HLE Glascoat Limited
CIN: L26100GJ1991PLC016173
Website: www.hleglascoat.com

November 2, 2026

To, **The Manager (CRD)** **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street, Fort,** **Mumbai - 400 001**	**To,** **The Manager - Listing Department** **National Stock Exchange of India Ltd** **Exchange Plaza, Plot no. C/1, G Block,** **Bandra-Kurla Complex, Bandra (East)** **Mumbai - 400 051**
Scrip Code: 522215	**Symbol : HLEGLAS**

Sub: Outcome of the Board Meeting held on November 2, 2026.

Dear Sir/Madam,

This is to inform you that the Board of Directors of HLE Glascoat Limited at its meeting held today, Monday, November 2, 2026, inter-alia approved:

1. the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2026 along with the Limited Review Report of the Auditors thereon, which are enclosed herewith.

2. to undertake capital expenditure of up to Rs. 45 crores to set up a new unit at Adas, Dist. Anand, Gujarat to manufacture heavy engineering and other allied products.

The Meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 3:45 p.m.

This is for your intimation and records pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the above on your records.

Yours faithfully,
For HLE Glascoat limited

THAKKAR ACHAL
Digitally signed by THAKKAR ACHAL
Date: 2026.11.02 15:59:55 +05'30'

ACHAL S. THAKKAR
Company Secretary &
Compliance Officer

Encl.: as above

HLE Glascoat Limited
CIN: L26100GJ1991PLC016173
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STATEMENT OF STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ in Lakhs (except EPS)

S. No.	Particulars	STANDALONE					
		QUARTER ENDED			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	16,549.72	15,088.09	19,307.63	31,637.81	35,733.65	72,311.46
II	Other income	236.45	1,122.00	168.70	1,358.45	1,102.35	1,592.21
III	**Total income (I + II)**	**16,786.17**	**16,210.09**	**19,476.33**	**32,996.26**	**36,836.00**	**73,903.67**
IV	**Expenses:**						
	(a) Cost of materials consumed	11,648.34	7,833.75	9,482.10	19,482.09	18,084.89	36,703.82
	(b) Changes in inventories of finished goods and work-in-progress	(3,199.85)	(50.57)	1,336.29	(3,250.42)	1,414.38	2,125.70
	(c) Power and fuel	567.93	540.22	556.60	1,108.15	1,105.01	2,348.99
	(d) Labour charges	1,996.65	1,659.33	1,961.03	3,655.98	3,633.73	7,374.72
	(e) Employee benefits expense	1,873.70	1,671.10	1,683.72	3,544.80	3,314.18	6,823.06
	(f) Finance costs	679.40	703.40	732.82	1,382.80	1,395.55	2,799.89
	(g) Depreciation and amortisation expense	441.09	438.51	426.72	879.60	842.01	1,753.06
	(h) Other expenses	2,233.91	1,964.44	2,007.95	4,198.35	3,938.16	8,653.68
	Total expenses	**16,241.17**	**14,760.18**	**18,187.23**	**31,001.35**	**33,727.91**	**68,582.92**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**	**545.00**	**1,449.91**	**1,289.10**	**1,994.91**	**3,108.09**	**5,320.75**
VI	**Exceptional items**	-	-	120.80	-	120.80	437.26
VII	**Profit before extraordinary items and tax (V - VI)**	**545.00**	**1,449.91**	**1,168.30**	**1,994.91**	**2,987.29**	**4,883.49**
VIII	**Extraordinary items**	-	-	-	-	-	-
IX	**Profit before tax (VII - VIII)**	**545.00**	**1,449.91**	**1,168.30**	**1,994.91**	**2,987.29**	**4,883.49**
X	**Tax expense:**						
	(a) Current tax	87.55	350.19	267.43	437.74	562.10	1,094.42
	(b) Current tax in relation to earlier year	-	-	46.70	-	46.70	29.95
	(c) Deferred tax	2.29	(8.23)	49.84	(5.94)	33.02	(61.97)
XI	**Profit for the period (IX - X)**	**455.16**	**1,107.95**	**804.33**	**1,563.11**	**2,345.47**	**3,821.09**
XII	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to the Statement of Profit and Loss						
	(i) Remeasurements of defined benefit plans	(4.07)	(4.07)	(7.07)	(8.14)	(27.39)	(33.07)
	(ii) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	1.03	1.02	1.78	2.05	6.89	8.32
XIII	**Total comprehensive income for the period**	**452.12**	**1,104.90**	**799.04**	**1,557.02**	**2,324.97**	**3,796.34**
XIV	**Paid up equity share capital (Face value of ₹ 2/- each)**	1,389.09	1,389.09	1,389.09	1,389.09	1,389.09	1,389.09
XV	**Other equity**	-	-	-	-	-	37,908.57
XVI	**Earnings per equity share (EPS): (₹ per share)**						
	Basic	0.66	1.60	1.18	2.25	3.43	5.55
	Diluted	0.66	1.60	1.18	2.25	3.43	5.55

