

10th February, 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 10th February, 2026

Dear Sir/Madam,

With reference to the subject, kindly note that at the Board Meeting of HLE Glascoat Limited held today on Tuesday, 10th February, 2026, the Board of Directors of the Company inter-alia approved:

1. The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31st December, 2025 along with the Limited Review Report of the Auditors thereon and the same are enclosed herewith;
2. The incorporation of and investment in a Wholly Owned Subsidiary of the Company by the name of "HLE International S.à.r.l." in Luxemburg.;

The requisite details, in terms of the provisions of Regulation 30 read with Schedule III of the SEBI (LODR) Regulations and the said SEBI circular, are included in Annexure A, enclosed herewith.

3. The Company to undertake capital expenditure of upto Rs. 25 crores to manufacture Glass-fused Tanks, Silos and other allied products at its existing Silvassa manufacturing campus.

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

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

Kindly take the above on your records.

Yours faithfully,
For HLE Glascoat limited

ACHAL S. THAKKAR
Company Secretary &
Compliance Officer

Encl: as above

Annexure A

Incorporation of Wholly Owned Subsidiary

| Sr. No. | Particulars | Details |
|---------|--|--|
| 1 | Name of the entity, date & country of incorporation, etc. | Name of Entity: HLE International S.à.r.l. Date of Incorporation: Not Applicable* Country of Incorporation: Luxembourg *Proposed to be incorporated |
| 2 | Name of holding company of the incorporated company and relation with the listed entity | The company being incorporated is a wholly owned subsidiary of HLE Glascoat Limited. |
| 3 | Industry to which the entity being incorporated belongs | The company proposed as an international holding company. |
| 4 | Brief background about the entity incorporated in terms of products/line of business | The proposed company will be engaged as an international holding company for HLE Glascoat Limited. |
| 5 | Brief details of any governmental or regulatory approvals required for the incorporation | Not Applicable |
| 6 | Nature of consideration - whether cash consideration or share swap and details of the same | The proposed initial capital of the Wholly Owned Subsidiary will be in the form of cash. |
| 7 | Cost of subscription/price at which the shares are subscribed | Proposed Initial Investment: Euro 12,000, in one or more tranches. |
| 8 | Percentage of shareholding/control by the listed entity and/or number of shares allotted | 100% of the share capital of HLE International S.à.r.l. would be held by the Company. |

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2025**

₹ in lakhs (except EPS)

| S. No. | Particulars | STANDALONE | | | | | |
|--------|---|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Mar-25 |
| | | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| I | Revenue from operations | 16,423.71 | 19,307.63 | 13,037.76 | 52,157.36 | 35,612.07 | 55,112.27 |
| II | Other income | 238.65 | 168.70 | 93.04 | 1,341.00 | 1,062.21 | 1,178.27 |
| III | Total Income (I + II) | 16,662.36 | 19,476.33 | 13,130.80 | 53,498.36 | 36,674.28 | 56,290.54 |
| IV | Expenses: | | | | | | |
| | (a) Cost of materials consumed | 8,904.86 | 9,482.10 | 9,694.73 | 26,989.75 | 22,971.98 | 33,399.45 |
| | (b) Changes in inventories of finished goods and work-in-progress | (270.83) | 1,336.29 | (2,846.21) | 1,143.55 | (4,377.65) | (3,401.46) |
| | (c) Power and fuel | 634.47 | 556.60 | 564.73 | 1,739.48 | 1,542.84 | 2,004.69 |
| | (d) Labour charges | 1,936.25 | 1,961.03 | 1,245.23 | 5,569.98 | 3,663.18 | 5,232.68 |
| | (e) Employee benefits expense | 1,749.81 | 1,683.72 | 1,446.52 | 5,063.99 | 4,358.14 | 5,797.93 |
| | (f) Finance costs | 718.06 | 732.82 | 704.24 | 2,113.61 | 2,203.92 | 2,875.87 |
| | (g) Depreciation and amortisation expense | 436.91 | 426.72 | 369.57 | 1,278.92 | 1,096.69 | 1,470.06 |
| | (h) Other expenses | 2,129.70 | 2,007.95 | 1,775.89 | 6,067.86 | 4,845.93 | 6,859.39 |
| | Total expenses | 16,239.23 | 18,187.23 | 12,954.70 | 49,967.14 | 36,305.03 | 54,238.61 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | 423.13 | 1,289.10 | 176.10 | 3,531.22 | 369.25 | 2,051.93 |
| VI | Exceptional items (Refer Note 4) | 316.46 | 120.80 | - | 437.26 | - | - |
| VII | Profit before extraordinary items and tax (V - VI) | 106.67 | 1,168.30 | 176.10 | 3,093.96 | 369.25 | 2,051.93 |
| VIII | Extraordinary items | - | - | - | - | - | - |
| IX | Profit before tax (VII - VIII) | 106.67 | 1,168.30 | 176.10 | 3,093.96 | 369.25 | 2,051.93 |
| X | Tax expense: | | | | | | |
| | (a) Current tax | 87.47 | 267.43 | - | 649.57 | - | 253.94 |
| | (b) Current tax in relation to earlier year | (25.29) | 46.70 | - | 21.41 | - | 34.34 |
| | (c) Deferred tax | (85.04) | 49.84 | 45.24 | (52.02) | 90.43 | 126.53 |
| XI | Profit for the period (IX - X) | 129.53 | 804.33 | 130.86 | 2,475.00 | 278.82 | 1,637.12 |
| XII | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to the Statement of Profit and Loss | | | | | | |
| | (i) Remeasurements of Defined benefit plans | (17.03) | (7.07) | (3.63) | (44.42) | (10.89) | (83.68) |
| | (ii) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss | 4.29 | 1.78 | - | 11.18 | - | 21.06 |
| XIII | Total Comprehensive income for the period | 116.79 | 799.04 | 127.23 | 2,441.76 | 267.93 | 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 | 1,389.09 |
| XV | Other Equity | - | - | - | - | - | 34,863.15 |
| XVI | Earnings per equity share (EPS): (₹ Per share) | | | | | | |
| | Basic | 0.19 | 1.17 | 0.19 | 3.60 | 0.41 | 2.38 |
| | Diluted | 0.19 | 1.17 | 0.19 | 3.60 | 0.41 | 2.38 |



