



Hind Rectifiers Limited

Registered Office

Address : Lake Road, Bhandup (W), Mumbai - 400078.

Tel. : +91-22-49601775

Email : corporate@hirect.com / marketing@hirect.com

CIN : L28900MH1958PLC011077

Website : www.hirect.com

May 16, 2026

BSE Limited

Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East) Mumbai 400 051

Scrip Code: 504036

Symbol: HIRECT

Dear Sir/Madam,

Subject: Outcome of the Board Meeting – Financial Results for the quarter and year ended March 31, 2026

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Saturday, May 16, 2026, inter-alia, considered and unanimously:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026.
2. Approved the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.
3. Recommended a Dividend of Rs. 1.40 (Rupees One and Forty Paise only) per equity share i.e. 70% of face value of Rs.2/- each fully paid up, for the financial year ended March 31, 2026, for declaration by the shareholders at the ensuing Annual General Meeting ("AGM"). The Dividend shall be paid within 30 days of its declaration by the shareholders at the ensuing AGM.
The date of ensuing AGM for the financial year ended March 31, 2026, will be informed in due course of time.

The abovesaid Audited Financial Results along with the Audit Reports of the Statutory Auditors thereon, and a declaration by the Chief Financial Officer of the Company with respect to unmodified opinion, are enclosed herewith in terms of Regulation 33 of the SEBI Listing Regulations.

The Board Meeting commenced at 11:30 a.m. and concluded at 2 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,
For **Hind Rectifiers Limited**

Anil Kumar Nemani
Chief Financial Officer

Encl.: as above.

Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Hind Rectifiers Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Financial Results of **Hind Rectifiers Limited** ("the Company") for the quarter and year ended March 31, 2026 ("the Statement") attached herewith, 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.

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements



that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of the Financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report under the Act, on whether the Company has adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of



our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The quarterly Financial Results as well as the year-to-date Financial Results have been prepared based on the audited Financial Statements. The quarterly Financial Results are derived figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

Our opinion on the Financial Results is not modified in respect of the above matters with respect to our reliance on the work done 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 37PRBX YM3980
Place: Mumbai
Date: May 16, 2025





Hind Rectifiers Limited

Registered Office

Address : Lake Road, Bhandup (W), Mumbai - 400078.
 Tel. : +91-22-49601775
 Email : corporate@hirect.com / marketing@hirect.com
 CIN : L28900MH1958PLC011077
 Website : www.hirect.com

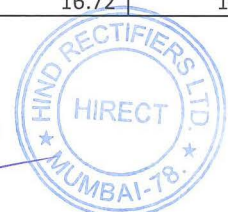
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Millions)

Sr. No.	Particulars	For the Quarter ended on			For the year ended on	
		31.03.26 (Audited)	31.12.25 (Unaudited)	31.03.25 (Audited)	31.03.26 (Audited)	31.03.25 (Audited)
1	Income					
a	Revenue From Operations	2,640.20	2,432.71	1,850.49	9,492.12	6,553.67
b	Other Income	3.95	2.09	3.41	9.63	14.81
	Total Income	2,644.15	2,434.80	1,853.90	9,501.75	6,568.48
2	Expenses					
a	Cost of materials consumed	1,947.87	1,858.80	1,371.62	7,223.65	5,011.08
b	Purchases of Stock-in-Trade	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	72.25	13.19	(1.41)	(50.33)	(228.23)
d	Employee benefits expense	214.40	193.71	173.27	788.95	632.59
e	Finance costs	40.08	46.54	40.19	158.50	131.92
f	Depreciation and amortization expenses	37.02	34.00	22.15	126.35	84.87
g	Other expenses	137.18	112.30	106.45	504.82	433.54
	Total expenses	2,448.80	2,258.54	1,712.27	8,751.94	6,065.77
3	Profit/(Loss) before exceptional items and tax	195.35	176.26	141.63	749.81	502.71
4	Exceptional items	(7.19)	(12.77)	-	(19.96)	-
5	Profit/(Loss) before tax	188.16	163.49	141.63	729.85	502.71
6	Tax expense :					
a	Current tax	10.93	13.40	39.17	131.73	131.17
b	Deferred tax	13.42	12.81	0.97	21.41	(1.17)
7	Net Profit/ (Loss) for the period	163.81	137.28	101.49	576.71	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	0.87	(0.59)	0.46	(7.58)	(0.05)
	(ii) Tax on Above	(0.22)	0.15	(0.13)	1.91	0.01
9	Total Comprehensive income for the period	164.46	136.84	101.82	571.04	372.67
10	Details of equity share capital					
	Paid-up equity share capital of Rs. 2 each	68.74	34.37	34.33	68.74	34.33
11	Reserves excluding revaluation reserve				2,143.90	1,565.97
12	Earnings per equity share					
	Earnings per equity share before exceptional items					
	Basic	4.98	4.37	2.96	17.37	10.87
	Diluted	4.96	4.36	2.95	17.30	10.85
	Earnings per equity share after exceptional items					
	Basic	4.77	4.00	2.96	16.79	10.87
	Diluted	4.75	3.99	2.95	16.72	10.85