HLE GLASCOAT LIMITED MAROLI 396 436

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H-106, GIDC, Vitthal Udyognagar, Anand - 388 121, Gujarat, India.
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STATEMENT OF STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

NOTES:

1) The above standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on November 02, 2026. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of the SEBI Circular.

2) The statutory auditors of the Company have carried out an review of the above standalone financial results for the quarter and half year ended September 30, 2026 and have issued an unqualified review report.

3) As per Ind AS-108 "Operating Segments" issued by the Institute of Chartered Accountants of India, if financial results contains standalone financial results and consolidated financial results, no separate disclosure on segment information is required to be given in the standalone financial results. Accordingly, segment information has been disclosed in the Consolidated Financial Results of the Company.

4) Previous period figures have been re-grouped/ re-classified, wherever necessary.

For HLE Glascoat Limited

HLE GLASCOAT LIMITED MAROLI 396 436

Mr. Himanshu K. Patel
Managing Director
Date: November 02, 2026
Place: Maroli

HLE Glascoat

HLE Glascoat Limited
CIN: L26100GJ1991PLC016173
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STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

₹ in Lakhs

Particulars	As at September 30, 2026	As at March 31, 2026
I) ASSETS		
1) Non-current assets		
a) Property, plant and equipment	26,396.92	26,662.88
b) Right of use assets	927.04	978.73
c) Capital work-in-progress	279.20	163.73
d) Other intangible assets	151.98	182.59
e) Financial assets		
(i) Investments	23,521.12	23,346.00
(ii) Others financial assets	566.27	506.21
f) Non current tax assets (net)	755.77	755.77
g) Other non-current assets	598.34	219.79
Total non-current assets	**53,196.64**	**52,815.70**
2) Current assets		
a) Inventories	27,418.48	20,838.60
b) Financial assets		
(i) Trade receivables	12,318.26	12,814.50
(ii) Cash and cash equivalents	867.09	4.49
(iii) Bank balances other than cash and cash equivalents	1,209.17	1,023.58
(iv) Loans	1,665.07	1,681.68
(v) Others financial assets	277.00	737.10
c) Other current assets	1,485.74	721.87
Total current assets	**45,240.81**	**37,821.82**
Non-current assets held for sale	**-**	**25.92**
TOTAL ASSETS	**98,437.45**	**90,663.44**
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,389.09	1,389.09
b) Other equity	38,701.59	37,908.57
Total Equity	**40,090.68**	**39,297.66**
2) Liabilities		
i) Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	12,417.93	9,537.73
(ii) Lease liabilities	448.88	488.89
(iii) Other financial liabilities	0.25	0.25
b) Provisions	210.48	202.98
c) Deferred tax liabilities (net)	1,118.56	1,124.49
Total non-current liabilities	**14,196.10**	**11,354.34**
ii) Current liabilities		
a) Financial liabilities		
(i) Borrowings	18,184.16	21,119.65
(ii) Lease liabilities	89.40	81.83
(iii) Trade payables		
-Outstanding dues of micro enterprises and small	422.51	199.13
-Outstanding dues of creditors other than micro enterprises and small enterprises	10,493.74	11,054.88
(iv) Other financial liabilities	1,847.43	1,610.82
b) Other current liabilities	11,972.79	4,769.09
c) Provisions	827.86	772.15
d) Income tax liabilities	312.78	403.89
Total current liabilities	**44,150.67**	**40,011.44**
Total liabilities	**58,346.77**	**51,365.78**
TOTAL EQUITY AND LIABILITIES	**98,437.45**	**90,663.44**

