

**10<sup>th</sup> November, 2025**

<b>To, The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001</b>	<b>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</b>
<b>Scrip Code: 522215</b>	<b>Symbol : HLEGLAS</b>

**Sub: Outcome of the Board Meeting held on 10<sup>th</sup> November, 2025**

Dear Sir/Madam,

This is to inform you that the Board of HLE Glascoat Limited at its meeting held today, Monday, 10<sup>th</sup> November, 2025, inter-alia approved:

1. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2025 along with the Limited Review Report of the Auditors thereon and the same are enclosed herewith;

The Meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 03:45 p.m.

This is for your intimation and record 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**

**ACHAL S. THAKKAR**  
**Company Secretary &**  
**Compliance Officer**

Encl: as above

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

₹ in lakhs (except EPS)

S. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	19,307.63	16,426.02	11,447.95	35,733.65	22,574.31	55,112.27
II	Other income	168.70	933.65	94.39	1,102.35	969.17	1,178.27
III	<b>Total Income (I + II)</b>	<b>19,476.33</b>	<b>17,359.67</b>	<b>11,542.34</b>	<b>36,836.00</b>	<b>23,543.48</b>	<b>56,290.54</b>
IV	<b>Expenses:</b>						
	(a) Cost of materials consumed	9,482.10	8,602.79	7,010.93	18,084.89	13,277.25	33,399.45
	(b) Changes in inventories of finished goods and work-in-progress	1,336.29	78.09	(1,401.36)	1,414.38	(1,531.44)	(3,401.46)
	(c) Power and Fuel	556.60	548.41	500.60	1,105.01	956.83	2,004.69
	(d) Labour Charges	1,961.03	1,672.70	1,257.06	3,633.73	2,417.95	5,232.68
	(e) Employee benefits expense	1,683.72	1,630.46	1,504.42	3,314.18	2,911.62	5,797.93
	(f) Finance costs	732.82	662.73	712.54	1,395.55	1,499.68	2,875.87
	(g) Depreciation and amortisation expense	426.72	415.29	366.96	842.01	727.12	1,470.06
	(h) Other expenses	2,007.95	1,930.21	1,510.30	3,938.16	3,091.32	6,859.39
	<b>Total expenses</b>	<b>18,187.23</b>	<b>15,540.68</b>	<b>11,461.45</b>	<b>33,727.91</b>	<b>23,350.33</b>	<b>54,238.61</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>1,289.10</b>	<b>1,818.99</b>	<b>80.89</b>	<b>3,108.09</b>	<b>193.15</b>	<b>2,051.93</b>
VI	Exceptional items (refer Note No. 5)	120.80	-	-	120.80	-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>1,168.30</b>	<b>1,818.99</b>	<b>80.89</b>	<b>2,987.29</b>	<b>193.15</b>	<b>2,051.93</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII - VIII)</b>	<b>1,168.30</b>	<b>1,818.99</b>	<b>80.89</b>	<b>2,987.29</b>	<b>193.15</b>	<b>2,051.93</b>
X	<b>Tax expense:</b>						
	(a) Current tax	267.43	294.67	-	562.10	-	253.94
	(b) Current tax in relation to earlier year	46.70	-	-	46.70	-	34.34
	(c) Deferred tax	49.84	(16.82)	75.78	33.02	45.19	126.53
XI	<b>Profit for the period (IX - X)</b>	<b>804.33</b>	<b>1,541.14</b>	<b>5.11</b>	<b>2,345.47</b>	<b>147.96</b>	<b>1,637.12</b>
XII	<b>Other Comprehensive income</b>						
	<b>Items that will not be reclassified to the Statement of Profit and Loss</b>						
	(i) Remeasurements of Defined benefit plans	(7.07)	(20.32)	(3.63)	(27.39)	(7.26)	(83.68)
	(ii) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	1.78	5.11	-	6.89	-	21.06
XIII	<b>Total Comprehensive income for the period</b>	<b>799.04</b>	<b>1,525.93</b>	<b>1.48</b>	<b>2,324.97</b>	<b>140.70</b>	<b>1,574.50</b>
XIV	<b>Paid up equity share capital (Face value of ₹ 2/- each)</b>	<b>1,389.09</b>	<b>1,389.09</b>	<b>1,389.09</b>	<b>1,389.09</b>	<b>1,389.09</b>	<b>1,389.09</b>
XV	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,863.15</b>
XVI	<b>Earnings per equity share (EPS): (₹ Per share)</b>						
	Basic	1.18	2.26	0.01	3.43	0.22	2.40
	Diluted	1.18	2.26	0.01	3.43	0.22	2.40


