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

19th May, 2025

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: Submission of Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2025

Dear Sir/ Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

1. Statement of Standalone & Consolidated Audited Financial Results for the quarter and year ended on March 31, 2025.

2. Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2025.

3. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016.

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 6:00 p.m.

Thanking you,

Yours faithfully,
For HLE Glascoat Limited

THAKKAR ACHAL

Digitally signed by THAKKAR ACHAL
DN: c=IN, postalCode=390002, st=GUJARAT, street=FLAT 402 ANAND HOUSE PHASE2VADODARAFATEHGUNJEME ROAD 390002, l=VADODARA, o=Personal, title=8927, serialNumber=fb0569ecc991464c057d2628145f3897753b62a8394b8d319f9115aed346c0f, pseudonym=c663646eb3e681982e682a3758e64244, 2.5.4.20=1350b41d1c3d0e67aade17b49a486c5b23cf41e0719584d207aa8b4957f0907a4, email=ACHAL_1998@YAHOO.CO.IN, cn=THAKKAR ACHAL
Date: 2025.05.19 19:13:14 +05'30'

Achal Thakkar
Company Secretary &
Compliance Officer

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in lakhs (except EPS)

S. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from operations	19,500.20	13,037.76	16,559.72	55,112.27	59,070.85
II	Other income	116.06	93.04	70.97	1,178.27	1,514.34
III	**Total Income (I + II)**	**19,616.26**	**13,130.80**	**16,630.69**	**56,290.54**	**60,585.19**
IV	**Expenses:**					
	(a) Cost of materials consumed	10,427.47	9,694.73	7,812.43	33,399.45	34,078.32
	(b) Changes in inventories of finished goods and work-in-progress	976.19	(2,846.21)	1,894.41	(3,401.46)	(2,153.21)
	(c) Power and Fuel	461.85	564.73	531.65	2,004.69	2,377.91
	(d) Labour Charges	1,569.50	1,245.23	1,344.10	5,232.68	5,462.17
	(e) Employee benefits expense	1,439.79	1,446.52	1,384.95	5,797.93	5,507.37
	(f) Finance costs	671.95	704.24	865.60	2,875.87	2,663.78
	(g) Depreciation and amortisation expense	373.37	369.57	351.26	1,470.06	1,397.36
	(h) Other expenses	2,013.16	1,775.89	2,055.41	6,858.59	7,584.57
	Total expenses	**17,933.28**	**12,954.70**	**16,239.81**	**54,237.81**	**56,918.27**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**	**1,682.98**	**176.10**	**390.88**	**2,052.73**	**3,666.92**
VI	**Exceptional items**	-	-	-	-	530.97
VII	**Profit before extraordinary items and tax (V - VI)**	**1,682.98**	**176.10**	**390.88**	**2,052.73**	**3,135.95**
VIII	**Extraordinary items**	-	-	-	-	-
IX	**Profit before tax (VII - VIII)**	**1,682.98**	**176.10**	**390.88**	**2,052.73**	**3,135.95**
X	**Tax expense:**					
	(a) Current tax	253.94	-	215.81	253.94	782.42
	(b) Current tax in relation to earlier year	34.34	-	-	34.34	-
	(c) Deferred tax	35.49	45.24	(161.66)	125.92	(310.31)
XI	**Profit for the period (IX - X)**	**1,359.21**	**130.86**	**336.73**	**1,638.53**	**2,663.84**
XII	**Profit Before Tax for the period from Continuing Operations**	**1,682.98**	**176.10**	**477.14**	**2,052.73**	**3,497.83**
XIII	**Tax Expense of Continuing Operations**	**323.77**	**45.24**	**54.15**	**414.20**	**472.11**
XIV	**Profit for the period from Continuing Operations (XII - XIII)**	**1,359.21**	**130.86**	**422.99**	**1,638.53**	**3,025.72**
XV	**Loss Before Tax for the period from Discontinued Operations**	-		(86.26)	-	(361.88)
XVI	**Tax expense of Discontinued Operations**	-		-	-	-
XVII	**Loss for the period from Discontinued Operations (XV - XVI)**	**-**	**-**	**(86.26)**	**-**	**(361.88)**
XVIII	**Profit for the Period (XIV + XVII)**	**1,359.21**	**130.86**	**336.73**	**1,638.53**	**2,663.84**
XIX	**Other Comprehensive income**					
	(a) Items that will not be reclassified to the Statement of Profit and Loss					
	(i) Remeasurements of Defined benefit plans	(72.79)	(3.63)	(44.00)	(83.68)	(43.34)
	(ii) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	21.06	-	11.08	21.06	10.91
XX	**Total Comprehensive income for the period**	**1,307.48**	**127.23**	**303.81**	**1,575.91**	**2,631.41**
XXI	**Paid up equity share capital (Face value of ₹ 2 /- each)**	1,365.31	1,365.31	1,365.31	1,365.31	1,365.31
XXII	**Other Equity**	-	-	-	34,232.67	33,407.68
XXIII	**Earnings per equity share (EPS): (₹ Per share)**					
	a. From Continuing Operations					
	Basic	1.99	0.19	0.62	2.40	4.43
	Diluted	1.99	0.19	0.62	2.40	4.43
	b. From Discontinued Operations					
	Basic	-	-	(0.13)	-	(0.53)
	Diluted	-	-	(0.13)	-	(0.53)