For, HLE Glascoat Limited

Mr. Himanshu K. Patel
Managing Director
Date: November 02, 2026
Place: Maroli

HLE GLASCOAT LIMITED MAROLI 396 436

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HLE Glascoat

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

₹ in Lakhs

	Particulars	30th September, 2026 (Unaudited)	30th September, 2025 (Unaudited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	NET PROFIT BEFORE TAX	**1,994.91**	**2,987.29**
	Adjustment for :		
	Depreciation	879.60	842.01
	Finance cost	1,382.80	1,395.55
	Foreign currency unrealised profit / (loss) (Net)	28.43	12.03
	Share of loss / (profit) from LLP (subsidiary)	(83.23)	(37.45)
	Expected credit loss provision - Trade receivables	-	70.00
	Expected credit loss provision - Advances	20.00	20.00
	Interest income	(80.67)	(31.35)
	Dividend income	(935.00)	(802.06)
	Loss/(profit) on sale & disposal of property, plant and equipment	15.54	1.75
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**3,222.38**	**4,457.77**
	Trade receivables	474.02	(1,802.40)
	Other assets	(783.87)	(279.71)
	Other financial assets	272.10	(400.38)
	Loans and advances	16.61	(4.23)
	Inventories	(6,579.88)	804.03
	Trade payables	(334.54)	2,456.45
	Provisions	57.12	93.54
	Other financial liabilities	731.64	(153.09)
	Other liabilities	7,203.70	(2,712.11)
	CASH GENERATED FROM OPERATIONS	**4,279.28**	**2,459.87**
	Direct taxes paid (net of refunds)	(528.84)	(200.72)
	NET CASH FROM OPERATING ACTIVITIES	**3,750.44**	**2,259.15**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of PPE including capital work in progress and capital advance	(1,471.44)	(1,411.51)
	Proceeds from sale of property, plant and equipment	24.47	3.04
	Investment in subsidiary	(111.90)	-
	Withdrawals from capital account of LLP (subsidiary)	(63.22)	(37.45)
	Share in profit / (loss) from LLP (subsidiary)	83.23	37.45
	Fixed deposits matured / (placed)	(185.59)	37.02
	Interest income	70.23	31.25
	Dividend income	935.00	802.06
	NET CASH USED IN INVESTING ACTIVITIES	**(719.22)**	**(538.14)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (Repayment of) working capital facilities (Net)	(3,209.12)	1,702.67
	Proceeds from long-term borrowings	5,500.00	3,000.00
	Repayments of term loans	(2,217.22)	(3,805.74)
	Repayments of unsecured loans	-	(12.10)
	Loan to subsidiary	-	(1,046.20)
	Payment of Lease Liability	(64.97)	(51.85)
	Interest paid	(1,413.31)	(1,401.72)
	Dividend paid	(764.00)	(750.92)
	NET CASH FROM FINANCING ACTIVITIES	**(2,168.62)**	**(2,365.86)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**862.60**	**(644.85)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**4.49**	**1,216.55**
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**867.09**	**571.70**

For, HLE Glascoat Limited

Mr. Himanshu K. Patel
Managing Director
Date: November 02, 2026
Place: Maroli

HLE GLASCOAT LIMITED MAROLI 396 436

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office : Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 6987 9900
: 3511 3710/23/25/28
LLPIN : AAT - 7548
Website : www.mmnissim.com

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026.

To
The Board of Directors,
HLE GLASCOAT LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **HLE GLASCOAT LIMITED** ("the Company") for the quarter and half year ended 30th September, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This Statement which is the responsibility of the Company's Management and approved by the 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 the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 financial results are free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M NISSIM & CO LLP
Chartered Accountants
(Reg. No. 107122W/W100672)



Hiren P Muni
Partner
Mem. No.142067
Maroli,
UDIN:- 26142067AZNVCA8726
Date : 2nd November, 2026

