

November 09, 2022

The Executive Director,
The Manager Corporate Services
BSE Limited
Floor 1, Rotunda Building,
Dalal Street,
Mumbai-400 001

SUB: Submission of Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30th September, 2022 along with the Statement of Assets and Liabilities as on 30th September, 2022

REF: Scrip Code: 522215

Dear Sir/ Madam,

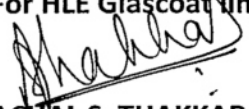
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

1. Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30th September, 2022 along with Statement of Assets and Liabilities as at 30th September, 2022 and the Cash Flow Statement for the quarter and half-year ended on 30th September, 2022.
2. Independent Auditors' Limited Review Report on Review of the Financial Results.

The Meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 04:30 p.m. p.m.

Thanking you,

Yours faithfully,
For HLE Glascoat Limited


ACHAL S. THAKKAR
Company Secretary &
Compliance Officer



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2022

S. No.	Particulars	Rs. in lakhs (except EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	14,701.46	14,086.31	11,000.58	28,787.77	22,234.74	50,848.93
II	Other income	259.47	272.87	292.09	532.34	528.42	1,386.31
III	Total Income (I + II)	14,960.93	14,359.18	11,292.67	29,320.11	22,763.16	52,235.24
IV	Expenses:						
	(a) Cost of materials consumed	7,662.56	8,263.67	6,800.13	15,926.23	11,561.54	27,479.92
	(b) Changes in inventories of finished goods and work-in-progress	360.36	(845.79)	(1,632.88)	(485.43)	(739.31)	(1,795.57)
	(c) Power and Fuel	667.27	595.33	545.75	1,262.60	954.13	2,253.74
	(d) Labour Charges	1,318.91	1,099.00	1,178.30	2,417.91	2,119.65	4,688.08
	(e) Employee benefits expense	1,092.13	1,230.58	912.75	2,322.71	1,873.76	3,791.06
	(f) Finance costs	455.03	341.08	217.09	796.11	427.64	1,131.16
	(g) Depreciation and amortisation expense	317.59	287.77	218.74	605.36	429.17	909.18
	(h) Other expenses	1,614.12	1,621.40	1,271.22	3,235.52	2,371.60	5,680.82
	Total expenses	13,487.97	12,593.04	9,511.10	26,081.01	18,998.18	44,138.39
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,472.96	1,766.14	1,781.57	3,239.10	3,764.98	8,096.85
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	1,472.96	1,766.14	1,781.57	3,239.10	3,764.98	8,096.85
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	1,472.96	1,766.14	1,781.57	3,239.10	3,764.98	8,096.85
X	Tax expense:						
	(a) Current tax	368.41	460.35	459.68	828.76	1,011.27	1,883.82
	(b) Deferred tax	14.85	3.57	12.33	18.42	24.27	36.55
XI	Profit for the period (IX - X)	1,089.70	1,302.22	1,309.56	2,391.92	2,729.44	6,176.48
XII	Profit Before Tax for the period from Continuing Operations	1,537.21	1,827.82	1,854.32	3,365.03	3,896.81	8,340.61
XIII	Tax Expense of Continuing Operations	383.26	463.92	472.01	847.18	1,035.54	1,920.37
XIV	Profit for the period from Continuing Operations (XII - XIII)	1,153.95	1,363.90	1,382.31	2,517.85	2,861.27	6,420.24
XV	Loss Before Tax for the period from Discontinuing Operations (Refer Note 3)	(64.25)	(61.68)	(72.75)	(125.93)	(131.83)	(243.76)
XVI	Tax expense of Discontinuing Operations	-	-	-	-	-	-
XVII	Loss for the period from Discontinuing Operations (XV - XVI)	(64.25)	(61.68)	(72.75)	(125.93)	(131.83)	(243.76)
XVIII	Profit for the Period (XIV + XVII)	1,089.70	1,302.22	1,309.56	2,391.92	2,729.44	6,176.48
XIX	Other Comprehensive income						
	The items that will not be reclassified to profit or loss						
	(a) Remeasurements of Defined benefit plans	(5.89)	(5.16)	(14.00)	(11.05)	(28.00)	51.58
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.48	1.30	4.08	2.78	8.15	(12.98)
XX	Total Comprehensive income for the period	1,085.29	1,298.36	1,299.64	2,383.65	2,709.59	6,215.08
XXI	Paid up equity share capital (Face value of Re. 2/- each)	1,365.31	1,365.31	1,365.31	1,365.31	1,365.31	1,365.31
XXII	Other Equity						26,766.80
XXIII	Earnings per equity share (EPS): (Rs. Per share) (Refer Note 4)						
	a. From Continuing Operations						
	Basic	1.69	2.00	2.02	3.69	4.19	9.40
	Diluted	1.69	2.00	2.02	3.69	4.19	9.40
	b. From Discontinuing Operations						
	Basic	(0.09)	(0.09)	(0.11)	(0.18)	(0.19)	(0.36)
	Diluted	(0.09)	(0.09)	(0.11)	(0.18)	(0.19)	(0.36)



