

18th May, 2026

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

Sub: Outcome of the Board Meeting held on 18th May, 2026

Dear Sir/ Madam,

In the Board Meeting of HLE Glascoat Limited held today, i.e. on 18th May, 2026, the following matters were discussed and approved by the Board of Directors of the Company:

1. The Standalone and Consolidated Audited Financial Results for the quarter and the year ended 31st March, 2026 were taken on record. The Standalone and Consolidated Audited Financial Results along with the Auditors' Report thereon for the year ended 31st March, 2026 and a 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 are attached herewith.
2. The Standalone and Consolidated Audited Financial Statements viz. Balance Sheet as at 31st March, 2026, Statement of Profit and Loss Account for the year ended on that date, Cash Flow Statement for the year ended on that date, Notes to the Financial Statements, etc. along with the Auditors' Report were approved.
3. Recommendation final Dividend by the Board on equity shares @ 55% (Rs.1.10 per equity share of Rs.2 each) for the financial year 2025-26, subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company.
4. Re-appointment of M/s. CNK & Associates LLP, Chartered Accountants, Vadodara as the Internal Auditors of the Company for Anand Unit for the financial year 2026-27; and Re-appointment of M/s. AKMK & Associates, Chartered Accountants, Surat as the Internal Auditors of the Company for Maroli and Silvassa Units for the financial year 2026-27.

The particulars of both the Internal Auditors of the Company are attached as **Annexure- A**.

5. Re-appointment of M/s. Nanty Shah & Associates, Cost Accountants, Surat as the Cost Auditors of the Company for the year 2026-27. The particulars of the Cost Auditors of the Company are attached as **Annexure- B**.

6. The Notice of the 35th Annual General Meeting of the Company, to transact the business as set out in the said Notice convening the AGM, with authorisation to the Executive Directors to decide day, date, time and venue/ mode of convening the AGM and the cut-off and book closure dates for the purpose of AGM and dividend payment.

The Meeting of Board of Directors commenced at 3:30 p.m. and concluded at 05:00 p.m.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For HLE Glascoat limited

ACHAL THAKKAR
Company Secretary &
Compliance Officer

Encl: as above.

Annexure – A

The particulars for re-appointment of the Internal Auditors of the Company are as under:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of internal Auditors of the Company. M/s. CNK & Associates LLP	Re-appointment of internal Auditors of the Company. M/s. AKMK & Associates
Date of appointment & Term of Appointment	18 th May, 2026M/s. CNK & Associates LLP, Chartered Accountants, Vadodara appointed as the internal auditors of the Company for the Anand Unit for the year 2026-27.	18 th May, 2026M/s. AKMK & Associates, Chartered Accountants, Surat appointed as the internal auditors of the Company for the Maroli and Silvassa Units for the year 2026-27.
Brief Profile (in case of appointment)	M/s. CNK & Associates LLP is a Limited Liability Partnership firm registered with the Institute of Chartered Accountants of India (ICAI) with Firm Registration No. 101961W/W100036. CNK has ~ 25 Partners and nearly 136 Chartered Accountants working as employees. CNK has presence in 7 major cities of India including Vadodara. The Firm is associated as Internal Auditors and Statutory Auditors of many listed and other companies, banks, PSUs (including Fortune 500 Companies) for more than 6 decades. The Firm also provides consultancy in Direct Taxes including advisory on cross border transactions, Indirect Taxes and Corporate Advisory.	M/s. AKMK & Associates is a peer reviewed firm registered with ICAI with several professional capabilities and team size of ~ 100 people spread across its head office at Mumbai and branches at Nagpur, Surat, Navsari, Morbi. It is a professional firm serving manufacturing, trading, service, IT, education, construction, infrastructure, banking, engineering industries with capabilities in statutory audit, internal audit, tax services, etc. The firm has a dedicated team for the internal audit function including its Founder Partner with over 20 years of experience in the internal audit field.
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable	Not Applicable