**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 98251 15813 / +91 98251 25953

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2025

**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 10, 2025. 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 dated July 05, 2016.
- 2) The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter and half year ended September 30, 2025 and have issued an unmodified 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) The National Company Law Tribunal, Ahmedabad Bench, vide its order dated August 14, 2025, has approved the Scheme of Amalgamation of Kinam Enterprise Private Limited ("Transferor Company") with the Company, effective from the Appointed Date August 7, 2023. Pursuant to the Scheme, all the Assets, Liabilities, Income and Expenses stand transferred and vested in the Company.

The accounting treatment for the Transferor Company has been accounted as specified under the Scheme. In terms thereof, the amalgamation has been accounted in accordance with the 'pooling of interests' method as prescribed under IND AS 103.

Pursuant to the Scheme of Amalgamation, the Company has issued and allotted 11,89,259 Equity Shares of ₹ 2/- each, fully paid-up to the shareholders of the Transferor Company (except the Transferee Company). Consequently, the comparative previous periods presented in these financial results have also been restated accordingly.

- 5) Exceptional item represents transaction cost related to a business acquisition during the period.

For, HLE Glascoat Limited



Mr. Aalap Patel

Executive Director

Date: November 10, 2025

Place: Maroli



**STATEMENT OF STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025**

Particulars	₹ in Lakhs	
	As at Sept 30, 2025	As at March 31, 2025
<b>I) ASSETS</b>		
1) Non-current assets		
a) Property, plant and equipment	25,948.97	26,112.03
b) Right of use assets	864.38	693.22
c) Capital work-in-progress	414.48	86.76
d) Investment property	125.03	127.46
e) Other intangible assets	158.03	174.55
f) Financial assets		
(i) Investments	23,431.46	23,394.02
(ii) Others financial assets	493.98	955.91
g) Non current tax assets (net)	918.72	1,319.91
h) Other non-current assets	129.22	55.23
<b>Total non-current assets</b>	<b>52,484.27</b>	<b>52,919.09</b>
2) Current assets		
a) Inventories	22,134.90	22,938.93
b) Financial assets		
(i) Trade receivables	10,354.70	8,596.04
(ii) Cash and cash equivalents	571.70	1,216.55
(iii) Bank balances other than cash and cash equivalents	1,401.85	293.75
(iv) Loans	43.79	39.56
(v) Others financial assets	2,005.71	493.03
c) Other current assets	1,838.83	1,579.12
<b>Total current assets</b>	<b>38,351.48</b>	<b>35,156.98</b>
<b>TOTAL ASSETS</b>	<b>90,835.75</b>	<b>88,076.07</b>
<b>II) EQUITY AND LIABILITIES</b>		
1) Equity		
a) Equity share capital	1,389.10	1,389.10
b) Other equity	36,437.20	34,863.15
<b>Total Equity</b>	<b>37,826.30</b>	<b>36,252.25</b>
2) LIABILITIES		
i) Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	11,578.37	10,925.85
(ii) Lease liabilities	375.14	223.39
(iii) Other financial liabilities	380.93	734.57
b) Provisions	120.08	107.86
c) Deferred tax liabilities (net)	1,219.47	1,186.45
<b>Total non-current liabilities</b>	<b>13,673.99</b>	<b>13,178.12</b>
ii) Current liabilities		
a) Financial liabilities		
(i) Borrowings	20,465.65	20,180.99
(ii) Lease liabilities	68.25	34.51
(iii) Trade payables		
Outstanding dues of micro enterprises and :	149.28	261.59
Outstanding dues of creditors other than micro enterprises and small enterprises	10,098.54	7,502.34
(iv) Other financial liabilities	1,985.84	1,494.97
b) Other current liabilities	6,084.31	8,796.42
c) Provisions	483.59	374.88
<b>Total current liabilities</b>	<b>39,335.46</b>	<b>38,645.70</b>
<b>Total liabilities</b>	<b>53,009.45</b>	<b>51,823.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>90,835.75</b>	<b>88,076.07</b>