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 May 19, 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 an audit of the above standalone financial results for the quarter and year ended 31st March, 2025 and have issued an unqualified audit report.

3) The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.

4) 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.

5) The Board of Directors has recommended dividend @ 55% (₹ 1.10) per equity share for the financial year 2024-25 at its meeting held on May 19, 2025 and is subject to approval of shareholders.

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

For, HLE Glascoat Limited

Mr. Aalap Patel
Executive Director
Date: May 19, 2025
Place: Anand

HLE GLASCOAT LIMITED

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

STATEMENT OF STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2025

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
I) ASSETS		
1) Non-current assets		
a) Property, plant and equipment	26,112.03	22,184.25
b) Right of use assets	693.22	704.21
c) Capital work-in-progress	86.76	1,586.24
d) Investment property	127.46	132.31
e) Other intangible assets	174.55	212.90
f) Financial assets		
(i) Investments	22,729.22	22,809.97
(ii) Others financial assets	955.91	139.95
g) Non current tax assets (net)	1,319.91	1,196.81
h) Other non-current assets	55.23	204.67
Total non-current assets	**52,254.29**	**49,171.31**
2) Current assets		
a) Inventories	22,938.93	20,626.87
b) Financial assets		
(i) Trade receivables	8,596.04	13,238.21
(ii) Cash and cash equivalents	1,216.03	347.04
(iii) Bank balances other than cash and cash equivalents	293.75	658.97
(iv) Loans	39.56	23.91
(v) Others financial assets	493.03	246.01
c) Other current assets	1,579.12	1,007.01
Total current assets	**35,156.46**	**36,148.02**
TOTAL ASSETS	**87,410.75**	**85,319.33**
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,365.31	1,365.31
b) Other equity	34,232.67	33,407.68
Total Equity	**35,597.98**	**34,772.99**
2) LIABILITIES		
i) Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	10,925.85	14,670.75
(ii) Lease liabilities	223.39	201.93
(iii) Other financial liabilities	734.57	1,491.68
b) Provisions	107.86	123.15
c) Deferred tax liabilities (net)	1,187.80	1,061.88
Total non-current liabilities	**13,179.47**	**17,549.39**
ii) Current liabilities		
a) Financial liabilities		
(i) Borrowings	20,168.89	19,245.30
(ii) Lease liabilities	34.51	63.18
(iii) Trade payables		
Outstanding dues of micro enterprises and small enterprise	261.59	619.50
Outstanding dues of creditors other than micro enterprises and small enterprises	7,502.34	7,243.43
(iv) Other financial liabilities	1,494.97	1,462.46
b) Other current liabilities	8,796.12	4,006.35
c) Provisions	374.88	356.73
Total current liabilities	**38,633.30**	**32,996.95**
Total liabilities	**51,812.77**	**50,546.34**
TOTAL EQUITY AND LIABILITIES	**87,410.75**	**85,319.33**