Annexure - B

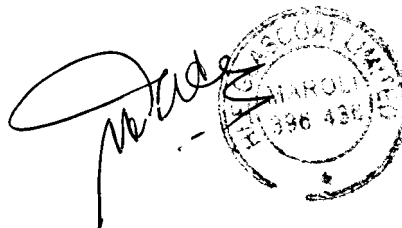
The particulars for re-appointment of the Cost Auditors of the Company are as under:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Cost Auditors of the Company. M/s. Nanty Shah & Associates
Date of appointment & Term of Appointment	18 th May, 2026M/s. Nanty Shah & Associates, Cost Accountants, Surat appointed as the Cost auditors of the Company for the year 2026-27.
Brief Profile (in case of appointment)	M/s. Nanty Shah And Associates is a Cost Accountant firm providing Assurance, Taxation and Advisory services with their office in Surat and associates in Ahmedabad, Mumbai, Nashik and Pune. CMA Nanty Shah is a commerce graduate from Veer Narmad South Gujarat University and a Fellow member of the Institute of Cost Accountants of India, having been in professional practice since 2011.
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable

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

₹ in Lakhs (except EPS)

S. No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Refer note 6		Refer note 6			
I	Revenue from operations	20,154.10	16,423.71	19,500.20	72,311.46	55,106.92
II	Other income	251.21	238.65	116.06	1,592.21	1,232.73
III	Total income (I + II)	20,405.31	16,662.36	19,616.26	73,903.67	56,339.65
IV	Expenses:					
	(a) Cost of materials consumed	9,599.68	8,938.25	10,418.85	36,703.82	33,527.47
	(b) Changes in inventories of finished goods and work-in-progress	982.15	(270.83)	976.19	2,125.70	(3,401.46)
	(c) Power and fuel	609.51	634.47	461.85	2,348.99	2,004.69
	(d) Labour charges	1,938.08	1,894.17	1,533.44	7,374.72	5,052.33
	(e) Employee benefits expense	1,759.07	1,749.81	1,439.79	6,823.06	5,787.44
	(f) Finance costs	686.28	718.06	671.95	2,799.89	2,875.87
	(g) Depreciation and amortisation expense	474.14	436.91	373.37	1,753.06	1,470.06
	(h) Other expenses	2,566.87	2,138.39	2,057.84	8,653.68	6,971.32
	Total expenses	18,615.78	16,239.23	17,933.28	68,582.92	54,287.72
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,789.53	423.13	1,682.98	5,320.75	2,051.93
VI	Exceptional items (Refer Note 5)	-	316.46	-	437.26	-
VII	Profit before extraordinary items and tax (V - VI)	1,789.53	106.67	1,682.98	4,883.49	2,051.93
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	1,789.53	106.67	1,682.98	4,883.49	2,051.93
X	Tax expense:					
	(a) Current tax	444.85	87.47	253.94	1,094.42	253.94
	(b) Current tax in relation to earlier year	8.54	(25.29)	34.34	29.95	34.34
	(c) Deferred tax	(9.95)	(85.04)	35.49	(61.97)	126.53
XI	Profit for the period (IX - X)	1,346.09	129.53	1,359.21	3,821.09	1,637.12
XII	Other comprehensive income / (loss)					
	Items that will not be reclassified to the Statement of Profit and Loss					
	(i) Remeasurements of defined benefit plans	11.35	(17.03)	(72.79)	(33.07)	(83.68)
	(ii) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	(2.86)	4.29	21.06	8.32	21.06
XIII	Total comprehensive income for the period	1,354.58	116.79	1,307.48	3,796.34	1,574.50
XIV	Paid up equity share capital (Face value of ₹ 2/- each)	1,389.09	1,389.09	1,389.09	1,389.09	1,389.09
XV	Other equity	-	-	-	37,908.57	34,863.15
XVI	Earnings per equity share (EPS): (₹ per share)					
	Basic	1.95	0.19	1.97	5.55	2.38
	Diluted	1.95	0.19	1.97	5.55	2.38



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

NOTES:

