. Other Financial Liabilities	221.70	216.55
b.	Other Current Liabilities	83.04	143.65
c.	Provisions	54.71	53.07
d.	Current Tax Liabilities (net)	64.86	11.88
		2,981.64	**3,458.61**
TOTAL EQUITY AND LIABILITIES		**6,833.33**	**6,126.12**

Corporate Information & Material Accounting Policies

GMJ & CO. MUMBAI FRN: No. CHARTERED ACCOUNTANTS

HIRECT LIMITED MUMBAI

HIRECT LIMITED (Formerly known as Hind Rectifiers Limited)

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

(Rs. in millions)

Particulars	Half Year ended Sept 30, 2026 (Unaudited)	Half Year ended Sept 30, 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Exceptional Item	**333.99**	**378.20**
Add/(Less): Exceptional Items	62.04	-
Net Profit After Exceptional Item	**396.03**	**378.20**
Adjusted for :		
Depreciation & Amortization Expense	73.91	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
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	91.62	71.88
Exceptional Item (Gain on sale of assets held for sale)	(62.04)	-
Operating Profit before Working Capital Changes	**601.32**	**583.92**
Adjusted for :		
Trade & Other Receivables	150.74	(85.22)
Inventories	(347.13)	(220.99)
Trade payables	(188.58)	61.11
Other financial liabilities	(253.32)	354.70
Other liabilities and provisions	(66.01)	25.27
	(704.30)	**134.87**
Cash Generated from Operations	**(102.98)**	**718.79**
Taxes Paid (Net)	(59.29)	(85.32)
Net Cash from Operating Activities (A)	**(162.27)**	**633.47**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(135.95)	(533.89)
Proceeds from disposal of Property, Plant and Equipment	94.53	-
Proceeds from bank deposits	68.00	99.00
Investment in Subsidiary	(4.51)	(175.80)
Interest Received	1.74	2.77
Dividend Received	0.08	0.08
Net Cash used in Investing Activities (B)	**23.89**	**(607.84)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of ESOP	0.20	1.85
Net Proceeds of preferntial issue	999.00	-
Proceeds of Share warrant share aplication money	-	68.41
Dividend paid	(49.64)	(34.33)
Payment of lease liabilities	(10.44)	(9.96)
Proceeds from Borrowings	-	176.94
Repayment from Borrowings	(109.28)	(89.98)
Interest Paid	(92.28)	(67.66)
Net Cash used in Financing Activities (C)	**737.56**	**45.27**
Net Changes in Cash & Cash Equivalents (A+B+C)	**599.18**	**70.90**
Cash & Cash Equivalents - Opening Balance	**13.90**	**11.34**
Cash & Cash Equivalents - Closing Balance	**613.08**	**82.24**

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

HIRECT LIMITED MUMBAI

STANDALONE 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	9,491.76
	Total	3,512.20	2,743.56	2,271.47	6,255.76	4,419.21	9,699.27
	Less : Intersegment Revenue	568.73	379.64	-	948.37	-	207.15
	Sales / Income from Operations	**2943.47**	**2363.92**	**2271.47**	**5307.39**	**4419.21**	**9492.12**
2	**Segment Results - Profit / (Loss)**						
	CTC/ PICC/ EPICC	19.35	12.84	-	32.19	-	(14.36)
	Engineering Products	254.44	276.76	232.32	531.20	450.08	1,141.62
	Total	273.79	289.60	232.32	563.39	450.08	1127.26
	Less : i) Interest	45.34	46.28	35.64	91.62	71.88	158.50
	ii) Other Unallocable Expenditure net off Unallocable Income	61.53	76.25	-	137.78	-	218.95
	Less:Exceptional Items	(26.76)	(35.28)	-	(62.04)	-	19.96
	Total Profit Before Tax	**193.68**	**202.35**	**196.68**	**396.03**	**378.20**	**729.85**
3	**Capital Employed**						
	Segment Assets						
	CTC/ PICC/ EPICC	835.41	805.52	-	835.41	-	684.14
	Engineering Products	4,861.58	4,542.58	5,048.70	4,861.58	5,048.70	4,961.97
	Other Unallocable Assets	1,136.34	625.43	-	1,136.34	-	480.01
	Total Sement Assets	**6,833.33**	**5,973.53**	**5,048.70**	**6,833.33**	**5,048.70**	**6,126.12**
	Sement Liabilities and Equity						
	CTC/ PICC/ EPICC	455.22	462.15	-	455.22	-	469.93
	Engineering Products	1,064.03	954.02	5,048.70	1,064.03	5,048.70	1,262.42
	Other Unallocable Liabilities and Equity	5,314.08	4,557.36	-	5,314.08	-	4,393.77
	Total Sement Liabilities and Equity	**6,833.33**	**5,973.53**	**5,048.70**	**6,833.33**	**5,048.70**	**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

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 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