For, HLE Glascoat Limited

HLE GLASCOAT LIMITED

Mr. Aalap Patel
Executive Director
Date: May 19, 2025
Place: Anand

STATEMENT OF STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakhs

	Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	NET PROFIT BEFORE TAX		**2,052.73**		**3,135.95**
	Adjustment for :				
	Depreciation	1,470.06		1,397.36	
	Finance cost	2,875.87		2,663.78	
	Foreign currency unrealised loss (Net)	19.18		544.96	
	Share of loss/(profit) from firm / LLP (subsidiary)	19.26		(191.78)	
	Expected credit loss provision	70.00		60.00	
	Provision for doubtful advances	10.60		-	
	Interest income	(57.06)		(71.39)	
	Dividend income	(761.01)		(809.10)	
	Deferred income	(38.47)		(12.09)	
	Bad debts written off	5.04		0.94	
	Net gain on sale of investments	-		(26.83)	
	Sundry balance/provision written back	-		(124.95)	
	Loss on sale & disposal of fixed assets	35.73	3,649.20	239.50	3,670.40
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**5,701.93**		**6,806.35**
	Trade receivables	4,566.21		3,882.54	
	Other current assets	(582.71)		587.96	
	Other financial assets	(672.86)		121.10	
	Loans and advances	(15.65)		(0.33)	
	Inventories	(2,312.06)		(2,381.67)	
	Trade payable	(86.36)		(1,476.46)	
	Provisions	(80.82)		77.87	
	Other financial liabilities	76.58		(45.01)	
	Other liabilities	4,789.77	5,682.10	(1,764.92)	(998.92)
	CASH GENERATED FROM OPERATIONS		**11,384.03**		**5,807.43**
	Direct taxes paid		**(390.32)**		**(976.66)**
	NET CASH FROM OPERATING ACTIVITIES		**10,993.71**		**4,830.77**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of PPE including capital work in progress and capital advance	(4,530.02)		(4,119.41)	
	Proceeds from sale of property, plant and equipment	4.09		1.40	
	Proceeds/(Investment) in subsidiaries	80.75		(8,213.15)	
	Share of loss/(profit) from LLP (subsidiary)	(19.26)		191.78	
	Fixed deposits matured	35.27		392.11	
	Purchase of current investment	-		(7,747.00)	
	Proceeds of current investments	-		7,773.83	
	Interest income	73.51		70.90	
	Dividend income	761.01		809.10	
	NET CASH USED IN INVESTING ACTIVITIES		**(3,594.65)**		**(10,840.44)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds/(Repayment) from working capital facilities (Net)	(238.84)		4,701.61	
	Proceeds from long-term borrowings	4,258.50		9,303.87	
	Repayments of term loans	(6,201.82)		(4,365.20)	
	Redemption of preference share	(747.74)		(747.74)	
	Payment of Lease Liability	(99.78)		(82.84)	
	Interest paid	(2,749.45)		(1,706.06)	
	Dividend paid	(750.92)		(750.92)	
	NET CASH FROM FINANCING ACTIVITIES		**(6,530.05)**		**6,352.72**
	NET INCREASE IN CASH AND CASH EQUIVALENTS		**869.01**		**343.05**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**347.04**		**3.99**
	UNREALISED GAIN / (LOSS) ON FOREIGN CURRENCY CASH AND CASD EQUIVALENTS		**(0.02)**		**-**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,216.03**		**347.04**

For, HLE Glascoat Limited

HLE GLASCOAT LIMITED

Mr. Aalap Patel
Executive Director
Date: May 19, 2025
Place: Anand

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 2496 9900
Fax : +91 22 2496 9995
LLPIN : AAT - 7548
Website : www.mmnissim.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED

To
The Board of Directors,
HLE GLASCOAT LTD.

Opinion

1. We have audited the accompanying statement of Standalone financial results of **HLE GLASCOAT LTD** ("the Company") for the quarter and year ended 31st March, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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

   a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2025.