- 1) The above standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on May 18, 2026. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of the SEBI Circular.
- 2) The statutory auditors of the Company have carried out an audit of the above standalone financial results for the quarter and year ended March 31, 2026 and have issued an unqualified audit 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 order dated August 14, 2025, approved the Scheme of Amalgamation of Kinam Enterprise Private Limited ("Transferor Company") with the Company, effective from August 7, 2023. Pursuant to the Scheme, all assets, liabilities, income, and expenses of the Transferor Company have vested in the Company. The amalgamation has been accounted for as prescribed under Ind AS 103 - "Business Combinations" under common control by pooling of interests method in the quarter ended September 2025. In accordance with the Scheme, the Company issued and allotted 11,89,259 equity shares of ₹ 2 each, fully paid-up, to the shareholders of the Transferor Company (other than the Transferee Company). The impact on account of the merger is increase in net worth by ₹ 654.26 lakhs and the loss for the year by ₹ 1.41 lakhs.
- 5) Exceptional items of ₹ 437.26 lakhs for the year ended March 31, 2026 include the following:
 - a) Transaction cost of ₹ 230.53 lakhs is related to a business acquisition.
 - b) Incremental estimated defined benefit obligation amounting to ₹ 206.73 lakhs on account of employees' past service cost.
- 6) The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited standalone figures in respect of the 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.
- 7) During the quarter, the Company has incorporated a wholly owned subsidiary i.e. HLE International S.a.r.l. in the Grand Duchy of Luxembourg.
- 8) The Board of Directors has recommended dividend @ 55% (₹ 1.10) per equity share for the financial year 2025-26 at its meeting held on May 18, 2026 and is subject to approval of shareholders.
- 9) Previous period figures have been re-grouped/ re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu K. Patel
Managing Director

Date: May 18, 2026

Place: Maroli



STATEMENT OF STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
I) ASSETS		
1) Non-current assets		
a) Property, plant and equipment	26,662.88	26,112.03
b) Right of use assets	978.73	693.22
c) Capital work-in-progress	163.73	86.76
d) Investment property	-	127.46
e) Other intangible assets	182.59	174.55
f) Financial assets		
(i) Investments	23,346.00	23,394.02
(ii) Others financial assets	506.21	955.91
g) Non current tax assets (net)	755.77	1,319.91
h) Other non-current assets	219.79	55.23
Total non-current assets	52,815.70	52,919.09
2) Current assets		
a) Inventories	20,838.60	22,938.93
b) Financial assets		
(i) Trade receivables	12,814.50	8,596.04
(ii) Cash and cash equivalents	4.49	1,216.55
(iii) Bank balances other than cash and cash equivalents	1,023.58	293.75
(iv) Loans	1,681.68	39.56
(v) Others financial assets	737.10	493.03
c) Other current assets	721.87	1,579.12
Total current assets	37,821.82	35,156.98
Non-current assets held for sale	25.92	-
TOTAL ASSETS	90,663.44	88,076.07
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,389.09	1,389.09
b) Other equity	37,908.57	34,863.15
Total Equity	39,297.66	36,252.24
2) Liabilities		
i) Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	9,537.73	10,790.01
(ii) Lease liabilities	488.89	223.39
(iii) Other financial liabilities	0.25	734.57
b) Provisions	202.98	107.86
c) Deferred tax liabilities (net)	1,124.49	1,186.45
Total non-current liabilities	11,354.34	13,042.28
ii) Current liabilities		
a) Financial liabilities		
(i) Borrowings	21,119.65	20,180.99
(ii) Lease liabilities	81.83	34.51
(iii) Trade payables		
Outstanding dues of micro enterprises and small enterprises	199.13	261.59
Outstanding dues of creditors other than micro enterprises and small enterprises	11,054.88	7,502.35
(iv) Other financial liabilities	1,610.82	1,630.80
b) Other current liabilities	4,769.09	8,796.43
c) Provisions	772.15	374.88
d) Income tax liabilities	403.89	-
Total current liabilities	40,011.44	38,781.55
Total liabilities	51,365.78	51,823.83
TOTAL EQUITY AND LIABILITIES	90,663.44	88,076.07