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

₹ in Lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	34,665.42	30,075.09	35,077.52	64,740.51	63,472.20	1,35,297.94
II	Other income	232.55	169.95	193.45	402.50	417.97	878.42
III	**Total Income (I + II)**	**34,897.97**	**30,245.04**	**35,270.97**	**65,143.01**	**63,890.17**	**1,36,176.36**
IV	**Expenses:**						
	(a) Cost of materials consumed	17,107.93	13,502.13	16,761.73	30,610.06	30,179.24	60,324.40
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,671.72)	(1,418.30)	506.56	(4,090.02)	(99.65)	3,038.58
	(d) Power and fuel	1,143.43	1,118.26	1,210.70	2,261.69	2,236.43	4,812.42
	(e) Labour charges	3,021.42	2,593.21	2,632.88	5,614.63	4,813.17	10,411.17
	(f) Employee benefits expense	7,291.55	7,470.88	6,167.84	14,762.43	11,397.92	25,320.80
	(g) Finance costs	839.01	836.18	932.85	1,675.19	1,792.44	3,444.73
	(h) Depreciation and amortisation expense	989.27	989.93	860.00	1,979.20	1,695.94	3,645.36
	(i) Other expenses	5,106.65	4,715.96	3,975.28	9,822.61	7,362.48	17,415.57
	Total expenses	**32,827.54**	**29,808.25**	**33,047.84**	**62,635.79**	**59,377.97**	**1,28,413.03**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**	**2,070.43**	**436.79**	**2,223.13**	**2,507.22**	**4,512.20**	**7,763.33**
VI	**Exceptional items**	-	-	307.52	-	307.52	668.61
VII	**Profit before extraordinary items and tax (V - VI)**	**2,070.43**	**436.79**	**1,915.61**	**2,507.22**	**4,204.68**	**7,094.72**
VIII	**Extraordinary items**	-	-	-	-	-	-
IX	**Profit before tax (VII - VIII)**	**2,070.43**	**436.79**	**1,915.61**	**2,507.22**	**4,204.68**	**7,094.72**
X	**Tax expense:**						
	(a) Current tax	513.74	480.40	690.38	994.14	1,229.45	2,101.80
	(b) Current tax in relation to earlier year	-	-	46.70	-	46.70	29.95
	(c) Deferred tax	(45.28)	(248.99)	(217.20)	(294.27)	(253.70)	(693.60)
XI	**Profit for the period (IX - X)**	**1,601.97**	**205.38**	**1,395.73**	**1,807.35**	**3,182.23**	**5,656.57**
XII	**Other comprehensive income / (loss)**						
	(a) Items that will not be reclassified to the Consolidated Statement of Profit and Loss						
	(i) Remeasurements of defined benefit plans	5.90	5.99	0.92	11.89	(11.89)	49.61
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	(3.90)	(3.86)	(2.13)	(7.76)	(0.78)	(24.70)
	(b) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
	(i) Exchange difference in translating the financial statements of foreign components	118.60	(94.22)	415.85	24.38	817.93	1,363.32
	(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss	-	-	-	-	-	-
XIII	**Total Comprehensive income for the period**	**1,722.57**	**113.29**	**1,810.37**	**1,835.86**	**3,987.49**	**7,044.80**
XIV(A)	**Profit attributable to:**						
	Owners of the company	**1,430.70**	**277.46**	**1,198.69**	**1,708.16**	**2,840.46**	**4,942.41**
	Non-controlling interest	**171.27**	**(72.08)**	**197.04**	**99.19**	**341.77**	**714.16**
XIV(B)	**Other comprehensive income attributable to:**						
	Owners of the company	**122.26**	**(90.43)**	**415.95**	**31.83**	**807.88**	**1,394.86**
	Non-controlling interest	**(1.66)**	**(1.66)**	**(1.31)**	**(3.32)**	**(2.62)**	**(6.63)**
XIV(C)	**Total comprehensive income for the year attributable to:**						
	Owners of the company	**1,552.96**	**187.03**	**1,614.64**	**1,739.99**	**3,648.34**	**6,337.27**
	Non-controlling interest	**169.61**	**(73.74)**	**195.73**	**95.87**	**339.15**	**707.53**
XV	**Paid up equity share capital (Face value of ₹ 2/- each)**	1,389.09	1,389.09	1,389.09	1,389.09	1,389.09	1,389.09
XVI	**Other equity**	-	-	-	-	-	52,003.19
XVII	**Earnings per equity share (EPS): (₹ per share)**						
	Basic	2.06	0.40	1.76	2.46	4.16	7.20
	Diluted	2.06	0.40	1.76	2.46	4.16	7.20

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

NOTES:

1) The above consolidated financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on November 02, 2026. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of the SEBI Circular.

2) The statutory auditors of the Holding Company carried out a review of the above consolidated financial results for the quarter and half year ended September 30, 2026 and have issued an unqualified review report.