For, HLE Glascoat Limited



Mr. Aalap Patel  
Executive Director

Date: November 10, 2025

Place: Maroli



**STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	₹ in Lakhs	
	30th September, 2025 (Unaudited)	30th September, 2024 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	2,987.29	193.15
Adjustment for :		
Depreciation	842.01	727.12
Finance cost	1,395.55	1,499.68
Foreign currency unrealised loss (Net)	12.03	15.52
Share of loss/(profit) from firm / LLP (subsidiary)	(37.45)	5.40
Expected credit loss provision	90.00	20.00
Interest income	(31.35)	(28.72)
Dividend income	(802.06)	(761.02)
Deferred income	-	(38.47)
Bad debts written off	-	5.19
Loss on sale & disposal of fixed assets	1.75	0.84
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,457.77</b>	<b>1,638.69</b>
Trade receivables	(1,802.40)	4,660.71
Other current assets	(279.71)	(376.52)
Other financial assets	(400.38)	(146.23)
Loans and advances	(4.23)	(9.43)
Inventories	804.03	(1,721.14)
Trade payable	2,456.45	(515.70)
Provisions	93.54	52.56
Other financial liabilities	(153.09)	24.08
Other liabilities	(2,712.11)	2,980.54
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,459.87</b>	<b>6,587.56</b>
Direct taxes paid	(200.72)	(277.41)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2,259.15</b>	<b>6,310.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE including capital work in progress and capital advance	(1,411.51)	(2,123.24)
Proceeds from sale of property, plant and equipment	3.04	0.54
Proceeds from subsidiaries	-	61.46
Fixed deposits matured/(Increase)	37.02	(46.77)
Interest income	31.25	36.34
Dividend income	802.06	761.02
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(538.14)</b>	<b>(1,310.65)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from working capital facilities (Net)	1,702.67	432.64
Proceeds from long-term borrowings	3,000.00	18.50
Repayments of term loans	(3,805.74)	(2,327.42)
Repayments of unsecured loans	(12.10)	-
Loan to subsidiary	(1,046.20)	-
Redemption of preference share	-	(747.74)
Payment of Lease Liability	(51.85)	(24.48)
Interest paid	(1,401.72)	(1,547.71)
Dividend paid	(750.92)	(750.92)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(2,365.86)</b>	<b>(4,947.13)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(644.85)</b>	<b>52.37</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,216.55</b>	<b>347.04</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>571.70</b>	<b>399.41</b>

For, HLE Glascoat Limited



Mr. Aalap Patel

Executive Director

Date: November 10, 2025

Place: Maroli


**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 98251 15813 / +91 98251 25953

**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025.**

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 30<sup>th</sup> September, 2025, 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.



**5. Other Matters:**

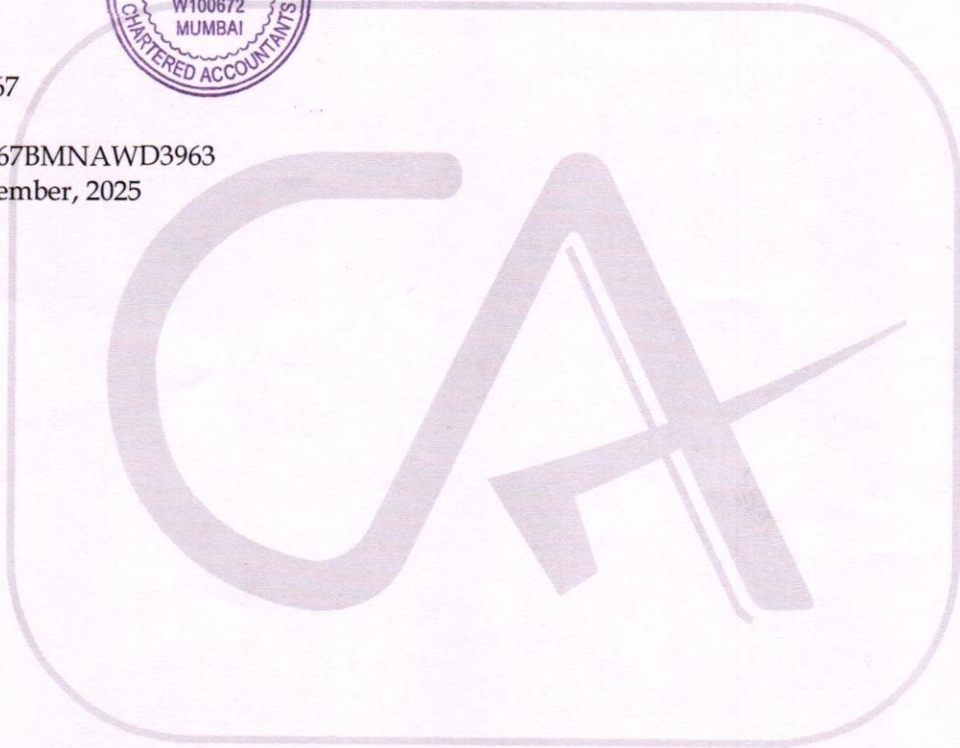
We invite attention to the Note no 4 in the standalone unaudited financial results relating to the National Company Law Tribunal (NCLT) order of amalgamation of its subsidiary company Kinam Enterprise Private Limited (Transferor) with HLE Glascoat Limited (Transferee), with the appointed date of August 7, 2023 which has been approved vide order dated August 14, 2025.