For, HLE Glascoat Limited

Mr. Himanshu K. Patel

Managing Director

Date: May 18, 2026

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 STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Particulars	₹ in Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	4,883.49	2,051.93
Adjustment for :		
Depreciation	1,753.06	1,470.06
Finance cost	2,799.89	2,875.87
Foreign currency unrealised profit / (loss) (Net)	(57.89)	19.18
Share of loss / (profit) from LLP (subsidiary)	(153.59)	19.26
Expected credit loss provision - Trade receivables	141.48	70.00
Expected credit loss provision - Advances	50.00	10.60
Interest income	(100.83)	(57.06)
Dividend income	(802.06)	(761.01)
Deferred income	-	(38.47)
Bad debts written off	-	5.04
Impairment of property, plant and equipment	-	35.25
Loss/(profit) on sale & disposal of property, plant and equipment	(5.88)	0.48
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,507.67	5,701.13
Trade receivables	(4,250.28)	4,566.21
Other current assets	807.43	(582.71)
Other financial assets	(159.69)	(672.86)
Loans and advances	0.68	(15.65)
Inventories	2,100.33	(2,312.06)
Trade payables	3,435.87	(86.36)
Provisions	459.32	(80.82)
Other financial liabilities	(138.96)	76.58
Other liabilities	(4,006.34)	4,791.09
CASH GENERATED FROM OPERATIONS	6,756.03	11,384.55
Direct taxes paid (net of refunds)	(148.01)	(390.32)
NET CASH FROM OPERATING ACTIVITIES	6,608.02	10,994.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work in progress and capital advance	(3,285.20)	(4,530.02)
Proceeds from sale of property, plant and equipment	288.63	4.09
Investment in subsidiary	(12.89)	-
Withdrawals from capital account of LLP (subsidiary)	60.91	80.75
Share in profit / (loss) from LLP (subsidiary)	153.59	(19.26)
Fixed deposits matured / (placed)	(249.77)	35.27
Interest income	91.33	73.51
Dividend income	802.06	761.01
NET CASH USED IN INVESTING ACTIVITIES	(2,151.34)	(3,594.65)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) working capital facilities (Net)	2,578.46	(238.84)
Proceeds from long-term borrowings	3,028.50	4,258.50
Repayments of term loans	(6,026.08)	(6,201.82)
Repayments of unsecured loans	(12.10)	-
Loan to subsidiary	(1,635.10)	-
Redemption of preference share	-	(747.74)
Payment of Lease Liability	(109.23)	(99.78)
Interest paid	(2,742.30)	(2,749.45)
Dividend paid	(750.92)	(750.92)
NET CASH FROM FINANCING ACTIVITIES	(5,668.77)	(6,530.05)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,212.09)	869.53
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,216.55	347.04
UNREALISED GAIN / (LOSS) ON FOREIGN CURRENCY CASH AND CASH EQUIVALENTS	0.03	(0.02)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4.49	1,216.55

For, HLE Glascoat Limited

Mr. Himanshu K. Patel

Managing Director

Date: May 18, 2026

Place: Maroli



Anand Works (Regd Office):

H-106, GIDC, Vitthal Udyognagar,

Anand - 388 121, Gujarat, India.

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Maroli Works:

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INDEPENDENT AUDITOR'S REPORT ON THE AUDITED STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

To
The Board of Directors,
HLE GLASCOAT LIMITED

Opinion

1. We have audited the accompanying statement of Standalone financial results of **HLE GLASCOAT LIMITED** ("the Company") for the quarter and year ended 31st March, 2026 ("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 2026.

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 2026 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.

Emphasis of Matter

4. As per the Scheme of the Merger, the accounting treatment in the financial statements of the Company has been given effect from the Appointed Date 7th August 2023, which is in compliance with the MCA General Circular dated 21st August 2019. Ind AS 103 Business



Combinations has been adopted by the Company to account for the business combination from the earliest comparative period, i.e. 1st April 2024.

Our opinion is not qualified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. 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 2026. This responsibility includes preparation and presentation of the standalone financial results for the quarter and year ended 31st March 2026 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.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. 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

8. 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.
9. 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 Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

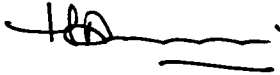


Other Matters

10. The standalone financial results include the results for the quarter ended 31st March 2026 and 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 financial year which were subject to limited review by us.

Our conclusion on the statement is not modified in respect of the above matter.