Basis for opinion

3. 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended 31st March 2025 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 we have obtained, is sufficient and appropriate to provide a basis for our Audit opinion.

Management's Responsibilities for the Standalone Financial Results

4. This statement, which includes the standalone financial result, is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has



been prepared on the basis of the Standalone Financial Statements for the quarter and year ended 31st March 2025. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2025 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 Ind AS 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 of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Management and 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.

6. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 these standalone financial results.

8. 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 standalone 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 on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 Management and the Board of Directors.

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

- Evaluate the appropriateness and the reasonableness of disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Management's and 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 statement 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone 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

9. The standalone financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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

Hiren P Muni
Partner
Membership. No. 142067
UDIN: 25142067BMNASF6704
Anand
Date: 19th May, 2025

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from operations	33,370.72	23,102.89	30,689.79	1,02,758.68	96,792.02
II	Other income	225.38	193.30	196.77	735.83	881.62
III	**Total Income (I + II)**	**33,596.10**	**23,296.19**	**30,886.56**	**1,03,494.51**	**97,673.64**
IV	**Expenses:**					
	(a) Cost of materials consumed	15,454.48	13,265.26	11,361.50	49,914.72	45,251.94
	b) Purchase of Stock-in-Trade	137.66	-	-	137.66	-
	(c) Changes in inventories of finished goods, work-in-progress and Stock in Trade	454.28	(3,691.79)	4,182.22	(5,141.95)	(1,318.24)
	(d) Power and Fuel	1,051.69	1,177.47	1,199.44	4,271.89	4,743.43
	(e) Labour Charges	2,224.76	1,602.47	1,774.47	7,196.90	6,630.70
	(f) Employee benefits expense	5,636.85	4,705.53	4,972.88	20,068.41	17,862.32
	(g) Finance costs	931.63	878.29	1,033.74	3,619.34	3,058.02
	(h) Depreciation and amortisation expense	772.72	738.20	694.91	2,967.28	2,631.06
	(i) Other expenses	3,211.89	3,480.12	3,550.67	12,953.52	12,415.73
	Total expenses	**29,875.96**	**22,155.55**	**28,769.83**	**95,987.77**	**91,274.96**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**	**3,720.14**	**1,140.64**	**2,116.73**	**7,506.74**	**6,398.68**
VI	**Exceptional items**	-	-	-	-	530.97
VII	**Profit before extraordinary items and tax (V - VI)**	**3,720.14**	**1,140.64**	**2,116.73**	**7,506.74**	**5,867.71**
VIII	**Extraordinary items**	-	-	-	-	-
IX	**Profit before tax (VII - VIII)**	**3,720.14**	**1,140.64**	**2,116.73**	**7,506.74**	**5,867.71**
X	**Tax expense:**					
	(a) Current tax	418.41	256.09	785.00	1,552.54	2,188.89
	(b) Current tax in relation to earlier year	34.34	22.17	11.25	157.36	11.25
	(c) Deferred tax	102.99	(165.80)	(159.76)	(379.90)	(421.29)
XI	**Profit for the period (IX - X)**	**3,164.40**	**1,028.18**	**1,480.24**	**6,176.74**	**4,088.86**
XII	**Profit Before Tax for the period from Continuing Operations**	**3,720.14**	**1,140.64**	**2,202.99**	**7,506.74**	**6,229.59**
XIII	**Tax Expense of Continuing Operations**	**555.74**	**112.46**	**636.49**	**1,330.00**	**1,778.85**
XIV	**Profit for the period from Continuing Operations (XII - XIII)**	**3,164.40**	**1,028.18**	**1,566.50**	**6,176.74**	**4,450.74**
XV	**Loss Before Tax for the period from Discontinued Operations**	-		**(86.26)**	-	**(361.88)**
XVI	**Tax expense of Discontinued Operations**	-	-	-	-	-
XVII	**Loss for the period from Discontinued Operations (XV - XVI)**	-	-	**(86.26)**	-	**(361.88)**
XVIII	**Profit for the Period (XIV + XVII)**	**3,164.40**	**1,028.18**	**1,480.24**	**6,176.74**	**4,088.86**
XIX	**Other Comprehensive income**					
	(a) Items that will not be reclassified to the Consolidated Statement of Profit and Loss					
	(i) Remeasurements of Defined benefit plans	(7.03)	(18.34)	(296.13)	(61.93)	(86.50)
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	1.65	2.37	88.66	8.73	22.68
	(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	558.54	(787.31)	(305.77)	372.06	102.21
	(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss	-	-	-	-	-
XX	**Total Comprehensive income for the period (XVIII+XIX)**	**3,717.56**	**224.90**	**967.00**	**6,495.60**	**4,127.25**
XXI(A)	**Profit attributable to:**					
	Owners of the company	**2,033.92**	**849.40**	**993.30**	**4,671.38**	**2,968.71**
	Non-controlling interest	**1,130.48**	**178.78**	**486.94**	**1,505.36**	**1,120.15**
XXI(B)	**Other comprehensive income attributable to:**					
	Owners of the company	**555.15**	**(798.64)**	**(499.36)**	**330.12**	**52.27**
	Non-controlling interest	**(1.99)**	**(4.64)**	**(13.88)**	**(11.26)**	**(13.88)**
XXI(C)	**Total comprehensive income for the year attributable to:**					
	Owners of the company	**2,589.07**	**50.76**	**493.94**	**5,001.50**	**3,020.98**
	Non-controlling interest	**1,128.49**	**174.14**	**473.06**	**1,494.10**	**1,106.27**
XXII	**Paid up equity share capital (Face value of ₹ 2 /- each)**	1,365.31	1,365.31	1,365.31	1,365.31	1,365.31
XXIII	**Other Equity**	-	-	-	44,565.41	40,314.83