The Company has given effect of the merger in the quarter ended September 30, 2025. Since the appointed date is August 7, 2023, the prior period comparative for the quarter and half year ended September 30, 2024, quarter ended 30<sup>th</sup> June 2025 and year ended 31<sup>st</sup> March 2025 has been accordingly restated, and therefore the figures will not be as per the previously published results.

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



**Hiren P Muni**  
Partner  
Mem. No.142067  
Maroli,  
UDIN:- 25142067BMNAWD3963  
Date : 10<sup>th</sup> November, 2025



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2025

₹ in lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	35,077.52	28,394.68	23,577.87	63,472.20	46,285.07	1,02,758.68
II	Other income	193.45	224.52	138.77	417.97	317.15	735.83
III	<b>Total Income (I + II)</b>	<b>35,270.97</b>	<b>28,619.20</b>	<b>23,716.64</b>	<b>63,890.17</b>	<b>46,602.22</b>	<b>1,03,494.51</b>
IV	<b>Expenses:</b>						
	(a) Cost of materials consumed	16,761.73	13,417.51	10,956.55	30,179.24	21,137.05	49,914.72
	b) Purchase of Stock-in-Trade	-	-	-	-	-	137.66
	(c) Changes in inventories of finished goods, work-in-progress and Stock in Trade	506.56	(606.21)	(1,521.41)	(99.65)	(1,904.44)	(5,141.95)
	(d) Power and Fuel	1,210.70	1,025.73	970.91	2,236.43	2,021.45	4,271.89
	(e) Labour Charges	2,632.88	2,180.29	1,787.98	4,813.17	3,369.67	7,196.90
	(f) Employee benefits expense	6,167.84	5,230.08	4,742.40	11,397.92	9,726.03	20,068.41
	(g) Finance costs	932.85	859.59	865.23	1,792.44	1,809.42	3,619.34
	(h) Depreciation and amortisation expense	860.00	835.94	730.30	1,695.94	1,456.36	2,967.28
	(i) Other expenses	3,975.28	3,387.20	3,231.45	7,362.48	6,340.72	12,953.52
	<b>Total expenses</b>	<b>33,047.84</b>	<b>26,330.13</b>	<b>21,763.41</b>	<b>59,377.97</b>	<b>43,956.26</b>	<b>95,987.77</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>2,223.13</b>	<b>2,289.07</b>	<b>1,953.23</b>	<b>4,512.20</b>	<b>2,645.96</b>	<b>7,506.74</b>
VI	Exceptional items (refer Note No. 6)	307.52	-	-	307.52	-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>1,915.61</b>	<b>2,289.07</b>	<b>1,953.23</b>	<b>4,204.68</b>	<b>2,645.96</b>	<b>7,506.74</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII - VIII)</b>	<b>1,915.61</b>	<b>2,289.07</b>	<b>1,953.23</b>	<b>4,204.68</b>	<b>2,645.96</b>	<b>7,506.74</b>
X	<b>Tax expense:</b>						
	(a) Current tax	690.38	539.07	541.51	1,229.45	878.04	1,552.54
	(b) Current tax in relation to earlier year	46.70	-	100.85	46.70	100.85	157.36
	(c) Deferred tax	(217.20)	(36.50)	(131.27)	(253.70)	(317.09)	(379.90)
XI	<b>Profit for the period (IX - X)</b>	<b>1,395.73</b>	<b>1,786.50</b>	<b>1,442.14</b>	<b>3,182.23</b>	<b>1,984.16</b>	<b>6,176.74</b>
XII	<b>Other Comprehensive income</b>						
	<b>(a) Items that will not be reclassified to the Consolidated Statement of Profit and Loss</b>						
	(i) Remeasurements of Defined benefit plans	0.92	(12.81)	(18.35)	(11.89)	(36.56)	(61.93)
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	(2.13)	1.35	2.38	(0.78)	4.71	8.73
	<b>(b) Items that will be reclassified to the Consolidated Statement of Profit and Loss</b>						
	(i) Exchange difference in translating the financial statements of foreign components	415.85	402.08	781.40	817.93	600.83	372.06
	(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss	-	-	-	-	-	-
XIII	<b>Total Comprehensive income for the period (XVIII+XIX)</b>	<b>1,810.37</b>	<b>2,177.12</b>	<b>2,207.57</b>	<b>3,987.49</b>	<b>2,553.14</b>	<b>6,495.60</b>
XIV(A)	<b>Profit attributable to:</b>						
	Owners of the company	1,198.69	1,641.77	1,361.22	2,840.46	1,809.31	5,485.23
	Non-controlling interest	197.04	144.73	80.92	341.77	174.85	691.51
XIV(B)	<b>Other comprehensive income attributable to:</b>						
	Owners of the company	415.95	391.93	767.59	807.88	573.30	324.10
	Non-controlling interest	(1.31)	(1.31)	(2.16)	(2.62)	(4.32)	(5.24)
XIV(C)	<b>Total comprehensive income for the year attributable to:</b>						
	Owners of the company	1,614.64	2,033.71	2,128.81	3,648.34	2,382.61	5,809.33
	Non-controlling interest	195.74	143.42	78.77	339.15	170.54	686.27
XV	<b>Paid up equity share capital (Face value of ₹ 2 /- each)</b>	<b>1,389.09</b>	<b>1,389.09</b>	<b>1,389.09</b>	<b>1,389.09</b>	<b>1,389.09</b>	<b>1,389.09</b>
XVI	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,416.84</b>
XVII	<b>Earnings per equity share (EPS): (₹ Per share)</b>						
	Basic	1.76	2.40	1.99	4.16	2.65	8.03
	Diluted	1.76	2.40	1.99	4.16	2.65	8.03



## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2025

### 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 10, 2025. 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 dated July 05, 2016.
- 2) The statutory auditors of the Holding Company have carried out a limited review of the above consolidated financial results for the quarter and half year ended September 30, 2025 and have issued an unmodified review report.
- 3) The Consolidated Statement includes the results of the following subsidiaries:
  - a) Thaletec GmbH
  - b) Thaletec USA Inc.
  - c) Kinam Engineering Industries (From 26.09.23 till 11.11.24)
  - d) Kinam Engineering Industries Private Limited
  - e) Kinam Process Equipment Private Limited
  - f) Thaletec LLP
  - g) HLE Surface Technologies GmbH
  - h) Omerastore GmbH

- 4) The National Company Law Tribunal, Ahmedabad Bench, vide its order dated August 14, 2025, has approved the Scheme of Amalgamation of Kinam Enterprise Private Limited ("Transferor Company") with the Company, effective from the Appointed Date August 7, 2023. Pursuant to the Scheme, all the Assets, Liabilities, Income and Expenses stand transferred and vested in the Company.

The accounting treatment for the Transferor Company has been accounted as specified under the Scheme. In terms thereof, the amalgamation has been accounted in accordance with the 'pooling of interests' method as prescribed under IND AS 103.

Pursuant to the Scheme of Amalgamation, the Company has issued and allotted 11,89,259 Equity Shares of ₹ 2/- each, fully paid-up to the shareholders of the Transferor Company (except the Transferee Company). Consequently, the comparative previous periods presented in these financial results have also been restated accordingly.

- 5) On July 28, 2025, Thaletec GmbH, a Wholly Owned Subsidiary of the Company, has acquired 100% of the equity share capital of HLE Surface Technologies GmbH on 28 July, 2025. Consequent to this acquisition, it has become a Wholly Owned Step-Down Subsidiary of the Company.

On August 13, 2025, HLE Surface Technologies GmbH completed the acquisition of business from Omeras GmbH, including investment in shares of Omerastore GmbH. Consequent to this acquisition, Omerastore GmbH has become a Wholly Owned Step-Down Subsidiary of the Company.