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



Hiren P Muni
Partner

Mem. No. 142067

Maroli, 18th May, 2026

UDIN:- 26142067LWXXRQ2569



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

₹ in Lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Refer Note 6		Refer Note 6			
I	Revenue from operations	39,169.07	32,656.67	33,370.72	1,35,297.94	1,02,753.33
II	Other income	111.22	349.23	225.38	878.42	821.95
III	Total Income (I + II)	39,280.29	33,005.90	33,596.10	1,36,176.36	1,03,575.28
IV	Expenses:					
	(a) Cost of materials consumed	16,235.92	13,828.24	15,445.86	60,324.40	50,042.74
	b) Purchase of stock-in-trade	-	-	137.66	-	137.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,824.76	1,313.47	454.28	3,038.58	(5,141.95)
	(d) Power and fuel	1,297.38	1,278.61	1,051.69	4,812.42	4,271.89
	(e) Labour charges	2,861.19	2,828.07	2,188.70	10,411.17	7,016.55
	(f) Employee benefits expense	7,411.93	6,510.95	5,636.85	25,320.80	20,057.92
	(g) Finance costs	865.87	786.42	931.63	3,444.73	3,619.34
	(h) Depreciation and amortisation expense	959.77	989.65	772.72	3,645.36	2,967.28
	(i) Other expenses	5,255.26	4,787.57	3,256.57	17,415.57	13,097.11
	Total expenses	36,712.08	32,322.98	29,875.96	1,28,413.03	96,068.54
V	Profit before exceptional and extraordinary items and tax (III - IV)	2,568.21	682.92	3,720.14	7,763.33	7,506.74
VI	Exceptional items (Refer Note 5)	43.36	317.73	-	668.61	-
VII	Profit before extraordinary items and tax (V - VI)	2,524.85	365.19	3,720.14	7,094.72	7,506.74
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	2,524.85	365.19	3,720.14	7,094.72	7,506.74
X	Tax expense:					
	(a) Current tax	804.63	67.72	418.41	2,101.80	1,552.54
	(b) Current tax in relation to earlier year	8.54	(25.29)	34.34	29.95	157.36
	(c) Deferred tax	(302.71)	(137.19)	102.99	(693.60)	(379.90)
XI	Profit for the period (IX - X)	2,014.39	459.95	3,164.40	5,656.57	6,176.74
XII	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified to the Consolidated Statement of Profit and Loss					
	(i) Remeasurements of defined benefit plans	70.54	(9.04)	(7.03)	49.61	(61.93)
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	(24.40)	0.48	1.65	(24.70)	8.73
	(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	415.36	130.03	558.54	1,363.32	372.06
	(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss	-	-	-	-	-
XIII	Total Comprehensive income for the period	2,475.89	581.42	3,717.56	7,044.80	6,495.60
XIV(A)	Profit attributable to:					
	Owners of the company	1,818.70	283.25	2,734.14	4,942.41	5,485.23
	Non-controlling interest	195.69	176.70	430.26	714.16	691.51
XIV(B)	Other comprehensive income attributable to:					
	Owners of the company	464.20	122.78	551.92	1,394.86	324.10
	Non-controlling interest	(2.70)	(1.31)	1.24	(6.63)	(5.24)
XIV(C)	Total comprehensive income for the year attributable to:					
	Owners of the company	2,282.90	406.03	3,286.06	6,337.27	5,809.33
	Non-controlling interest	192.99	175.39	431.50	707.53	686.27
XV	Paid up equity share capital (Face value of ₹ 2/- each)	1,389.09	1,389.09	1,389.09	1,389.09	1,389.09
XVI	Other equity	-	-	-	52,003.19	46,416.84
XVII	Earnings per equity share (EPS): (₹ per share)					
	Basic	2.65	0.41	3.98	7.20	7.99
	Diluted	2.65	0.41	3.98	7.20	7.99




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

NOTES:

- 1) The above consolidated financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on May 18, 2026. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of the SEBI Circular.
- 2) The statutory auditors of the Holding Company carried out an audit of the above consolidated financial results for the quarter and year ended March 31, 2026 and have issued an unqualified audit report.
- 3) The Consolidated Statement includes the results of the following subsidiaries:
 - a) Thaletec GmbH
 - b) Thaletec USA Inc.
 - c) Kinam Engineering Industries Private Limited
 - d) Kinam Process Equipment Private Limited
 - e) Thaletec LLP
 - f) HLE Surface Technologies GmbH
 - g) Omerastore GmbH
 - h) HLE International S.a.r.l.
- 4) The National Company Law Tribunal, Ahmedabad Bench, vide order dated August 14, 2025, approved the Scheme of Amalgamation of Kinam Enterprise Private Limited ("Transferor Company") with the Holding Company, effective from August 7, 2023. Pursuant to the Scheme, all assets, liabilities, income, and expenses of the Transferor Company have vested in the Holding Company. The amalgamation has been accounted for as prescribed under Ind AS 103 - "Business Combinations" under common control by pooling of interests method in the quarter ended September 2025. In accordance with the Scheme, the Company issued and allotted 11,89,259 equity shares of ₹ 2 each, fully paid-up, to the shareholders of the Transferor Company (other than the Transferee Company). The impact on account of the merger is increase in net worth by ₹ 654.26 lakhs and the loss for the year by ₹ 1.41 lakhs.
- 5) Exceptional items of ₹ 668.61 lakhs for the year ended March 31, 2026 include the following:
 - a) Transaction cost of ₹ 461.88 lakhs related to a Business Acquisition.
 - b) Incremental estimated defined benefit obligation amounting to ₹ 206.73 lakhs on account of employees' past service cost.
- 6) The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited standalone figures in respect of the 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.
- 7) During the quarter, the Company has incorporated a wholly owned subsidiary i.e. HLE International S.a.r.l. in the Grand Duchy of Luxembourg.
- 8) The Board of Directors has recommended dividend @ 55% (₹ 1.10) per equity share for the financial year 2025-26 at its meeting held on May 18, 2026 and is subject to approval of shareholders.
- 9) Previous period figures have been re-grouped/ re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu K. Patel