HLE GLASCOAT LIMITED

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

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
XXIV	Earnings per equity share (EPS): (₹ Per share)					
	a. From Continuing Operations					
	Basic	4.64	1.51	2.29	9.05	6.52
	Diluted	4.64	1.51	2.29	9.05	6.52
	b. From Discontinued Operations					
	Basic	-	-	(0.13)	-	(0.53)
	Diluted	-	-	(0.13)	-	(0.53)

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 May 19, 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 an audit of the above consolidated financial results for the quarter and year ended 31st March, 2025 and have issued an unqualified audit report.

3) The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited consolidated figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.

4) The consolidated financial results for the year ended March 31, 2025, include the financial results of Kinam Engineering Industries, Kinam Engineering Industries Private Limited, Kinam Enterprise Private Limited and Kinam Process Equipment Private Limited. The financial results for the year ended March 31, 2025 are not comparable with the financial results for the year ended March 31, 2024 to the extent mentioned in note no 5.

5) 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 (01.01.2024 onwards)
   e) Kinam Enterprise Private Limited(01.10.2023 onwards)
   f) Kinam Process Equipment Private Limited (01.10.2023 onwards)
   g) Thaletec LLP (formerly known as Thaletec / H L Equipments)

6) The Board of Directors has recommended dividend @ 55% (₹ 1.10) per equity share for the financial year 2024-25 at its meeting held on May 19, 2025 and is subject to approval of shareholders.