Anand Works (Regd Office):

H-106, GiDC, Vitthal Udyognagar,
Anand - 388 121, Gujarat, India.
Phone: +91 2692 236842 to 45

Maroli Works:

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

Silvassa Works:

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 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 February 10, 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 dated July 05, 2016.
- 2) The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter and nine months ended December 31, 2025 and have issued an unmodified review report.
- 3) As per Ind AS-108 "Operating Segments" issued by the Institute of Chartered Accountants of India, if financial results contains standalone financial results and consolidated financial results, no separate disclosure on segment information is required to be given in the standalone financial results. Accordingly, segment information has been disclosed in the Consolidated Financial Results of the Company.
- 4) Exceptional expenses of ₹ 316.46 lakhs and ₹ 437.26 lakhs for the quarter and nine months ended December 31, 2025 respectively include the following.
 - a) Exceptional expenses represents transaction cost of ₹ 109.73 lakhs and ₹ 230.53 lakhs for the quarter and nine months ended December 31, 2025 respectively related to a business acquisition during the period.
 - b) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). The Ministry of Labour & Employment also published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in these regulations. The Company has ascertained its estimated obligation under the New Labour Codes based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits'. Accordingly, the Company has recognised an incremental estimated obligation aggregating to ₹ 206.73 lakhs in the quarter and nine months ended December 31, 2025 as an exceptional item on account of employees' past services. Recognition is consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government of India on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu K. Patel
Managing Director
Date: February 10, 2026
Place: Maroli



LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025.

To
The Board of Directors,
HLE GLASCOAT LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **HLE Glascoat Ltd.** ("the Company") for the quarter and nine months ended 31st December, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hiren P Muni
Partner
Mem. No.142067
Maroli,
UDIN:- 26142067OHWJXQ4039
Date : 10th February 2026



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ in lakhs (except EPS)