3) The Consolidated Statement includes the results of the following subsidiaries:
   a) Thaletec GmbH
   b) Thaletec USA Inc.
   c) Kinam Engineering Industries Private Limited
   d) Kinam Process Equipment Private Limited
   e) Thaletec LLP
   f) HLE Surface Technologies GmbH
   g) Omerastore GmbH
   h) HLE International S.a.r.l.

4) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited

HLE GLASCOAT LIMITED MAROLI 396 436

Mr. Himanshu K. Patel
Managing Director
Date: November 02, 2026
Place: Maroli

HLE Glascoat Limited
CIN: L26100GJ1991PLC016173
Website: www.hleglascoat.com

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES OF HLE GLASCOAT LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ in Lakhs

Particulars	CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1) Segment Revenue:						
a) Filtration, Drying and Other Equipment	10,204.07	9,680.58	13,709.00	19,884.65	25,214.39	47,433.82
b) Glass Lined Products	19,539.59	19,312.79	15,730.21	38,852.38	28,692.57	67,636.39
c) Heat Transfer Equipment	4,879.08	1,055.37	5,560.98	5,934.45	9,417.24	20,033.53
d) Unallocable Revenue	42.68	26.35	77.33	69.03	148.00	194.20
Total	**34,665.42**	**30,075.09**	**35,077.52**	**64,740.51**	**63,472.20**	**1,35,297.94**
2) Segment Results:						
Profit before Interest and Tax						
a) Filtration, Drying and Other Equipment	1,174.64	1,165.19	1,918.89	2,339.83	3,532.99	5,700.43
b) Glass Lined Products	1,159.02	620.73	411.51	1,779.75	1,461.05	2,860.85
c) Heat Transfer Equipment	684.35	(406.73)	843.40	277.62	1,420.74	2,817.57
Total	**3,018.01**	**1,379.19**	**3,173.80**	**4,397.20**	**6,414.78**	**11,378.85**
Less: Finance costs	839.01	836.18	932.85	1,675.19	1,792.44	3,444.73
Less: Other unallocable expenditure net off unallocable income	108.57	106.22	325.34	214.79	417.66	839.40
Total	**2,070.43**	**436.79**	**1,915.61**	**2,507.22**	**4,204.68**	**7,094.72**
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	36,838.28	30,193.39	31,986.65	36,838.28	31,986.65	30,452.46
b) Glass Lined Equipment	73,656.76	73,574.50	73,182.63	73,656.76	73,182.63	74,838.68
c) Heat Transfer Equipment	32,425.47	33,187.25	34,078.35	32,425.47	34,078.35	31,794.16
Unallocable Assets	925.31	1,041.71	2,365.10	925.31	2,365.10	1,094.62
Total	**1,43,845.82**	**1,37,996.85**	**1,41,612.73**	**1,43,845.82**	**1,41,612.73**	**1,38,179.92**
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	16,145.11	9,706.85	9,636.39	16,145.11	9,636.39	10,673.81
b) Glass Lined Equipment	27,518.36	28,106.94	31,718.75	27,518.36	31,718.75	28,821.83
c) Heat Transfer Equipment	5,443.62	6,292.68	8,281.63	5,443.62	8,281.63	4,648.55
Unallocable Liabilities	32,029.99	32,146.24	33,338.43	32,029.99	33,338.43	32,210.88
Total	**81,137.08**	**76,252.71**	**82,975.20**	**81,137.08**	**82,975.20**	**76,355.07**

For, HLE Glascoat Limited

Mr. Himanshu K. Patel
Managing Director
Date: November 02, 2026
Place: Maroli

HLE GLASCOAT LIMITED MAROLI 396 436

Anand Works (Regd Office):
H-106, GIDC, Vitthal Udyognagar, Anand - 388 121, Gujarat, India.
Phone: +91 2692 236842 to 45

Maroli Works:
A-6, Maroli Udyognagar, At Post: Maroli Bazar, Navsari - 396 436, Gujarat, India.
Phone: +91 2637 270150 to 59

Silvassa Works:
Survey No. 183/P1, Zaroli Road, Village: Naroli, Silvassa, Dadra & Nagar Haveli - 396 230, India.
Phone: +91 9825 15813 / +91 9825 1 25953