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

For, HLE Glascoat Limited

Mr. Aalap Patel
Executive Director
Date: May 19, 2025
Place: Anand

HLE GLASCOAT LIMITED

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

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025

₹ in lakhs

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1) Segment Revenue:					
a) Filtration, Drying and Other Equipment	10,903.15	7,111.06	11,515.90	31,391.51	37,366.66
b) Glass Lined Equipment	16,786.50	13,669.43	12,768.75	58,213.24	49,675.65
c) Heat Transfer Equipment	5,399.10	2,232.85	5,946.91	12,214.99	8,869.59
d) Unallocable Revenue	281.97	89.55	458.23	938.94	880.12
Total	**33,370.72**	**23,102.89**	**30,689.79**	**1,02,758.68**	**96,792.02**
2) Segment Results:					
Profit before interest and tax					
a) Filtration, Drying and Other Equipment	1,216.52	821.08	1,564.72	3,664.34	5,135.20
b) Glass Lined Equipment	1,815.12	1,000.92	426.03	5,351.22	2,900.09
c) Heat Transfer Equipment	1,671.21	231.19	1,255.18	2,358.27	2,160.27
Total	**4,702.85**	**2,053.19**	**3,245.93**	**11,373.83**	**10,195.56**
Less : Finance Costs	931.63	878.29	1,033.74	3,619.34	3,057.97
Less : Other Unallocable Expenditure net off Unallocable income	51.08	34.26	95.46	247.75	1,269.88
Total	**3,720.14**	**1,140.64**	**2,116.73**	**7,506.74**	**5,867.71**
3) Segment Assets:					
a) Filtration, Drying and Other Equipment	34,375.35	34,402.15	33,165.00	34,375.35	33,165.00
b) Glass Lined Equipment	56,617.24	55,917.76	55,949.99	56,617.24	55,949.99
c) Heat Transfer Equipment	36,303.87	35,655.48	29,180.48	36,303.87	29,180.48
Unallocable Assets	2,039.86	2,272.26	1,900.22	2,039.86	1,900.22
Total	**1,29,336.32**	**1,28,247.65**	**1,20,195.69**	**1,29,336.32**	**1,20,195.69**
4) Segment Liabilities:					
a) Filtration, Drying and Other Equipment	12,194.97	13,141.05	7,367.49	12,194.97	7,367.49
b) Glass Lined Equipment	18,451.33	19,843.49	22,015.62	18,451.33	22,015.62
c) Heat Transfer Equipment	10,981.01	11,798.67	6,165.69	10,981.01	6,165.69
Unallocable Liabilities	32,280.54	31,761.02	34,976.54	32,280.54	34,976.54
Total	**73,907.85**	**76,544.23**	**70,525.34**	**73,907.85**	**70,525.34**

For, HLE Glascoat Limited

HLE GLASCOAT LIMITED

Mr. Aalap Patel
Executive Director
Date: May 19, 2025
Place: Anand

STATEMENT OF CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2025

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
I) ASSETS		
1) Non-Current Assets		
a) Property, plant and equipment	36,301.52	31,467.22
b) Right of use assets	3,176.75	3,008.32
c) Capital work-in-progress	500.28	1,943.06
d) Investment property	368.56	132.31
e) Goodwill	4,035.89	4,034.69
f) Other intangible assets	15,426.11	15,472.03
g) Financial assets;		
(i) Others financial assets	2,385.33	500.17
h) Deferred tax assets (Net)	535.00	11.01
i) Non current tax assets (net)	1,538.17	1,395.19
j) Other non-current assets	187.36	251.89
Total non-current assets	**64,454.97**	**58,215.89**
2) Current Assets		
a) Inventories	36,949.95	31,214.90
b) Financial assets;		
(i) Trade receivables	18,490.26	23,718.02
(ii) Cash and cash equivalents	3,959.13	3,328.58
(iii) Bank balances other than cash and cash equivalents	1,256.57	1,218.33
(iv) Loans	39.56	23.91
(v) Others financial assets	521.74	274.12
c) Other current assets	3,664.14	2,201.94
Total current assets	**64,881.35**	**61,979.80**
TOTAL ASSETS	**1,29,336.32**	**1,20,195.69**
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,365.31	1,365.31
b) Other equity	44,565.41	40,314.83
c) Non controlling interest	9,497.75	7,990.21
Total Equity	**55,428.47**	**49,670.35**
2) LIABILITIES		
i) Non-Current Liabilities		
a) Financial liabilities		
(i) Borrowings	10,925.85	14,670.75
(ii) Lease liabilities	2,647.91	2,367.09
(iii) Other financial liabilities	738.12	1,491.68
b) Provisions	1,416.33	2,082.53
c) Deferred tax liabilities (net)	1,334.20	1,173.33
d) Other non-current liabilities	4.96	8.59
Total non-current liabilities	**17,067.37**	**21,793.97**
ii) Current Liabilities		
a) Financial liabilities		
(i) Borrowings	24,062.74	21,576.05
(ii) Lease liabilities	428.79	348.01
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	551.53	1,126.42
- Outstanding dues of creditors other than micro enterprises and small enterprises	10,331.12	9,934.38
(iv) Other financial liabilities	2,449.28	2,326.29
b) Other current liabilities	16,609.64	12,276.98
c) Provisions	1,958.20	1,005.49
d) Income tax liabilities	449.18	137.75
Total current liabilities	**56,840.48**	**48,731.37**
Total Liabilities	**73,907.85**	**70,525.34**
TOTAL EQUITY AND LIABILITIES	**1,29,336.32**	**1,20,195.69**

