

7th August, 2023

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 Unaudited Financial Results for the quarter ended on 30th June, 2023

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 and Consolidated Unaudited Financial Results for the quarter ended on 30th June, 2023.
2. Independent Auditors' Limited Review Report on Review of the Financial Results.

The Meeting of Board of Directors commenced at 3:30 p.m. and concluded at 5:30 p.m.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For HLE Glascoat limited

THAKKAR Digitally signed by
THAKKAR ACHAL
ACHAL Date: 2023.08.07
17:46:09 +05'30'

ACHAL THAKKAR

**Company Secretary &
Compliance Officer**

Encl: as above

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2023

₹ in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Revenue from operations	12,649.20	21,109.72	14,086.31	64,946.44
II	Other income	61.52	903.78	272.87	1,165.65
III	Total Income (I + II)	12,710.72	22,013.50	14,359.18	66,112.09
IV	Expenses:				
	(a) Cost of materials consumed	8,809.71	10,501.13	8,263.67	35,020.63
	(b) Changes in inventories of finished goods and work-in-progress	(2,710.33)	1,607.35	(845.79)	391.17
	(c) Power and Fuel	685.68	745.96	595.33	2,673.65
	(d) Labour Charges	1,206.83	1,654.24	1,099.00	5,400.63
	(e) Employee benefits expense	1,323.48	1,392.85	1,230.58	4,905.71
	(f) Finance costs	436.82	861.33	341.08	2,154.59
	(g) Depreciation and amortisation expense	336.98	327.69	287.77	1,257.30
	(h) Other expenses	1,567.44	2,063.55	1,621.40	7,087.13
	Total expenses	11,656.61	19,154.10	12,593.04	58,890.81
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,054.11	2,859.40	1,766.14	7,221.28
VI	Exceptional items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	1,054.11	2,859.40	1,766.14	7,221.28
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII - VIII)	1,054.11	2,859.40	1,766.14	7,221.28
X	Tax expense:				
	(a) Current tax	274.62	459.99	460.35	1,564.73
	(b) Deferred tax	8.13	162.87	3.57	214.27
XI	Profit for the period (IX - X)	771.36	2,236.54	1,302.22	5,442.28
XII	Profit Before Tax for the period from Continuing Operations	1,144.13	2,860.82	1,827.82	7,321.83
XIII	Tax Expense of Continuing Operations	282.75	622.86	463.92	1,779.00
XIV	Profit for the period from Continuing Operations (XII - XIII)	861.38	2,237.96	1,363.90	5,542.83
XV	Loss Before Tax for the period from Discontinuing Operations (Refer Note 3)	(90.02)	(1.42)	(61.68)	(100.55)
XVI	Tax expense of Discontinuing Operations	-	-	-	-
XVII	Loss for the period from Discontinuing Operations (XV - XVI)	(90.02)	(1.42)	(61.68)	(100.55)
XVIII	Profit for the Period (XIV + XVII)	771.36	2,236.54	1,302.22	5,442.28
XIX	Other Comprehensive income				
	(a) Items that will not be reclassified to the Standalone Statement of Profit and Loss				
	(i) Remeasurements of Defined benefit plans	0.22	19.55	(5.16)	1.02
	(ii) Income tax relating to items that will not be reclassified to the Standalone Statement of Profit and Loss	(0.06)	(4.92)	1.30	(0.26)
XX	Total Comprehensive income for the period	771.52	2,251.17	1,298.36	5,443.04
XXI	Paid up equity share capital (Face value of ₹ 2/- each)	1,365.31	1,365.31	1,365.31	1,365.31
XXII	Other Equity				31,527.19
XXIII	Earnings per equity share (EPS): (₹ Per share)				
	a. From Continuing Operations				
	Basic	1.26	3.28	2.00	8.12
	Diluted	1.26	3.28	2.00	8.12
	b. From Discontinuing Operations				
	Basic	(0.13)	(0.00)	(0.09)	(0.15)
	Diluted	(0.13)	(0.00)	(0.09)	(0.15)



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2023

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 7th August, 2023. 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 5th July, 2016.
- 2) The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter ended 30th June, 2023 and have issued an unqualified review report.
- 3) The Board of Directors had resolved for the closure and winding down of the Chemical Business operations. The performance of the discontinuing operations included in the above results for the quarter ended 30th June, 2023 are as follows:
Total Income ₹ 78.29 lakhs, Expenses ₹ 168.31 lakhs, Loss ₹ (90.02) lakhs, Assets ₹ 1289.47 lakhs, Liabilities ₹ 97.35 lakhs.
- 4) The figures for the quarter ended 31st March, 2023 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the relevant financial year.
- 5) 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.
- 6) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu Patel
Managing Director
Date: 7th August, 2023
Place: Maroli



**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD
FOR THE QUARTER ENDED 30th JUNE 2023.**

To
The Board of Directors,
HLE GLASCOAT LTD.