The consolidated financial results for the quarter and half year ended 30th September, 2025 as well as the financial position as at 30th September 2025, includes the financial results of HLE Surface Technologies GmbH and Omerastore GmbH, the wholly owned step-down subsidiaries, for the period from the date of their acquisition. The financial results and the financial position disclosure for the quarter and half year ended 30th September, 2025 are not comparable with the financial results for the quarter and half year ended 30th September, 2024 and the financial position as at 31st March 2025 to that extent.

- 6) Exceptional item represents transaction cost related to a business acquisition during the period.

For, HLE Glascoat Limited



Mr. Aalap Patel  
Executive Director

Date: November 10, 2025

Place: Maroli



**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2025**

₹ in lakhs

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>1) Segment Revenue:</b>						
a) Filtration, Drying and Other Equipment	13,709.00	11,505.39	6,495.48	25,214.39	13,377.30	31,391.51
b) Glass Lined Products	15,730.21	12,962.36	14,439.93	28,692.57	27,757.31	58,213.24
c) Heat Transfer Equipment	5,560.98	3,856.26	2,473.60	9,417.24	4,583.04	12,214.99
d) Unallocable Revenue	77.33	70.67	168.86	148.00	567.42	938.94
<b>Total</b>	<b>35,077.52</b>	<b>28,394.68</b>	<b>23,577.87</b>	<b>63,472.20</b>	<b>46,285.07</b>	<b>1,02,758.68</b>
<b>2) Segment Results:</b>						
<b>Profit before interest and tax</b>						
a) Filtration, Drying and Other Equipment	1,918.89	1,614.10	699.41	3,532.99	1,626.74	3,664.34
b) Glass Lined Products	411.51	1,049.54	1,936.89	1,461.05	2,535.18	5,351.22
c) Heat Transfer Equipment	843.40	577.34	255.42	1,420.74	455.87	2,358.27
<b>Total</b>	<b>3,173.80</b>	<b>3,240.98</b>	<b>2,891.72</b>	<b>6,414.78</b>	<b>4,617.79</b>	<b>11,373.83</b>
Less : Finance Costs	932.85	859.59	865.23	1,792.44	1,809.42	3,619.34
Less : Other Unallocable Expenditure net off Unallocable income	325.34	92.32	73.26	417.66	162.41	247.75
<b>Total</b>	<b>1,915.61</b>	<b>2,289.07</b>	<b>1,953.23</b>	<b>4,204.68</b>	<b>2,645.96</b>	<b>7,506.74</b>
<b>3) Segment Assets:</b>						
a) Filtration, Drying and Other Equipment	31,986.65	32,422.07	30,467.71	31,986.65	30,467.71	34,375.35
b) Glass Lined Equipment	73,182.63	62,974.84	56,134.60	73,182.63	56,134.60	56,617.24
c) Heat Transfer Equipment	34,078.35	35,837.44	29,684.79	34,078.35	29,684.79	36,303.87
Unallocable Assets	2,365.10	1,936.54	2,148.96	2,365.10	2,148.96	2,039.86
<b>Total</b>	<b>1,41,612.73</b>	<b>1,33,170.89</b>	<b>1,18,436.06</b>	<b>1,41,612.73</b>	<b>1,18,436.06</b>	<b>1,29,336.32</b>
<b>4) Segment Liabilities:</b>						
a) Filtration, Drying and Other Equipment	9,636.39	11,517.56	7,541.84	9,636.39	7,541.84	12,194.97
b) Glass Lined Equipment	31,718.75	23,706.48	20,891.06	31,718.75	20,891.06	18,451.33
c) Heat Transfer Equipment	8,281.63	10,037.32	6,118.99	8,281.63	6,118.99	10,981.01
Unallocable Liabilities	33,338.43	30,315.43	32,410.90	33,338.43	32,410.90	32,280.54
<b>Total</b>	<b>82,975.20</b>	<b>75,576.79</b>	<b>66,962.79</b>	<b>82,975.20</b>	<b>66,962.79</b>	<b>73,907.85</b>