Perfectly Engineered Power Conversion Systems





Hind Rectifiers Limited

Registered Office

Address : Lake Road, Bhandup (W), Mumbai - 400078.
 Tel. : +91-22-49601775
 Email : corporate@hirect.com / marketing@hirect.com
 CIN : L28900MH1958PLC011077
 Website : www.hirect.com

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Millions)

Sr. No	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I.	ASSETS		
1	Non Current Assets		
a.	Property, Plant and Equipment	1,466.92	866.45
b.	Capital Work in Progress	32.99	68.44
c.	Other Intangible Assets	169.40	156.61
d.	Intangible Assets under Development	58.79	52.89
e.	Right to use leased asset	31.13	47.63
f.	Financial Assets		
i.	Investments	182.98	4.19
ii.	Loans	-	0.01
iii.	Other Financial Assets	65.37	114.54
g.	Deferred tax Assets (net)	-	-
h.	Other Non Current Assets	33.73	195.00
		2,041.31	1,505.76
2	Current Assets		
a.	Inventories	1,352.80	1,207.32
b.	Financial Assets		
i.	Trade Receivables	2,270.97	1,095.50
ii.	Cash and Cash equivalents	3.21	2.94
iii.	Bank Balances other than (ii) above	10.69	8.41
iv.	Loans	0.05	0.63
v.	Other Financial Assets	186.24	87.67
c.	Current Tax Assets (Net)	-	-
d.	Other Current Assets	228.51	234.98
		4,052.47	2,637.45
3	Assets held for Sale	32.34	32.58
	TOTAL ASSETS	6,126.12	4,175.79
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	68.74	34.33
b.	Other Equity	2,143.90	1,565.96
		2,212.64	1,600.29
2	Liabilities		
	Non Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	325.04	284.00
ia.	Lease liabilities	19.11	37.27
ii.	Other Financial Liabilities	0.80	0.80
b.	Provisions	63.80	52.51
c.	Deferred tax Liabilities (net)	46.12	15.31
		454.87	389.89
	Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	1,897.76	1,305.81
ia.	Lease liabilities	18.16	15.58
ii.	Trade Payables		
a.	total outstanding dues of micro and small enterprises	29.07	14.30
b.	total outstanding dues of creditors other than micro and small enterprises	1,088.47	584.86
iii.	Other Financial Liabilities	216.55	128.08
b.	Other Current Liabilities	143.65	72.55
c.	Provisions	53.07	40.97
d.	Current Tax Liabilities (net)	11.88	23.46
		3,458.61	2,185.61
	TOTAL EQUITY AND LIABILITIES	6,126.12	4,175.79