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **HLE Glascoat Ltd** ("the Company") for the quarter ended 30th June 2023, 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 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. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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
Place: Maroli.
UDIN:- 28142067897JL67096
Date : 7th August, 2023.



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2023

₹ in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Revenue from operations	19,718.65	29,834.18	20,442.35	93,152.21
II	Other income	68.30	294.18	350.08	805.16
III	Total Income (I + II)	19,786.95	30,128.36	20,792.43	93,957.37
IV	Expenses:				
	(a) Cost of materials consumed	10,892.92	13,000.28	9,606.66	42,486.37
	(b) Changes in inventories of finished goods and work-in-progress	(2,726.48)	1,449.14	(245.25)	776.07
	(c) Power and Fuel	1,176.63	1,426.55	943.45	4,224.47
	(d) Labour Charges	1,369.30	1,890.07	1,311.47	6,219.01
	(e) Employee benefits expense	4,202.67	4,385.92	3,582.13	14,755.73
	(f) Finance costs	477.60	895.32	385.71	2,304.61
	(g) Depreciation and amortisation expense	596.36	579.07	583.08	2,269.88
	(h) Other expenses	2,485.54	3,246.03	2,443.42	10,988.42
	Total expenses	18,474.54	26,872.38	18,610.67	84,024.56
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,312.41	3,255.98	2,181.76	9,932.81
VI	Exceptional items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	1,312.41	3,255.98	2,181.76	9,932.81
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII - VIII)	1,312.41	3,255.98	2,181.76	9,932.81
X	Tax expense:				
	(a) Current tax	452.01	837.29	523.23	2,590.49
	(b) Excess provision of earlier year	-	2.12	-	2.72
	(c) Deferred tax	(68.70)	137.78	120.72	358.95
XI	Profit for the period (IX - X)	929.10	2,278.79	1,537.81	6,980.65
XII	Profit Before Tax for the period from Continuing Operations	1,402.43	3,257.40	2,243.44	10,033.36
XIII	Tax Expense of Continuing Operations	383.31	977.19	643.95	2,952.16
XIV	Profit for the period from Continuing Operations (XII - XIII)	1,019.12	2,280.21	1,599.49	7,081.20
XV	Loss Before Tax for the period from Discontinuing Operations (Refer Note 3)	(90.02)	(1.42)	(61.68)	(100.55)
XVI	Tax expense of Discontinuing Operations	-	-	-	-
XVII	Loss for the period from Discontinuing Operations (XV - XVI)	(90.02)	(1.42)	(61.68)	(100.55)
XVIII	Profit for the Period (XIV + XVII)	929.10	2,278.79	1,537.81	6,980.65
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	69.93	153.24	(5.16)	234.13
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	(22.04)	(47.01)	1.30	(73.70)
	(b) Items that will be reclassified to the Consolidated Statement of Profit and Loss				
	(i) Exchange difference in translating the financial statements of foreign components	(82.39)	249.23	-	857.64
	(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	894.60	2,634.25	1,533.95	7,998.72
XXI(A)	Profit attributable to:				
	Owners of the company	928.99	2,278.76	1,538.41	6,981.37
	Non-controlling interest	0.11	0.03	(0.60)	(0.72)



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2023

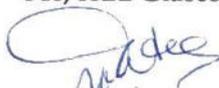
₹ in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
XXI(B)	Other comprehensive income attributable to:				
	Owners of the company	(34.50)	355.46	(3.86)	1,018.07
	Non-controlling interest	-	-	-	-
XXI(C)	Total comprehensive income for the year attributable to:				
	Owners of the company	894.49	2,634.22	1,534.55	7,999.44
	Non-controlling interest	0.11	0.03	(0.60)	(0.72)
XXII	Paid up equity share capital (Face value of ₹ 2/- each)	1,365.31	1,365.31	1,365.31	1,365.31
XXIII	Other Equity				31,304.32
XXIV	Earnings per equity share (EPS): (₹ Per share)				
	a. From Continuing Operations				
	Basic	1.49	3.34	2.34	10.37
	Diluted	1.49	3.34	2.34	10.37
	b. From Discontinuing Operations				
	Basic	(0.13)	(0.00)	(0.09)	(0.15)
	Diluted	(0.13)	(0.00)	(0.09)	(0.15)