For, HLE Glascoat Limited

HLE GLASCOAT LIMITED

Mr. Aalap Patel
Executive Director
Date: May 19, 2025
Place: Anand

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakhs

	Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	NET PROFIT BEFORE TAX		**7,506.74**		**5,867.71**
	Adjustment for :				
	Depreciation	2,967.28		2,631.06	
	Finance cost	3,619.34		3,058.02	
	Foreign currency unrealised loss/(gain) (Net)	47.57		544.96	
	Expected credit loss	81.84		94.20	
	Provision for doubtful advances	10.60		-	
	Interest income	(144.44)		(91.96)	
	Deferred income	(41.87)		(15.99)	
	Bad debts written off	42.17		0.94	
	Net gain on sale of investments	-		(26.83)	
	Sundry balance/provision written back	-		(126.25)	
	Effect of exchange rate change	233.74		46.91	
	(Gain)/loss on sale & disposal of fixed assets	35.60	6,851.83	238.95	6,354.01
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**14,358.57**		**12,221.72**
	Trade receivables	4,543.56		1,660.11	
	Other current assets	(1,507.65)		569.70	
	Other financial assets	(1,745.22)		(110.82)	
	Loans and advances	(15.65)		(0.33)	
	Inventories	(5,735.04)		(1,433.75)	
	Trade payable	330.80		(1,348.08)	
	Provisions	191.38		244.72	
	Other financial liabilities	170.61		93.46	
	Other liabilities	4,357.35	590.14	171.66	(153.33)
	CASH GENERATED FROM OPERATIONS		**14,948.71**		**12,068.39**
	Direct taxes paid		**(1,512.58)**		**(2,595.28)**
	NET CASH FROM OPERATING ACTIVITIES		**13,436.13**		**9,473.11**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of PPE including capital work in progress and capital advance	(6,638.62)		(5,517.00)	
	Proceeds from sale of property, plant and equipment	5.12		2.43	
	Investment in subsidiaries	-		-	
	Increase in Fixed deposits with banks	(371.13)		-	
	Fixed deposits Matured	-		862.65	
	Purchase of current investment	-		(7,747.00)	
	Proceeds of current investments	-		7,773.83	
	Interest income	166.54		77.94	
	NET CASH USED IN INVESTING ACTIVITIES		**(6,838.09)**		**(4,547.15)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from working capital facilities (Net)	1,335.04		5,059.00	
	Proceeds from long-term borrowings	4,258.50		9,304.85	
	Proceeds from Issue of share capital/share warrants	-		668.14	
	Repayments of term loans	(6,201.82)		(4,374.09)	
	Redemption of preference share	(747.74)		(747.74)	
	Payment of Lease Liability	(698.20)		(303.67)	
	Net movement in capital accounts	32.70		(8,588.53)	
	Interest paid	(3,184.72)		(2,124.90)	
	Dividend paid	(774.67)		(750.92)	
	(Withdrawal)/Contribution by Non controlling interest	13.44		(9.29)	
	NET CASH FROM FINANCING ACTIVITIES		**(5,967.47)**		**(1,867.15)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**630.57**		**3,058.81**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		**3,328.58**		**268.24**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR ON THE ACQUISITION OF SUBSIDIARY		**-**		**1.53**
	UNREALISED GAIN/(LOSS) ON FOREIGN CURRENCY CASH AND CASH EQUIVALENTS		**(0.02)**		**-**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**3,959.13**		**3,328.58**

For, HLE Glascoat Limited

Mr. Aalap Patel
Executive Director
Date: May 19, 2025
Place: Anand

HLE GLASCOAT LIMITED

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 2496 9900
Fax : +91 22 2496 9995
LLPIN : AAT - 7548
Website : www.mmnissim.com

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS OF HLE GLASCOAT LTD PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED

To
The Board of Directors,
HLE GLASCOAT LTD.