For, HLE Glascoat Limited



Mr. Aalap Patel  
Executive Director

Date: November 10, 2025

Place: Maroli



**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 98251 15813 / +91 98251 25953

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

₹ in Lakhs

Particulars	Note No.	As at Sep 30, 2025	As at March 31, 2025
<b>I) ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Property, plant and equipment	2 (a)	37,820.51	36,301.52
b) Right of use assets	2 (b)	3,313.87	3,176.75
c) Capital work-in-progress	2 (c)	869.07	500.28
d) Investment property	2 (d)	362.14	368.56
e) Goodwill	2 (e)	4,036.58	4,035.89
f) Other intangible assets	2 (f)	15,522.80	15,426.11
g) Financial assets;			
(i) Others financial assets	3	1,465.72	2,385.33
h) Deferred tax assets (Net)	4	744.78	535.00
i) Non current tax assets (net)		1,140.04	1,538.17
j) Other non-current assets	5	129.22	187.36
<b>Total non-current assets</b>		<b>65,404.73</b>	<b>64,454.97</b>
<b>2) Current Assets</b>			
a) Inventories	6	39,218.80	36,949.95
b) Financial assets;			
(i) Trade receivables	7	26,552.49	18,490.26
(ii) Cash and cash equivalents	8	4,095.14	3,959.13
(iii) Bank balances other than cash and cash equivalents	9	2,155.06	1,256.57
(iv) Loans	10	43.79	39.56
(v) Others financial assets	3	984.46	521.74
c) Other current assets	5	3,158.26	3,664.14
<b>Total current assets</b>		<b>76,208.00</b>	<b>64,881.35</b>
<b>TOTAL ASSETS</b>		<b>1,41,612.73</b>	<b>1,29,336.32</b>
<b>II) EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity share capital	11	1,389.10	1,389.10
b) Other equity	12	49,314.26	46,416.84
c) Non controlling interest	13	7,934.17	7,622.53
<b>Total Equity</b>		<b>58,637.53</b>	<b>55,428.47</b>
<b>2) LIABILITIES</b>			
<b>i) Non-Current Liabilities</b>			
a) Financial liabilities			
(i) Borrowings	14	11,578.37	10,925.85
(ii) Lease liabilities		2,771.01	2,647.91
(iii) Other financial liabilities	15	667.57	738.12
b) Provisions	16	1,342.73	1,416.33
c) Deferred tax liabilities (net)	17	1,301.44	1,334.20
d) Other non-current liabilities	18	3.51	4.96
<b>Total non-current liabilities</b>		<b>17,664.63</b>	<b>17,067.37</b>
<b>ii) Current Liabilities</b>			
a) Financial liabilities			
(i) Borrowings	14	23,275.00	24,062.74
(ii) Lease liabilities		526.95	428.79
(iii) Trade payables	19		
- Outstanding dues of micro enterprises and small enterprises		293.87	551.53
- Outstanding dues of creditors other than micro enterprises and small enterprises		13,448.80	10,331.12
(iv) Other financial liabilities	15	3,138.37	2,449.28
b) Other current liabilities	18	20,774.35	16,609.64
c) Provisions	16	2,966.63	1,958.20
d) Income tax liabilities		886.60	449.18
<b>Total current liabilities</b>		<b>65,310.57</b>	<b>56,840.48</b>
<b>Total Liabilities</b>		<b>82,975.20</b>	<b>73,907.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,41,612.73</b>	<b>1,29,336.32</b>