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

₹ in Lakhs

Particulars	As at September 30, 2026	As at March 31, 2026
I) ASSETS		
1) Non-Current Assets		
a) Property, plant and equipment	39,153.38	39,560.21
b) Right of use assets	3,056.74	3,369.62
c) Capital work-in-progress	1,051.38	374.47
d) Investment property	229.16	233.15
e) Goodwill	4,036.47	4,036.47
f) Other intangible assets	15,501.57	15,548.15
g) Financial assets		
(i) Others financial assets	776.33	771.05
h) Deferred tax assets (net)	1,709.11	1,386.05
i) Non current tax assets (net)	1,059.39	1,047.48
j) Other non-current assets	601.89	220.39
Total non-current assets	**67,175.42**	**66,547.04**
2) Current Assets		
a) Inventories	43,993.86	35,575.57
b) Financial assets		
(i) Trade receivables	25,097.83	26,988.51
(ii) Cash and cash equivalents	1,510.58	3,435.93
(iii) Bank balances other than cash and cash equivalents	1,897.23	2,413.84
(iv) Loans	31.02	38.88
(v) Others financial assets	330.60	791.15
c) Other current assets	3,809.28	2,363.08
Total current assets	**76,670.40**	**71,606.96**
Assets classified as held for sale	**-**	**25.92**
TOTAL ASSETS	**1,43,845.82**	**1,38,179.92**
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,389.09	1,389.09
b) Other equity	52,979.18	52,003.19
c) Non controlling interest	8,340.47	8,432.57
Total Equity	**62,708.74**	**61,824.85**
2) Liabilities		
i) Non-Current Liabilities		
a) Financial liabilities		
(i) Borrowings	12,992.68	10,064.87
(ii) Lease liabilities	2,617.92	2,747.17
(iii) Other financial liabilities	78.75	209.27
b) Provisions	1,487.76	1,453.22
c) Deferred tax liabilities (net)	1,537.25	1,506.29
d) Other non-current liabilities	-	1.60
Total non-current liabilities	**18,714.36**	**15,982.42**
ii) Current Liabilities		
a) Financial liabilities		
(i) Borrowings	19,759.10	21,260.31
(ii) Lease liabilities	755.88	688.10
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	426.15	346.89
- Outstanding dues of creditors other than micro enterprises and small enterprises	14,518.76	14,377.35
(iv) Other financial liabilities	3,250.65	3,090.85
b) Other current liabilities	20,617.59	17,561.15
c) Provisions	2,697.46	2,454.57
d) Income tax liabilities (net)	397.13	593.43
Total current liabilities	**62,422.72**	**60,372.65**
Total Liabilities	**81,137.08**	**76,355.07**
TOTAL EQUITY AND LIABILITIES	**1,43,845.82**	**1,38,179.92**

For, HLE Glascoat Limited

Mr. Himanshu K. Patel
Managing Director
Date: November 02, 2026
Place: Maroli

HLE GLASCOAT LIMITED MAROLI 396 436

HLE Glascoat Limited
CIN: L26100GJ1991PLC016173
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CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

₹ in Lakhs

	Particulars	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	NET PROFIT BEFORE TAX	**2,507.22**	**4,204.68**
	Adjustment for :		
	Depreciation	1,979.20	1,695.94
	Finance cost	1,675.19	1,792.44
	Foreign currency unrealised profit / (loss) (Net)	28.44	39.20
	Expected credit loss provision - Trade receivables	4.52	89.86
	Expected credit loss provision - Advances	20.00	20.00
	Interest income	(47.88)	(80.55)
	Deferred income	(2.07)	(1.86)
	Effect of exchange rate change	24.38	987.98
	Loss/(Gain) on sale & disposal of property, plant and equipment	8.96	(1.03)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**6,197.96**	**8,746.66**
	Trade receivables	1,855.42	(9,410.89)
	Other assets	(1,466.20)	786.92
	Other financial assets	328.43	115.72
	Loans and advances	7.86	(4.22)
	Inventories	(8,418.29)	700.05
	Trade payable	232.40	3,463.28
	Provisions	281.56	500.52
	Other financial liabilities	535.88	487.25
	Other liabilities	3,054.84	2,769.11
	CASH GENERATED FROM OPERATIONS	**2,609.86**	**8,154.40**
	Direct taxes paid (net of refunds)	(1,200.18)	(696.75)
	NET CASH FROM OPERATING ACTIVITIES	**1,409.68**	**7,457.65**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of PPE including capital work in progress and capital advance	(2,724.71)	(2,313.88)
	Proceeds from sale of property, plant and equipment	24.46	8.07
	Business acquisition	-	(2,866.11)
	Investment in subsidiary	-	(30.22)
	Fixed deposits matured / (placed)	516.61	244.18
	Interest income	38.41	109.93
	NET CASH USED IN INVESTING ACTIVITIES	**(2,145.23)**	**(4,848.03)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (repayment of) working capital facilities (Net)	(1,708.86)	621.15
	Proceeds from long-term borrowings	5,500.00	3,000.00
	Repayments of term loans	(2,235.59)	(3,805.75)
	Repayments of unsecured loans	-	(12.10)
	Payment of Lease Liability	(218.59)	(155.24)
	Net movement in capital accounts	-	150.75
	Interest paid	(1,574.79)	(1,907.75)
	Dividend paid	(764.00)	(750.92)
	(Withdrawal)/Contribution by Non controlling interest	(187.97)	(27.51)
	NET CASH FROM FINANCING ACTIVITIES	**(1,189.80)**	**(2,887.37)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,925.35)**	**(277.75)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	**3,435.93**	**3,959.13**
	CASH AND CASH EQUIVALENTS OF SUBSIDIARY ON DATE OF ACQUISITION	**-**	**413.76**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,510.58**	**4,095.14**