Opinion

1. We have audited the accompanying Consolidated financial results of **HLE Glascoat Ltd** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 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 (the "Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

   a) include the financial results of the following entities

Sr. No.	Name of the Entity	Country of Incorporation	Relationship
1.	HLE Glascoat Limited	India	Parent
2.	Thaletec LLP (Formerly known as Thaletec)	India	Subsidiary
3.	Thaletec GmbH	Germany	Wholly Owned Subsidiary
4.	Thaletec USA Inc.	USA	Step-Down Subsidiary
5.	Kinam Engineering Industries (Partnership Firm)	India	Subsidiary from 26th September 2023 to 11th November 2024 (date of Dissolution)
6.	Kinam Engineering Industries Pvt. Ltd.	India	Subsidiary w.e.f. 1st January 2024
7.	Kinam Enterprise Pvt. Ltd.	India	Subsidiary w.e.f. 1st October 2023
8.	Kinam Process Equipment Pvt. Ltd.	India	Step-Down Subsidiary w.e.f. 1st October 2023

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

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2025.

Basis for opinion

3. 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 SAs 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 along with the consideration of audit report of the other auditors' referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities and Those Charged with Governance for the Consolidated Financial Results

4. This statement, which includes Consolidated Financial Results, is the responsibility of the Holding Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Consolidated Financial Statements for the quarter and year ended 31st March 2025. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 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 Management and Board of Directors of the firm/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 each firm/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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Management and Board of Directors of the firm/companies included in the Group are responsible for assessing the ability of each firm/company 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 Board of Directors

either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

6. The respective Management and Board of Directors of the firm/companies included in the Group are responsible for overseeing the financial reporting process of each firm/company.

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

7. 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 these consolidated financial results.

8. 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 on the complete set of financial statements on whether the Group has adequate internal financial controls 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 by the Management and the Board of Directors.

- Evaluate the appropriateness and the reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Management's and 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 Group 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 statement 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.

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

- Obtain sufficient appropriate audit evidence regarding the financial results 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. For the other entity included in the consolidated financial results, which has been audited by other auditors', such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para 9 of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

9. The consolidated financial results include the audited financial results of four Subsidiaries whose financial results have been audited by us.

   The consolidated audited financial results include the financial results of a foreign subsidiary, Thaletec GmBH, whose financial information have been prepared in accordance with accounting principles generally accepted in its country which have been audited 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 consolidated audited financial results include the financial results of a foreign step-down subsidiary (Thaletec USA Inc) whose financial information have been prepared in accordance with accounting principles generally accepted in its country which have been certified 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 are not material to the Group for these financial results.

   We did not audit the financial results and other financial information of one wholly owned foreign subsidiary and its step-down subsidiary whose financial results reflect Group's share of total assets of Rs. 21,457.37 Lakh as on 31st March 2025, total revenue of Rs. 8,550.12 Lakh and Rs. 35,807.38 Lakh, total comprehensive income of Rs. 471.31 Lakh and Rs. 3,308.56 Lakh respectively for the quarter and year ended 31st March 2025, as considered in the consolidated financial results.

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

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

10. The consolidated financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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

Hiren P Muni
Partner
Membership. No. 142067
UDIN: 25142067BMNAS92098
Anand
Date: 19th May, 2025

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

19th May, 2025

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016

Dear Sir/Madam,

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s M. M. Nissim & Co LLP, Chartered Accountants (Firm's Registration No. 107122W/W100672), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,
For **HLE GLascoat Limited**

Mr. Aalap Patel
Executive Director
DIN: 06858672

HLE GLASCOAT LIMITED