For, HLE Glascoat Limited



Mr. Aalap Patel  
Executive Director

Date: November 10, 2025

Place: Maroli



**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 98251 15813 / +91 98251 25953

**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025**

Particulars	₹ in Lakhs	
	30th September, 2025 (Unaudited)	30th September, 2024 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>4,204.68</b>	<b>2,645.96</b>
<b>Adjustment for :</b>		
Depreciation	1,695.94	1,456.36
Finance cost	1,792.44	1,809.42
Foreign currency unrealised loss/(gain) (Net)	39.20	25.79
Expected credit loss	109.86	37.35
Interest income	(80.55)	(61.28)
Deferred income	(1.86)	(40.14)
Bad debts written off	-	7.58
Sundry balance/provision written back	-	(0.05)
Effect of exchange rate change	987.98	600.00
(Gain)/loss on sale & disposal of fixed assets	(1.03)	0.72
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>8,746.66</b>	<b>6,481.71</b>
Trade receivables	(9,410.89)	7,965.97
Other current assets	786.92	(943.48)
Other financial assets	115.72	(77.10)
Loans and advances	(4.22)	(9.43)
Inventories	700.05	(2,282.99)
Trade payable	3,463.28	(1,116.71)
Provisions	500.52	140.46
Other financial liabilities	487.25	96.86
Other liabilities	2,769.11	(270.22)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>8,154.40</b>	<b>9,985.07</b>
Direct taxes paid	(696.75)	(736.18)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>7,457.65</b>	<b>9,248.89</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE including capital work in progress and capital advance	(2,313.88)	(3,155.75)
Proceeds from sale of property, plant and equipment	8.07	1.57
Business acquisition	(2,866.11)	-
Investment in subsidiaries	(30.22)	-
Increase in Fixed deposits with banks	244.18	(552.10)
Interest income	109.93	79.02
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(4,848.03)</b>	<b>(3,627.26)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from working capital facilities (Net)	621.15	(448.95)
Proceeds from long-term borrowings	3,000.00	(18.50)
Repayments of term loans	(3,805.75)	(2,292.42)
Repayments of unsecured loans	(12.10)	-
Redemption of preference share	-	(747.74)
Payment of Lease Liability	(155.24)	-
Net movement in capital accounts	150.75	(307.05)
Interest paid	(1,907.75)	(1,833.99)
Dividend paid	(750.92)	(750.92)
(Withdrawal)/Contribution by Non controlling interest	(27.51)	0.70
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(2,887.37)</b>	<b>(6,398.87)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(277.75)</b>	<b>(777.24)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	<b>3,959.13</b>	<b>3,328.57</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR ON THE ACQUISITION OF SUBSIDIARY</b>	<b>413.76</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>4,095.14</b>	<b>2,551.33</b>

For, HLE Glascoat Limited



Mr. Aalap Patel  
Executive Director  
Date: November 10, 2025  
Place: Maroli



**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF  
HLE GLASCOAT LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER  
2025**

**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 30<sup>th</sup> September 2025 ("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 30<sup>th</sup> September 2025, 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 LLP [Previously known as Thaletec (Firm)]	India	Subsidiary
3.	Thaletec GmbH	Germany	Wholly Owned Subsidiary
4.	Thaletec USA Inc.	USA	Wholly Owned Step-Down Subsidiary
5.	HLE Surface Technologies GmbH	Germany	Wholly Owned Step-Down Subsidiary from 28 <sup>th</sup> July 2025
6.	Omerastore GmbH	Germany	Wholly Owned Step-Down Subsidiary from 13 <sup>th</sup> August 2025
7.	Kinam Engineering Industries (Partnership Firm)	India	Subsidiary from 26 <sup>th</sup> September 2023 to 11 <sup>th</sup> November 2024 (date of Dissolution)
8.	Kinam Engineering Industries Pvt. Ltd.	India	Subsidiary w.e.f. 1 <sup>st</sup> January 2024
9.	Kinam Process Equipment Pvt. Ltd	India	Subsidiary

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

The statement includes the interim financial results and other financial information of one foreign subsidiary and its three step-down foreign subsidiaries whose interim financial results reflect Group's share of total assets of Rs. 34,762.09 lakh as on 30<sup>th</sup> September 2025, total revenue of Rs. 10,392.35 lakh and Rs. 18,751.89 lakh, total comprehensive income of Rs. 553.97 lakh and Rs. 840.67 lakh respectively for the quarter and half year ended 30<sup>th</sup> September 2025, as considered in the consolidated financial results.

The financial information of the foreign subsidiary and its two step down subsidiaries (i.e. HLE Surface Technologies GmbH and Omerastore GmbH) 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 information of the step-down subsidiary (i.e. Thaletec USA) have been prepared in accordance with accounting principles generally accepted in its country which have been reviewed by the Parent company's management under generally accepted accounting standards applicable. The Parent Company's management has converted the financial information from accounting principles generally accepted in its 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.

**7. Other Matters:**

We invite attention to the Note no 4 in the consolidated unaudited financial results relating to the National Company Law Tribunal (NCLT) order of amalgamation of its subsidiary company Kinam Enterprise Private Limited (Transferor) with HLE Glascoat Limited (Transferee), with the appointed date of August 7, 2023 which has been approved vide order dated August 14, 2025.

The Parent Company has given effect of the merger in the quarter ended September 30, 2025. Since the appointed date is August 7, 2023, the prior period comparative for the quarter and half year ended September 30, 2024, quarter ended 30<sup>th</sup> June 2025 and year ended 31<sup>st</sup> March 2025 has been accordingly restated, and therefore the figures will not be as per the previously published results.

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



**Hiren P Muni**  
Partner  
Mem. No.: 142067  
Place: Maroli  
UDIN: 25142067BMNAWE3400  
Date: 10<sup>th</sup> November 2025