Corporate Information & Material Accounting Policies



Perfectly Engineered Power Conversion Systems



Hind Rectifiers Limited

Registered Office

Address : Lake Road, Bhandup (W), Mumbai - 400078.
 Tel. : +91-22-49601775
 Email : corporate@hirect.com / marketing@hirect.com
 CIN : L28900MH1958PLC011077
 Website : www.hirect.com

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in millions)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Exceptional Item	749.81	502.71
Add/(Less): Exceptional Items	(19.96)	-
Net Profit/(Loss) After Exceptional Item	729.85	502.71
Adjusted for		
Depreciation & Amortization Expense	109.85	68.75
Depreciation on right of use assets	16.50	16.12
Income on investments	(4.00)	(3.11)
Assets and CWIP written off	10.05	39.50
Gain / Loss on sale of assets	0.18	(9.14)
Bad debts, Liquidated damages and Provision for doubtful debts	78.36	77.14
Expense of Provision for warranty	45.13	32.70
Expense of Provision for Gratuity	5.19	2.42
ESOP expenses	5.42	0.78
Exchange rate fluctuation	(4.67)	(1.85)
Interest Charged	158.50	131.92
Operating Profit before Working Capital Changes	1,150.36	857.94
Changes in		
Trade & Other Receivables	(1,165.61)	(582.57)
Inventories	(145.48)	(240.14)
Trade payables	523.05	128.18
Other financial liabilities	556.12	245.01
Other liabilities and provisions	120.38	27.84
	(111.54)	(421.68)
Cash Generated from Operations	1,038.82	436.26
Direct Taxes Paid	(132.00)	(80.01)
Net Cash from Operating Activities	906.82	356.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(703.65)	(227.16)
Proceeds from disposal of Property, Plant and Equipment	0.09	12.51
Proceeds from bank deposits	99.00	60.00
Bank Deposits placed	(68.00)	(99.00)
Investment in Subsidiary	(178.79)	(2.91)
Interest Received	3.64	3.42
Dividend Received	0.08	0.08
Net Cash used in Investing Activities	(847.63)	(253.06)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of ESOP	1.80	2.11
Proceeds of Share warrant share application money	68.41	-
Dividend paid	(34.32)	(20.57)
Payment of lease liabilities	(20.01)	(18.76)
Proceeds from Borrowings	201.38	159.59
Repayment from Borrowings	(124.51)	(104.10)
Interest Paid	(149.38)	(125.65)
Net Cash used in Financing Activities	(56.63)	(107.38)
Net Changes in Cash & Cash Equivalents (A+B+C)	2.56	(4.19)
Cash & Cash Equivalents - Opening Balance	11.34	15.53
Cash & Cash Equivalents - Closing Balance	13.90	11.34

Perfectly Engineered Power Conversion Systems





**STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER & YEAR ENDED 31ST MAR, 2026**

(Rs. In millions)

Sr. No	Particulars	For the Quarter ended on			For the year ended on	
		31.03.26 (Audited)	31.12.25 (Unaudited)	31.03.25 (Audited)	31.03.26 (Audited)	31.03.25 (Audited)
1	Segment Revenue					
	CTC/ PICC/ EPICC	200.10	7.41	-	207.51	-
	Engineering Products	2,640.20	2,432.35	1,850.49	9,491.76	6,553.67
	Total	2,840.30	2,439.76	1,850.49	9,699.27	6,553.67
	Less : Intersegment Revenue	200.10	7.05	-	207.15	-
	Sales / Income from Operations	2640.20	2432.71	1850.49	9492.12	6553.67
2	Segment Results - Profit / (Loss)					
	CTC/ PICC/ EPICC	(4.18)	(10.18)	-	(14.36)	-
	Engineering Products	299.47	286.87	181.82	1,141.62	634.63
	Total	295.29	276.69	181.82	1127.26	634.63
	Less : i) Interest	40.08	46.54	40.19	158.50	131.92
	ii) Other Unallocable Expenditure net off Unallocable Income	59.86	53.89	-	218.95	-
	Less:Exceptional Items	7.19	12.77	-	19.96	-
	Total Profit Before Tax	188.16	163.49	141.63	729.85	502.71
3	Capital Employed					
	Segment Assets					
	CTC/ PICC/ EPICC	684.14	683.81	-	684.14	-
	Engineering Products	4,961.97	4,458.19	4,175.79	4,961.97	4,175.79
	Other Unallocable Assets	480.01	381.61	-	480.01	-
	Total Sement Assets	6,126.12	5,523.61	4,175.79	6,126.12	4,175.79
	Sement Liabilities and Equity					
	CTC/ PICC/ EPICC	469.93	406.26	-	469.93	-
	Engineering Products	1,262.42	1,149.94	4,175.79	1,262.42	4,175.79
	Other Unallocable Liabilities and Equity	4,393.77	3,967.41	-	4,393.77	-
	Total Sement Liabilities and Equity	6,126.12	5,523.61	4,175.79	6,126.12	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.