NOTES:

- 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 7th August, 2023. 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 5th July, 2016.
- The statutory auditors of the Company have carried out a limited review of the above consolidated financial results for the year quarter ended 30th June, 2023 and have issued an unqualified review report.
- The Board of Directors had resolved for the closure and winding down of the Chemical Business operations. The performance of the discontinuing operations included in the above results for the quarter ended 30th June, 2023 are as follows:
Total Income ₹ 78.29 lakhs, Expenses ₹ 168.31 lakhs, Loss ₹ (90.02) lakhs, Assets ₹ 1289.47 lakhs, Liabilities ₹ 97.35 lakhs.
- The figures for the quarter ended 31st March, 2023 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the relevant financial year.
- Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu Patel
Managing Director
Date: 7th August, 2023
Place: Maroli



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON
 30th JUNE, 2023

₹ in lakhs

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1) Segment Revenue:				
a) Filtration, Drying and Other Equipment	6,553.52	11,332.38	7,120.38	34,420.92
b) Glass Lined Equipment	13,086.84	18,185.04	13,150.27	57,855.68
c) Unallocable Revenue	78.29	316.76	171.70	875.61
Total	19,718.65	29,834.18	20,442.35	93,152.21
2) Segment Results:				
Profit before interest and tax				
a) Filtration, Drying and Other Equipment	994.58	1,638.39	761.60	4,442.90
b) Glass Lined Equipment	1,006.64	2,417.96	1,927.02	8,063.98
Total	2,001.22	4,056.35	2,688.62	12,506.88
Less : Finance Costs	477.60	895.32	385.71	2,304.61
Less : Other Unallocable Expense net of Unallocable Income	211.21	(94.95)	121.15	269.46
Total	1,312.41	3,255.98	2,181.76	9,932.81
3) Segment Assets:				
a) Filtration, Drying and Other Equipment	33,816.91	32,410.58	30,750.48	32,410.58
b) Glass Lined Equipment	49,639.96	52,858.44	41,682.60	52,858.44
Unallocable Assets	3,498.87	3,855.75	2,998.18	3,855.75
Total	86,955.74	89,124.77	75,431.26	89,124.77
4) Segment Liabilities:				
a) Filtration, Drying and Other Equipment	8,400.62	7,390.41	8,153.20	7,390.41
b) Glass Lined Equipment	19,740.81	23,497.03	17,289.52	23,497.03
Unallocable Liabilities	25,246.87	25,554.44	23,055.88	25,554.44
Total	53,388.30	56,441.88	48,498.60	56,441.88

For HLE Glascoat Limited

Mr. Himanshu Patel
 Managing Director
 Date: 7th August, 2023
 Place: Maroli



LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER ENDED 30th JUNE 2023

Independent Auditor's Review Report

To,
The Board of Directors,
HLE Glascoat Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HLE Glascoat Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30th June 2023 ("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 ended 30th June 2023, 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. 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.

Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date



figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

Name of the Entity	Relationship
HLE Glascoat Limited	Parent Company
HL Equipments (Partnership Firm)	Subsidiary
Thaletec GmbH	Wholly Owned Subsidiary
Thaletec USA Inc.	Step Down Subsidiary

6. The Statement includes the interim financial results and other financial information of one subsidiary (HL Equipments) whose interim financial results have been reviewed 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 reviewed by local auditors under generally accepted accounting standards applicable in its country. The Parent Company's management has converted the financial information from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

The 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 reviewed by the management 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 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. Our conclusion on the Statement is not modified in respect of this matter.

We did not audit the interim financial results and other financial information of one subsidiary and one step-down subsidiary whose interim financial results reflect Group's share of total assets of Rs. 12,547.48 lakh as on 30th June 2023, total revenue of Rs. 7,087.06 lakh, total comprehensive income of Rs. 122.97 lakh respectively for the for the quarter ended 30th June 2023, as considered in the consolidated financial results.



7. 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

UDIN: **23142067B4TJCC6177**

Date: 7th August 2023

Place: Maroli