Managing Director

Date: May 18, 2026

Place: Maroli



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES OF HLE GLASCOAT LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars	CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1) Segment Revenue:					
a) Filtration, Drying and Other Equipment	12,199.64	10,019.79	10,903.15	47,433.82	31,424.75
b) Glass Lined Products	21,953.63	16,990.19	16,786.50	67,636.39	58,216.75
c) Heat Transfer Equipment	5,001.90	5,614.39	5,399.10	20,033.53	12,172.89
d) Unallocable Revenue	13.90	32.30	281.97	194.20	938.94
Total	39,169.07	32,656.67	33,370.72	1,35,297.94	1,02,753.33
2) Segment Results:					
Profit before Interest and Tax					
a) Filtration, Drying and Other Equipment	1,433.07	734.37	1,216.52	5,700.43	3,664.34
b) Glass Lined Products	1,469.79	(69.99)	1,815.12	2,860.85	5,351.22
c) Heat Transfer Equipment	733.79	663.04	1,671.21	2,817.57	2,358.27
Total	3,636.65	1,327.42	4,702.85	11,378.85	11,373.83
Less: Finance costs	865.87	786.42	931.63	3,444.73	3,619.34
Less: Other unallocable expenditure net off unallocable income	245.93	175.81	51.08	839.40	247.75
Total	2,524.85	365.19	3,720.14	7,094.72	7,506.74
3) Segment Assets:					
a) Filtration, Drying and Other Equipment	30,452.46	31,398.11	34,375.35	30,452.46	34,375.35
b) Glass Lined Equipment	74,838.68	72,845.11	56,617.24	74,838.68	56,617.24
c) Heat Transfer Equipment	31,794.16	32,605.44	36,303.87	31,794.16	36,303.87
Unallocable Assets	1,094.62	1,981.66	2,039.86	1,094.62	2,039.86
Total	1,38,179.92	1,38,830.31	1,29,336.32	1,38,179.92	1,29,336.32
4) Segment Liabilities:					
a) Filtration, Drying and Other Equipment	10,673.81	11,070.10	12,194.97	10,673.81	12,194.97
b) Glass Lined Equipment	28,821.83	29,893.83	18,451.33	28,821.83	18,451.33
c) Heat Transfer Equipment	4,648.55	5,559.47	10,981.01	4,648.55	10,981.01
Unallocable Liabilities	32,210.88	32,937.94	32,280.55	32,210.88	32,280.55
Total	76,355.07	79,461.34	73,907.86	76,355.07	73,907.86