| S. No. | Particulars | CONSOLIDATED | | | | | |
|--------|--|------------------|------------------|------------------|-------------------|------------------|--------------------|
| | | Quarter Ended | | | NINE MONTHS ENDED | | Year Ended |
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Mar-25 |
| | | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| I | Revenue from operations | 32,656.67 | 35,077.52 | 23,102.89 | 96,128.87 | 69,387.96 | 1,02,758.68 |
| II | Other income | 349.23 | 193.45 | 193.30 | 767.20 | 510.45 | 735.83 |
| III | Total Income (I + II) | 33,005.90 | 35,270.97 | 23,296.19 | 96,896.07 | 69,898.41 | 1,03,494.51 |
| IV | Expenses: | | | | | | |
| | (a) Cost of materials consumed | 13,794.85 | 16,761.73 | 13,265.26 | 43,974.09 | 34,460.24 | 49,914.72 |
| | (b) Purchase of Stock-in-Trade | - | - | - | - | - | 137.66 |
| | (c) Changes in inventories of finished goods, work-in-progress and Stock in Trade | 1,313.47 | 506.56 | (3,691.79) | 1,213.82 | (5,596.23) | (5,141.95) |
| | (d) Power and fuel | 1,278.61 | 1,210.70 | 1,177.47 | 3,515.04 | 3,220.20 | 4,271.89 |
| | (e) Labour charges | 2,870.15 | 2,632.88 | 1,602.47 | 7,683.32 | 4,972.14 | 7,196.90 |
| | (f) Employee benefits expense | 6,510.95 | 6,167.84 | 4,705.53 | 17,908.87 | 14,431.56 | 20,068.41 |
| | (g) Finance costs | 786.42 | 932.85 | 878.29 | 2,578.86 | 2,687.71 | 3,619.34 |
| | (h) Depreciation and amortisation expense | 989.65 | 860.00 | 738.20 | 2,685.59 | 2,194.56 | 2,967.28 |
| | (i) Other expenses | 4,778.88 | 3,975.28 | 3,480.12 | 12,141.36 | 9,741.63 | 12,953.52 |
| | Total expenses | 32,322.98 | 33,047.84 | 22,155.55 | 91,700.95 | 66,111.81 | 95,987.77 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | 682.92 | 2,223.13 | 1,140.64 | 5,195.12 | 3,786.60 | 7,506.74 |
| VI | Exceptional items (Refer Note 4) | 317.73 | 307.52 | - | 625.25 | - | - |
| VII | Profit before extraordinary items and tax (V - VI) | 365.19 | 1,915.61 | 1,140.64 | 4,569.87 | 3,786.60 | 7,506.74 |
| VIII | Extraordinary items | - | - | - | - | - | - |
| IX | Profit before tax (VII - VIII) | 365.19 | 1,915.61 | 1,140.64 | 4,569.87 | 3,786.60 | 7,506.74 |
| X | Tax expense: | | | | | | |
| | (a) Current tax | 67.72 | 690.38 | 256.09 | 1,297.17 | 1,134.13 | 1,552.54 |
| | (b) Current tax in relation to earlier year | (25.29) | 46.70 | 22.17 | 21.41 | 123.02 | 157.36 |
| | (c) Deferred tax | (137.19) | (217.20) | (165.80) | (390.89) | (482.89) | (379.90) |
| XI | Profit for the period (IX - X) | 459.95 | 1,395.73 | 1,028.18 | 3,642.18 | 3,012.34 | 6,176.74 |
| XII | Other Comprehensive income | | | | | | |
| | (a) Items that will not be reclassified to the Consolidated Statement of Profit and Loss | | | | | | |
| | (i) Remeasurements of Defined benefit plans | (9.04) | 0.92 | (18.34) | (20.93) | (54.90) | (61.93) |
| | (ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss | 0.48 | (2.13) | 2.37 | (0.30) | 7.08 | 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 | 130.03 | 415.85 | (787.31) | 947.96 | (186.48) | 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 (XVIII+XIX) | 581.42 | 1,810.37 | 224.90 | 4,568.91 | 2,778.04 | 6,495.60 |
| XIV(A) | Profit attributable to: | | | | | | |
| | Owners of the company | 283.25 | 1,198.69 | 849.40 | 3,123.71 | 2,637.46 | 5,485.23 |
| | Non-controlling interest | 176.70 | 197.04 | 178.78 | 518.47 | 374.88 | 691.51 |
| XIV(B) | Other comprehensive income attributable to: | | | | | | |
| | Owners of the company | 122.78 | 415.95 | (798.64) | 930.66 | (225.03) | 324.10 |
| | Non-controlling interest | (1.31) | (1.31) | (4.64) | (3.93) | (9.27) | (5.24) |
| XIV(C) | Total comprehensive income for the year attributable to: | | | | | | |
| | Owners of the company | 406.03 | 1,614.64 | 50.76 | 4,054.37 | 2,412.43 | 5,809.33 |
| | Non-controlling interest | 175.39 | 195.74 | 174.14 | 514.54 | 365.61 | 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 | 1,389.09 |
| XVI | Other Equity | - | - | - | - | - | 46,416.84 |
| XVII | Earnings per equity share (EPS): (₹ Per share) | | | | | | |
| | Basic | 0.41 | 1.75 | 1.24 | 4.55 | 3.84 | 7.99 |
| | Diluted | 0.41 | 1.75 | 1.24 | 4.55 | 3.84 | 7.99 |