Hind Rectifiers Limited

Registered Office

Address : Lake Road, Bhandup (W), Mumbai - 400078.
Tel. : +91-22-49601775
Email : corporate@hirect.com / marketing@hirect.com
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 16th May, 2026. The Statutory Auditors have carried out the audit of the financial results for the quarter and year ended 31st March, 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) A company with the name ELVENTIVE FRANCE SAS (formerly 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 March 2026 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 ₹ 19.96 million, representing past service cost, which has been recognised in the Statement of Profit and Loss for the year and disclosed as an exceptional item.
- 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) During the year, the Company allotted 1,71,83,807 bonus equity shares in the ratio of 1:1 on 27 March 2026, by capitalisation of Securities Premium. Consequently, the paid-up equity share capital increased from 1,71,83,807 equity shares to 3,43,67,614 equity shares. The bonus issue had no impact on the net worth of the Company. Earnings per share for all periods presented have been adjusted in accordance with Ind AS 33 – Earnings per Share, wherever applicable.
- 8) The Board of Directors have recommended a dividend of Rs. 1.40/- Per equity share of Rs. 2/- each (Previous year Rs. 2 Per equity share of Rs. 2/- each). The same is subject to the approval of members of the company in the ensuing Annual General Meeting.
- 9) The figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures up to the third quarter of the respective financial years.
- 10) The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.



Place : MUMBAI
Dated: May 16, 2026



FOR HIND RECTIFIERS LIMITED

SURAMYA NEVATIA
CHAIRMAN & MANAGING DIRECTOR
DIN 06703910

Independent Auditor's Report on Consolidated Quarterly and Year to Date Financial Results of the Hind Rectifiers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Hind Rectifiers Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Hind Rectifiers Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2026 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, on separate financial statements/financial information of subsidiaries, the Statement:

- i. includes the results of 3 subsidiaries as mentioned in **Annexure A**;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. give a true and fair view, in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated financial results of the Group, including its net loss and other comprehensive loss for the quarter ended March 31, 2026, and net profit and other comprehensive income for the year ended March 31, 2026 and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical



requirements that are relevant to our audit of Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss for the quarter ended March 31, 2026 and consolidated net profit and consolidated other comprehensive profit for the year ended March 31, 2026 and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report under the Act on whether the Holding Company and Subsidiaries incorporated in India has adequate internal financial control with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial



Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Consolidated Financial Results include the audited Financial Results of 1 subsidiary (refer Annexure A), whose financial information reflects total assets of INR 6.41 million as at March 31, 2026, total revenue of INR Nil, total net loss after tax of INR 0.06 million and INR 0.56 million, total comprehensive loss of INR 0.06 million and INR 0.56 million, for the quarter ended March 31, 2026 and for the year ended March 31, 2026 respectively, and net cash inflow of INR 2.57 million for the year ended March 31, 2026 which have been audited by us.