For, HLE Glascoat Limited

HLE GLASCOAT LIMITED MAROLI 396 436

Mr. Himanshu K. Patel
Managing Director
Date: November 02, 2026
Place: Maroli

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office : Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 6987 9900
: 3511 3710/23/25/28
LLPIN : AAT - 7548
Website : www.mmnissim.com

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

Independent Auditor's Review Report

To,
The Board of Directors,
HLE GLASCOAT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HLE Glascoat Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30th September 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and half year ended 30th September 2026, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 financial results are free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons 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.

   We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The statement includes the results of the following entities:

Sr. No.	Name of the Entity	Country of Incorporation	Relationship
1.	HLE Glascoat Limited	India	Parent
2.	Thaletec GmbH	Germany	Wholly Owned Subsidiary
3.	HLE International s.a.r.l.	Luxembourg	Wholly Owned Subsidiary
4.	Thaletec LLP	India	Subsidiary
5.	Kinam Engineering Industries Pvt. Ltd.	India	Subsidiary
6.	Kinam Process Equipment Pvt. Ltd	India	Subsidiary



7.	Thaletec USA Inc.	USA	Wholly Owned Step-Down Subsidiary
8.	HLE Surface Technologies GmbH	Germany	Wholly Owned Step-Down Subsidiary
9.	Omerastore GmbH	Germany	Wholly Owned Step-Down Subsidiary

5. The Statement includes the financial results and other financial information of three subsidiaries whose financial results have been reviewed by us.

   The statement includes the interim financial results and other financial information of two foreign subsidiary and its three step-down foreign subsidiaries whose interim financial results reflect Group's share of total assets of Rs. 37,733.72 lakh as on 30th September 2026, total revenue of Rs. 13,370.71 lakh and Rs. 27,349.61 lakh, total comprehensive income of Rs. 669.74 lakh and Rs. 1,043.13 lakh respectively for the quarter and half year ended 30th September 2026, as considered in the consolidated financial results.

   The financial information of the two foreign subsidiaries and it's three step down subsidiaries have been prepared in accordance with accounting principles generally accepted in its country which have been reviewed by local auditors under generally accepted accounting standards applicable in its country. The Parent Company's management has converted the financial information from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

   The financial results of one foreign subsidiary and other financial information have been certified by the Management of the Holding Company. According to the information and explanations given to us by the Management, these financial results and financial information are not material to the group. The Parent Company's management has converted the financial information from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

   According to the information and explanations given to us by the Management, these financial results of the step-down subsidiaries are not material to the Group.

   We have reviewed these conversion adjustments made by the Parent company's management. Our conclusion on the Statement is not modified in respect of these matters.

6. Based on our review conducted 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)

M M NISSIM & CO LLP ★ CHARTERED ACCOUNTANTS ★ FRN : 107122W/W100672 MUMBAI

Hiren P Muni
Partner
Mem. No.: 142067
Place: Maroli
UDIN: 26142067BGJAHE7592
Date: 2nd November 2026