For, HLE Glascoat Limited



M. Himanshu K. Patel
Managing Director

Date: May 18, 2026

Place: Maroli



₹ in lakhs

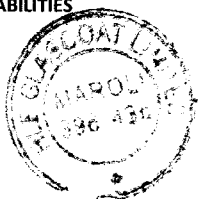
Particulars	As at	
	March 31, 2026	March 31, 2025
I) ASSETS		
1) Non-Current Assets		
a) Property, plant and equipment	39,560.21	36,301.52
b) Right of use assets	3,369.62	3,176.75
c) Capital work-in-progress	374.47	500.28
d) Investment property	233.15	368.56
e) Goodwill	4,036.47	4,035.89
f) Other intangible assets	15,548.15	15,426.11
g) Financial assets;		
(i) Others financial assets	771.05	2,385.33
h) Deferred tax assets (Net)	1,386.05	535.00
i) Non current tax assets (net)	1,047.48	1,538.17
j) Other non-current assets	220.39	187.36
Total non-current assets	66,547.04	64,454.97
2) Current Assets		
a) Inventories	35,575.57	36,949.95
b) Financial assets;		
(i) Trade receivables	26,988.51	18,490.26
(ii) Cash and cash equivalents	3,435.93	3,959.13
(iii) Bank balances other than cash and cash equivalents	2,413.84	1,256.57
(iv) Loans	38.88	39.56
(v) Others financial assets	791.15	521.74
c) Other current assets	2,363.08	3,664.14
Total current assets	71,606.96	64,881.35
Assets classified as held for sale	25.92	-
TOTAL ASSETS	1,38,179.92	1,29,336.32
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,389.09	1,389.09
b) Other equity	52,003.19	46,416.84
c) Non controlling interest	8,432.57	7,622.53
Total Equity	61,824.85	55,428.46
2) Liabilities		
i) Non-Current Liabilities		
a) Financial liabilities		
(i) Borrowings	10,064.87	10,790.01
(ii) Lease liabilities	2,747.17	2,647.91
(iii) Other financial liabilities	209.27	738.12
b) Provisions	1,453.22	1,416.33
c) Deferred tax liabilities (net)	1,506.29	1,334.20
d) Other non-current liabilities	1.60	4.96
Total non-current liabilities	15,982.42	16,931.53
ii) Current Liabilities		
a) Financial liabilities		
(i) Borrowings	21,260.31	24,051.84
(ii) Lease liabilities	688.10	428.79
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	346.89	551.53
- Outstanding dues of creditors other than micro enterprises and small enterprises	14,377.35	10,331.13
(iv) Other financial liabilities	3,090.85	2,596.02
b) Other current liabilities	17,561.15	16,609.64
c) Provisions	2,454.57	1,958.20
d) Income tax liabilities	593.43	449.18
Total current liabilities	60,372.65	56,976.33
Total Liabilities	76,355.07	73,907.86
TOTAL EQUITY AND LIABILITIES	1,38,179.92	1,29,336.32

For, HLE Glascoat Limited

Mr. Himanshu K. Patel
Managing Director

Date: May 18, 2026

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:

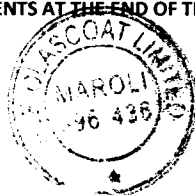
Survey No. 183/P1, Zaroli Road, Village: Naroli,
Silvassa, Dadra & Nagar Haveli - 396 230, India.
Phone: +91 98251 15813 / +91 98251 25953

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

Particulars	₹ in lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	7,094.72	7,506.74
Adjustment for :		
Depreciation	3,645.36	2,967.28
Finance cost	3,444.73	3,619.34
Foreign currency unrealised profit / (loss) (Net)	(16.78)	47.57
Expected credit loss provision - Trade receivables	256.46	81.84
Expected credit loss provision - Advances	50.00	10.60
Interest income	(151.29)	(144.44)
Deferred income	(3.82)	(41.87)
Bad debts written off	-	42.17
Effect of exchange rate change	1,435.63	233.74
Impairment of property, plant and equipment	50.87	35.25
Loss/(Gain) on sale & disposal of property, plant and equipment	(0.42)	0.35
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,805.46	14,358.57
Trade receivables	(12,977.86)	4,543.56
Other current assets	747.93	(1,507.65)
Other financial assets	1,332.91	(1,745.22)
Loans and advances	0.68	(15.65)
Inventories	4,584.28	(5,735.04)
Trade payable	7,293.81	330.80
Provisions	127.42	191.38
Other financial liabilities	581.36	170.61
Other liabilities	266.74	4,357.35
CASH GENERATED FROM OPERATIONS	17,762.73	14,948.71
Direct taxes paid (net of refunds)	(1,640.35)	(1,512.58)
NET CASH FROM OPERATING ACTIVITIES	16,122.38	13,436.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work in progress and capital advance	(5,565.97)	(6,638.62)
Proceeds from sale of property, plant and equipment	292.63	5.12
Business acquisition	(2,997.68)	-
Fixed deposits matured / (placed)	(670.09)	(371.13)
Interest income	350.55	166.54
NET CASH USED IN INVESTING ACTIVITIES	(8,590.56)	(6,838.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from working capital facilities (Net)	424.82	1,335.04
Proceeds from long-term borrowings	3,555.64	4,258.50
Repayments of term loans	(6,026.08)	(6,201.82)
Repayments of unsecured loans	(1,588.65)	-
Redemption of preference share	-	(747.74)
Payment of Lease Liability	(885.92)	(698.20)
Net movement in capital accounts	50.02	32.70
Interest paid	(3,370.78)	(3,184.72)
Dividend paid	(750.92)	(774.67)
Contribution of capital by Non controlling interest	102.51	13.44
NET CASH FROM FINANCING ACTIVITIES	(8,489.36)	(5,967.47)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(957.54)	630.57
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	3,959.13	3,328.58
CASH AND CASH EQUIVALENTS OF SUBSIDIARY ON DATE OF ACQUISITION	434.31	-
UNREALISED GAIN/(LOSS) ON FOREIGN CURRENCY CASH AND CASH EQUIVALENTS	0.03	(0.02)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,435.93	3,959.13