The Consolidated Financial Results include the audited Financial Results of 2 subsidiaries (refer Annexure A), whose financial information reflects total assets of INR 753.95 million as at March 31, 2026, total revenues of INR 158.36 million and INR 501.28 million, total net loss after tax of INR 179.62 million and INR 190.18 million, total comprehensive loss of INR 183.55 million and INR 193.82 million, for the quarter ended March 31, 2026 and for the year ended March 31, 2026 respectively, and net cash inflow of INR 33.37 million for the year ended March 31, 2026. The financial information of this subsidiary had been audited by their respective auditor whose report has been furnished to us by the parent's management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and procedures performed by us are as stated in the paragraph above.

The quarterly Consolidated Financial Results as well as the year-to-date Consolidated Financial Results have been prepared based on the audited Consolidated Financial Results. The quarterly Consolidated Financial Results are derived figures between the audited figures in respect of the year ended March 31, 2026, and the published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subject to limited review.



Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done 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 37DPXL KT5232
Place: Mumbai
Date: May 16, 2026



Annexure 'A' to the Audit Report on the Consolidated Financial Results of Hind Rectifiers Limited:

Sr. No.	Name of the Subsidiaries	Status	Reviewed by
1	Coincade Studios Private Limited	Audited	GMJ & Co
2	Hirect FZ LLC	Audited	Xact Auditing of Accounts
3	Elventive France (Formerly known as Belink Hirect SAS France)	Audited	BDO

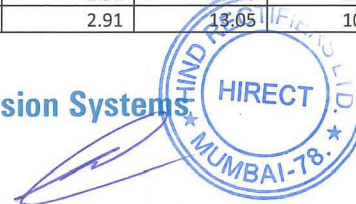




STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Millions)

Sr. No.	Particulars	For the Quarter ended on			For the year ended on	
		31.03.26 (Audited)	31.12.25 (Unaudited)	31.03.25 (Audited)	31.03.26 (Audited)	31.03.25 (Audited)
1	Income					
a	Revenue From Operations	2,798.15	2,773.89	1,850.49	9,991.25	6,553.67
b	Other Income	10.84	2.09	3.41	16.46	14.81
	Total Income	2,808.99	2,775.98	1,853.90	10,007.71	6,568.48
2	Expenses					
a	Cost of materials consumed	2,049.69	1,977.32	1,371.62	7,443.99	5,011.08
b	Purchases of stock-in-trade	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.65	13.19	(1.41)	(83.93)	(228.23)
d	Employee benefits expense	392.31	347.30	173.27	1,120.45	632.59
e	Finance costs	40.86	47.06	40.19	159.80	131.92
f	Depreciation and amortization expense	38.54	44.47	22.15	138.34	84.87
g	Other expenses	233.29	180.69	108.03	669.99	435.12
	Total expenses	2,793.34	2,610.03	1,713.85	9,448.64	6,067.35
3	Profit/(Loss) before exceptional items and tax	15.65	165.95	140.05	559.07	501.13
4	Exceptional Items	(7.19)	(12.77)	-	(19.96)	-
5	Profit/(Loss) before tax	8.46	153.18	140.05	539.11	501.13
6	Tax expense :					
a	Current tax	10.93	13.40	39.17	131.73	131.17
b	Deferred tax	13.42	12.81	0.97	21.41	(1.17)
7	Net Profit/ (Loss) for the period	(15.89)	126.97	99.91	385.97	371.13
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	0.87	(0.59)	0.46	(7.58)	(0.05)
	(ii) Tax on Above	(0.22)	0.15	(0.13)	1.91	0.01
	b. Items that will be reclassified to profit and loss in subsequent period					
	(i) Foreign Currency Translation Reserve	1.66	1.94	(0.01)	1.95	(0.01)
9	Total Comprehensive income for the period	(13.58)	128.47	100.23	382.25	371.08
	Profit for the period attributable to:					
	- Owners of the Company	45.05	130.14	99.91	450.08	371.13
	- Non Controlling Interest	(60.94)	(3.17)	-	(64.11)	-
	Other Comprehensive Income/(loss) attributable to:					
	- Owners of the Company	1.74	1.42	0.32	(4.37)	(0.05)
	- Non Controlling Interest	0.57	0.08	-	0.65	-
	Total Comprehensive Income (including other comprehensive income/(loss) attributable to:					
	- Owners of the Company	46.79	131.56	100.23	445.72	371.08
	- Non Controlling Interest	(60.37)	(3.09)	-	(63.47)	-
10	Details of equity share capital					
	Paid-up equity share capital of Rs. 2 each	68.74	34.37	34.33	68.74	34.33
11	Reserves excluding revaluation reserve				2,016.98	1,564.38
12	Earnings per equity share					
	Earnings per equity share before exceptional items					
	Basic	1.52	4.16	2.91	13.68	10.82
	Diluted	1.51	4.15	2.91	13.63	10.80
	Earnings per equity share after exceptional items					
	Basic	1.31	3.79	2.91	13.10	10.82
	Diluted	1.31	3.78	2.91	13.05	10.80