Anand Works (Regd Office):

H-106, GIDC, Vitthal Udyognagar,
Anand - 388 121, Gujarat, India.
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Bazar, Navsari - 396 436, Gujarat, India.
Phone: +91 2637 270150 to 59

Silvassa Works:

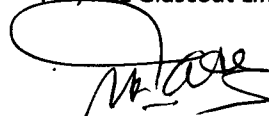
Survey No. 183/P1, Zaroli Road, Village: Naroli,
Silvassa, Dadra & Nagar Haveli - 396 230, India.
Phone: +91 98251 15813 / +91 98251 25953

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

NOTES:

- 1) The above consolidated financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on February 10, 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 dated July 05, 2016.
- 2) The statutory auditors of the Holding Company have carried out a limited review of the above consolidated financial results for the quarter and nine months ended December 31, 2025 and have issued an unmodified review report.
- 3) The Consolidated Statement includes the results of the following subsidiaries:
 - a) Thaletec GmbH
 - b) Thaletec USA Inc.
 - c) Kinam Engineering Industries (From 26.09.23 till 11.11.24)
 - d) Kinam Engineering Industries Private Limited
 - e) Kinam Process Equipment Private Limited
 - f) Thaletec LLP
 - g) HLE Surface Technologies GmbH
 - h) Omerastore GmbH
- 4) Exceptional items expenses of ₹ 317.73 lakhs and ₹ 625.25 lakhs for the quarter and nine months ended December 31, 2025 respectively include the following.
 - a) Exceptional item represents transaction cost of ₹ 111.00 lakhs and ₹ 418.52 lakhs for the quarter and nine months ended December 31, 2025 respectively related to a business acquisition during the period.
 - b) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). The Ministry of Labour & Employment also published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in these regulations. The Company has ascertained its estimated obligation under the New Labour Codes based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits'. Accordingly, the Company has recognised an incremental estimated obligation aggregating to ₹ 206.73 lakhs in the quarter and nine months ended December 31, 2025 as an exceptional item on account of employees' past services. Recognition is consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government of India on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5) Previous period figures have been re-grouped/re-classified, wherever necessary.

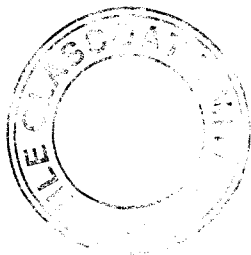
For, HLE Glascoat Limited



Mr. Himanshu K. Patel
Managing Director

Date: February 10, 2026

Place: Maroli



Anand Works (Regd Office):

H-106, GIDC, Vitthal Udyognagar,
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Maroli Works:

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Silvassa Works:

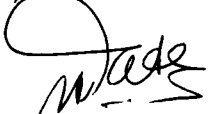
Survey No. 183/P1, Zaroli Road, Village: Naroli,
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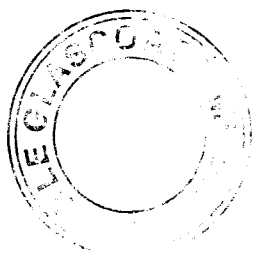
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025