For, HLE Glascoat Limited

Mr. Himanshu K. Patel
Managing Director
Date: May 18, 2026



Anand Works (Regd Office):

H-106, GIDC, Vitthal Udyognagar,
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INDEPENDENT AUDITOR'S REPORT ON THE AUDITED CONSOLIDATED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

To
The Board of Directors,
HLE GLASCOAT LIMITED

Opinion

1. We have audited the accompanying Consolidated financial results of HLE GLASCOAT LIMITED (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, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (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 separate audited / unaudited financial statements of the subsidiaries, 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 [Previously known as Thaletec (Firm)]	India	Subsidiary
3.	Thaletec GmbH	Germany	Wholly Owned Subsidiary
4.	HLE International S.a.r.l	Luxembourg	Wholly Owned Subsidiary from 3 rd March 2026
5.	Thaletec USA Inc.	USA	Wholly Owned Step-Down Subsidiary
6.	HLE Surface Technologies GmbH	Germany	Wholly Owned Step-Down Subsidiary from 28 th July 2025
7.	Omerastore GmbH	Germany	Wholly Owned Step-Down Subsidiary from 13 th August 2025



Sr. No.	Name of the Entity	Country of Incorporation	Relationship
9.	Kinam Engineering Industries Pvt. Ltd.	India	Subsidiary
10.	Kinam Process Equipment Pvt. Ltd	India	Wholly Owned Subsidiary

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, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information for the quarter and year ended 31st March 2026.

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 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 auditor's referred to in "Other Matters" Paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. As per the Scheme of the Amalgamation, the accounting treatment in the financial statements of the Company has been given effect from the Appointed Date 7th August 2023, which is in compliance with the MCA General Circular dated 21st August 2019. Ind AS 103 Business Combinations has been adopted by the Company to account for the business combination from the earliest comparative period, i.e. 1st April 2024.

Our opinion is not qualified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. 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 2026. 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

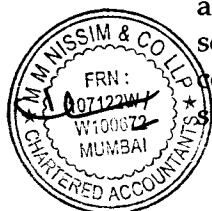


thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/entity 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 Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Management and Board of Directors of the companies/entity included in the Group are responsible for assessing the ability of each company/entity 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/entity or to cease operations, or has no realistic alternative but to do so.
7. The respective management and Board of Directors of the companies/entity included in the Group are responsible for overseeing the financial reporting process of each company/entity.

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

8. 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.
9. 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 consolidated financial statements on whether the group 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 by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the management 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.
- 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. We remain solely responsible for our audit opinion. Our responsibility in this regard are further described in para 10 and 11 of the section titled "Other Matters" in this audit report.

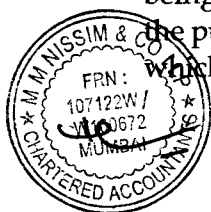
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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

10. The consolidated financial results include the results for the quarter ended 31st March 2026 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.



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

The statement includes the interim financial results and other financial information of two foreign subsidiaries and its three step-down foreign subsidiaries whose interim financial results reflect Group's share of total revenue of Rs. 13,980.76 lakh and Rs. 43,797.10 lakh, total comprehensive income of Rs. 74.38 lakh and Rs. 748.74 lakh respectively for the quarter and year ended 31st March 2026, as considered in the consolidated financial results.

12. The financial information of one foreign subsidiary and its three step down subsidiaries (i.e. Thaletec USA Inc., 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 financial results of one foreign subsidiary and other financial information have been certified by the Management of the Holding Company. According to the information and explanations given to us by the Management, these financial results and financial information are not material to the group. The Parent Company's management has converted the financial information from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

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.

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



Hiren P Muni
Partner
Mem. No. 142067
Maroli, 18th May, 2026
UDIN:- 26142067OXWBFQ8349

18th May, 2026

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

SUB: 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, 2026.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

For HLE Glascoat Limited



Mr. Himanshu Patel
Managing Director

DIN: 00202312