Hind Rectifiers Limited

Registered Office

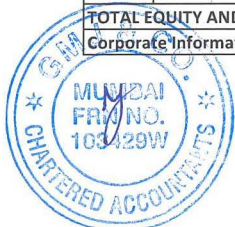
Address : Lake Road, Bhandup (W), Mumbai - 400078.
 Tel. : +91-22-49601775
 Email : corporate@hirect.com / marketing@hirect.com
 CIN : L28900MH1958PLC011077
 Website : www.hirect.com

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Millions)

Sr. No	Particulars	As at Mar 31, 2026 (Audited)	As at Mar 31, 2025 (Audited)
I.	ASSETS		
1	Non Current Assets		
a.	Property, Plant and Equipment	1,715.21	866.46
b.	Capital Work in Progress	32.99	68.44
c.	Other Intangible Assets	172.65	156.61
d.	Intangible Assets under Development	71.22	52.89
e.	Right to use leased asset	72.82	47.63
f.	Financial Assets		
i.	Investments	1.28	1.28
ii.	Loans	-	0.01
iii.	Other Financial Assets	66.44	114.54
g.	Deferred tax Assets (net)		
h.	Other Non Current Assets	33.73	195.00
		2,166.34	1,502.86
2	Current Assets		
a.	Inventories	1,491.08	1,207.33
b.	Financial Assets		
i.	Trade Receivables	2,464.23	1,095.50
ii.	Cash and Cash equivalents	39.14	2.93
iii.	Bank Balances other than (ii) above	10.69	8.40
iv.	Loans	0.05	0.63
v.	Other Financial Assets	145.19	87.67
c.	Current Tax Assets (Net)	-	-
d.	Other Current Assets	271.63	234.99
		4,422.01	2,637.45
3	Assets held for Sale	32.34	32.58
	TOTAL ASSETS	6,620.69	4,172.89
II.	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share Capital	68.74	34.33
b.	Other Equity	2,016.98	1,564.38
c.	Non controlling Interest	(27.66)	-
		2,058.06	1,598.71
2	Liabilities		
	Non Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	325.04	284.00
ia.	Lease liabilities	61.16	37.27
ii.	Other Financial Liabilities	0.80	0.80
b.	Provisions	166.13	52.51
c.	Deferred tax Liabilities (net)	46.12	15.31
		599.25	389.89
	Current Liabilities		
a.	Financial Liabilities		
i.	Borrowings	2,042.08	1,305.82
ia.	Lease liabilities	18.16	15.58
ii.	Trade Payables		
a.	total outstanding dues of micro and small enterprises	29.07	14.30
b.	total outstanding dues of creditors other than micro and small enterprises	1,159.88	584.86
iii.	Other Financial Liabilities	219.32	126.75
b.	Other Current Liabilities	302.59	72.55
c.	Provisions	180.40	40.97
d.	Current Tax Liabilities (net)	11.88	23.46
		3,963.38	2,184.29
	TOTAL EQUITY AND LIABILITIES	6,620.69	4,172.89