₹ in lakhs

| Particulars | CONSOLIDATED | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Quarter Ended | | | NINE MONTHS ENDED | | Year Ended |
| | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Mar-25 |
| | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| 1) Segment Revenue: | | | | | | |
| a) Filtration, Drying and Other Equipment | 10,019.79 | 13,709.00 | 7,111.06 | 35,234.18 | 20,488.36 | 31,391.51 |
| b) Glass Lined Products | 16,990.19 | 15,730.21 | 13,669.43 | 45,682.76 | 41,426.74 | 58,213.24 |
| c) Heat Transfer Equipment | 5,614.39 | 5,560.98 | 2,232.85 | 15,031.63 | 6,815.89 | 12,214.99 |
| d) Unallocable Revenue | 32.30 | 77.33 | 89.55 | 180.30 | 656.97 | 938.94 |
| Total | 32,656.67 | 35,077.52 | 23,102.89 | 96,128.87 | 69,387.96 | 1,02,758.68 |
| 2) Segment Results: | | | | | | |
| Profit before Interest and Tax | | | | | | |
| a) Filtration, Drying and Other Equipment | 734.37 | 1,918.89 | 821.08 | 4,267.36 | 2,447.82 | 3,664.34 |
| b) Glass Lined Products | (69.99) | 411.51 | 1,000.92 | 1,391.05 | 3,536.10 | 5,351.22 |
| c) Heat Transfer Equipment | 663.04 | 843.40 | 231.19 | 2,083.78 | 687.06 | 2,358.27 |
| Total | 1,327.42 | 3,173.80 | 2,053.19 | 7,742.20 | 6,670.98 | 11,373.83 |
| Less : Finance Costs | 786.42 | 932.85 | 878.29 | 2,578.86 | 2,687.71 | 3,619.34 |
| Less : Other Unallocable Expenditure net off | 175.81 | 325.34 | 34.26 | 593.47 | 196.67 | 247.75 |
| Unallocable Income | | | | | | |
| Total | 365.19 | 1,915.61 | 1,140.64 | 4,569.87 | 3,786.60 | 7,506.74 |
| 3) Segment Assets: | | | | | | |
| a) Filtration, Drying and Other Equipment | 31,398.11 | 31,986.65 | 34,402.15 | 31,398.11 | 34,402.15 | 34,375.35 |
| b) Glass Lined Equipment | 72,845.11 | 73,182.63 | 55,917.76 | 72,845.11 | 55,917.76 | 56,617.24 |
| c) Heat Transfer Equipment | 32,605.44 | 34,078.35 | 35,655.48 | 32,605.44 | 35,655.48 | 36,303.87 |
| Unallocable Assets | 1,981.66 | 2,365.10 | 2,272.26 | 1,981.66 | 2,272.26 | 2,039.86 |
| Total | 1,38,830.31 | 1,41,612.73 | 1,28,247.65 | 1,38,830.31 | 1,28,247.65 | 1,29,336.32 |
| 4) Segment Liabilities: | | | | | | |
| a) Filtration, Drying and Other Equipment | 11,070.10 | 9,636.39 | 13,141.05 | 11,070.10 | 13,141.05 | 12,194.97 |
| b) Glass Lined Equipment | 29,893.83 | 31,718.75 | 19,843.49 | 29,893.83 | 19,843.49 | 18,451.33 |
| c) Heat Transfer Equipment | 5,559.47 | 8,281.63 | 11,798.67 | 5,559.47 | 11,798.67 | 10,981.01 |
| Unallocable Liabilities | 32,937.94 | 33,338.43 | 31,761.02 | 32,937.94 | 31,761.02 | 32,280.54 |
| Total | 79,461.34 | 82,975.20 | 76,544.23 | 79,461.34 | 76,544.23 | 73,907.85 |

For, HLE Glascoat Limited


Mr. Himanshu K. Patel
 Managing Director
 Date: February 10, 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

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

Independent Auditor's Review Report

To,
The Board of Directors,
HLE GLASCOAT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HLE Glascoat Ltd. (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31st December 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and nine months ended 31st December 2025, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

| Sr. No. | Name of the Entity | Country of Incorporation | Relationship |
|---------|--|--------------------------|---|
| 1. | HLE Glascoat Limited | India | Parent |
| 2. | Thaletec LLP [Previously known as Thaletec (Firm)] | India | Subsidiary |
| 3. | Thaletec GmbH | Germany | Wholly Owned Subsidiary |
| 4. | Thaletec USA Inc. | USA | Wholly Owned Step-Down Subsidiary |
| 5. | HLE Surface Technologies GmbH | Germany | Wholly Owned Step-Down Subsidiary from 28 th July 2025 |
| 6. | Omerastore GmbH | Germany | Wholly Owned Step-Down Subsidiary from 13 th August 2025 |
| 7. | Kinam Engineering Industries (Partnership Firm) | India | Subsidiary from 26 th September 2023 to 11 th November 2024 (date of Dissolution) |
| 8. | Kinam Engineering Industries Pvt. Ltd. | India | Subsidiary w.e.f. 1 st January 2024 |
| 9. | Kinam Process Equipment Pvt. Ltd | India | Subsidiary |

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

The statement includes the interim financial results and other financial information of one foreign subsidiary and its three step-down foreign subsidiaries whose interim financial results reflect Group's share of total revenue of Rs. 11,064.45 lakh and Rs. 29,816.34 lakh, total comprehensive income/(loss) of Rs. (166.31) lakh and Rs. 674.36 lakh respectively for the quarter and nine months ended 31st December 2025, as considered in the consolidated financial results.

The financial information of the foreign subsidiary and it's 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 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.



6. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hiren P Muni
Partner
Mem. No.: 142067
Place: Maroli
UDIN: 26142067UPCDJD2556
Date: 10th February 2026