Corporate Information & Material Accounting Policies



Perfectly Engineered Power Conversion Systems



Hind Rectifiers Limited

Registered Office

Address : Lake Road, Bhandup (W), Mumbai - 400078.
 Tel. : +91-22-49601775
 Email : corporate@hirect.com / marketing@hirect.com
 CIN : L28900MH1958PLC011077
 Website : www.hirect.com

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in millions)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Exceptional Item	559.07	501.13
Add/(Less): Exceptional Items	(19.96)	-
Net Profit/(Loss) After Exceptional Item	539.11	501.13
Adjusted for		
Depreciation & Amortization Expense	116.16	68.75
Depreciation on right of use assets	22.18	16.12
Income on investments	(4.67)	(3.11)
Assets and CWIP written off	10.05	39.50
Gain / Loss on sale of assets	0.18	(9.15)
Bad debts, Liquidated damages and Provision for doubtful debts	78.36	77.14
Non Cash Expenses	-	1.58
Expense of Provision for warranty	45.13	32.70
Expense of Provision for Gratuity	5.19	2.43
ESOP expenses	5.42	0.78
Exchange rate fluctuation	(4.67)	(1.85)
Interest Charged	159.80	131.92
Operating Profit before Working Capital Changes	972.24	857.94
Changes in		
Trade & Other Receivables	(1,369.66)	(582.57)
Inventories	(283.76)	(240.14)
Trade payables	594.46	128.18
Other financial liabilities	565.10	245.01
Other liabilities and provisions	511.74	27.84
	17.88	(421.68)
Cash Generated from Operations	990.12	436.26
Direct Taxes Paid	(132.00)	(80.01)
Net Cash from Operating Activities	858.12	356.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(973.93)	(227.16)
Proceeds from disposal of Property, Plant and Equipment	0.09	12.51
Proceeds from bank deposits	99.00	60.00
Bank Deposits placed	(68.00)	(99.00)
Investment in Subsidiaries	-	(2.91)
Non controlling Interest - Investment by Caelora and Elventive Tech Pvt Ltd	35.80	-
Interest Received	4.31	3.42
Dividend Received	0.08	0.08
Net Cash used in Investing Activities	(902.65)	(253.06)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of ESOP	1.80	2.11
Proceeds of Share warrant share application money	68.41	-
Dividend paid	(34.32)	(20.57)
Payment of lease liabilities	(25.33)	(18.75)
Proceeds from Borrowings	345.70	159.58
Repayment from Borrowings	(124.51)	(104.10)
Interest Paid	(150.68)	(125.65)
Net Cash used in Financing Activities	81.07	(107.38)
Net Changes in Cash & Cash Equivalents (A+B+C)	36.54	(4.19)
Cash & Cash Equivalents - Opening Balance	11.34	15.53
Exchange difference on translation of foreign currency cash and cash equivalents	(1.95)	-
Cash & Cash Equivalents - Closing Balance	49.83	11.34



Perfectly Engineered Power Conversion Systems





**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
 FOR THE QUARTER & YEAR ENDED 31ST MAR, 2026**

(Amount in Millions)

(Rs. In millions)

Sr. No	Particulars	For the Quarter ended on			For the year ended on	
		31.03.26 (Audited)	31.12.25 (Unaudited)	31.03.25 (Audited)	31.03.26 (Audited)	31.03.25 (Audited)
1	Segment Revenue					
	CTC/ PICC/ EPICC	200.10	7.41	-	207.51	-
	Engineering Products	2,640.44	2,432.95	1,850.49	9,492.60	6,553.67
	EMS	157.71	340.58	-	498.29	-
	Total	2,998.25	2,780.94	1,850.49	10,198.40	6,553.67
	Less : Intersegment Revenue	200.10	7.05	-	207.15	-
	Sales / Income from Operations	2798.15	2773.89	1850.49	9991.25	6553.67
2	Segment Results - Profit / (Loss)					
	CTC/ PICC/ EPICC	(4.19)	(10.18)	-	(14.36)	-
	Engineering Products	299.80	286.40	180.24	1,140.75	633.05
	EMS	(179.24)	(9.32)	-	(188.56)	-
	Total	116.37	266.90	180.24	937.82	633.05
	Less : i) Interest	40.86	47.06	40.19	159.80	131.92
	ii) Other Unallocable Expenditure net off Unallocable Income	59.86	53.89	-	218.95	-
	Less:Exceptional Items	7.19	12.77	-	19.96	-
Total Profit Before Tax	8.46	153.18	140.05	539.11	501.13	
3	Capital Employed					
	Segment Assets					
	CTC/ PICC/ EPICC	684.14	683.81	-	684.14	-
	Engineering Products	4,961.97	4,458.19	4,172.89	4,961.97	4,172.89
	EMS	672.38	785.58	-	672.38	-
	Other Unallocable Assets	302.20	204.00	-	302.20	-
	Total Sement Assets	6,620.69	6,131.58	4,172.89	6,620.69	4,172.89
	Sement Liabilities and Equity					
	CTC/ PICC/ EPICC	469.93	406.26	-	469.93	-
	Engineering Products	1,262.42	1,149.94	4,172.89	1,262.42	4,172.89
	EMS	620.78	616.78	-	620.78	-
Other Unallocable Liabilities and Equity	4,267.56	3,958.60	-	4,267.56	-	
Total Sement Liabilities and Equity	6,620.69	6,131.58	4,172.89	6,620.69	4,172.89	

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.





Hind Rectifiers Limited

Registered Office

Address : Lake Road, Bhandup (W), Mumbai - 400078.
Tel. : +91-22-49601775
Email : corporate@hirect.com / marketing@hirect.com
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 16th May, 2026. The Statutory Auditors have carried out the audit of the financial results for the quarter and year ended 31st March, 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) A company with the name ELVENTIVE FRANCE SAS (formerly 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 March 2026 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 ₹ 19.96 million, representing past service cost, which has been recognised in the Statement of Profit and Loss for the year and disclosed as an exceptional item.
- 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) During the year, the Company allotted 1,71,83,807 bonus equity shares in the ratio of 1:1 on 27 March 2026, by capitalisation of Securities Premium. Consequently, the paid-up equity share capital increased from 1,71,83,807 equity shares to 3,43,67,614 equity shares. The bonus issue had no impact on the net worth of the Company. Earnings per share for all periods presented have been adjusted in accordance with Ind AS 33 – Earnings per Share, wherever applicable.
- 8) The Board of Directors have recommended a dividend of Rs. 1.40/- Per equity share of Rs. 2/- each (Previous year Rs. 2 Per equity share of Rs. 2/- each). The same is subject to the approval of members of the company in the ensuing Annual General Meeting.
- 9) The figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures up to the third quarter of the respective financial years.
- 10) The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with the current period's classification.



FOR HIND RECTIFIERS LIMITED

SURAMYA NEVATIA
CHAIRMAN & MANAGING DIRECTOR
DIN 06703910

Place : MUMBAI
Dated: May 16, 2026



Hind Rectifiers Limited

Registered Office

Address : Lake Road, Bhandup (W), Mumbai - 400078.
Tel. : +91-22-49601775
Email : corporate@hirect.com / marketing@hirect.com
CIN : L28900MH1958PLC011077
Website : www.hirect.com

May 16, 2026

BSE Limited

Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 504036

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East) Mumbai 400 051

NSE Symbol: HIRECT

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Anil Kumar Nemani, Chief Financial Officer of Hind Rectifiers Limited (CIN: L28900MH1958PLC011077), having its registered Office at Lake Road, Bhandup West, Mumbai, 400078, in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, hereby confirm and declare that M/s. GMJ & Co, Chartered Accountants (FRN - 103429W), Statutory Auditor of the Company have issued the Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2026.

Request you to take this declaration on record.

Thanking you,

Yours Faithfully,
For **Hind Rectifiers Limited**

Anil Kumar Nemani
Chief Financial Officer