Signature




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 9th November, 2022. 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 and half year ended 30th September, 2022 and have issued an unqualified review report.
- 3) The Board of Directors has 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 half year ended 30th September, 2022 are as follows:

Revenue: Rs. 334.66 lakhs, Expenses: Rs. 460.59 lakhs, Loss: Rs. (125.93) lakhs, Assets: Rs. 1807.24 lakhs, Liabilities: Rs. 213.06 lakhs.

- 4) "The Members, at the 31st Annual General Meeting of the Company held on 1st September, 2022, have approved the sub-division of the Equity Shares from face value of INR 10.00 per share to face value of INR 2.00 per share. The record date for the share split was 19th October, 2022. In conformity with the Ind AS - 33 on "Earnings Per Share", the per share calculation for the current quarter and the half year ended September, 2022 along with the prior period results are computed as per the revised number of shares with face value of INR 2.00 per share."
- 5) Previous period figures have been re-grouped/ re-classified, wherever necessary.

For HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director

Date: 9th November, 2022

Place: Maroli



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE PERIOD ENDED ON
30th SEPTEMBER, 2022

Particulars	STANDALONE						Rs. in lakhs
	Quarter Ended			Half Year Ended		Year Ended	
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1) Segment Revenue							
a) Filtration, Drying and Other Equipment	8,246.27	6,841.68	5,874.17	15,087.95	11,228.62	24,592.78	
b) Glass Lined Equipment	6,321.75	7,072.93	5,023.89	13,394.68	10,737.68	25,447.49	
c) Unallocable Revenue	133.44	171.70	102.52	305.14	268.44	808.66	
Net Sales / Income from Operations	14,701.46	14,086.31	11,000.58	28,787.77	22,234.74	50,848.93	
2) Segment Result:							
Profit before interest and tax							
a) Filtration, Drying and Other Equipment	1,072.24	921.33	1,025.89	1,993.57	1,950.50	3,460.50	
b) Glass Lined Equipment	969.91	1,311.05	1,012.70	2,280.96	2,326.93	5,186.79	
Total	2,042.15	2,232.38	2,038.59	4,274.53	4,277.43	8,647.29	
Less : Finance Costs	455.03	341.08	217.09	796.11	427.64	1,131.16	
Less : Other Unallocable Expense net of Unallocable Income	114.16	125.16	39.93	239.32	84.81	(580.72)	
Total Profit Before Tax	1,472.96	1,766.14	1,781.57	3,239.10	3,764.98	8,096.85	
3) Segment Assets:							
a) Filtration, Drying and Other Equipment	28,912.30	29,890.66	22,988.37	28,912.30	22,988.37	26,257.64	
b) Glass Lined Equipment	20,702.08	20,131.60	17,702.58	20,702.08	17,702.58	20,259.26	
Unallocable Assets	17,518.41	18,679.73	7,441.45	17,518.41	7,441.45	18,633.16	
Total	67,132.79	68,701.99	48,132.40	67,132.79	48,132.40	65,150.06	
4) Segment Liabilities:							
a) Filtration, Drying and Other Equipment	7,570.70	8,843.44	5,129.37	7,570.70	5,129.37	7,495.85	
b) Glass Lined Equipment	8,487.95	7,372.19	8,720.47	8,487.95	8,720.47	8,770.38	
Unallocable Liabilities	21,241.03	23,055.89	9,655.91	21,241.03	9,655.91	20,751.72	
Total	37,299.68	39,271.52	23,505.75	37,299.68	23,505.75	37,017.95	

For HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 9th November, 2022
Place: Maroli



STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2022

(Rs. in Lakhs)

Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
I) ASSETS		
1) Non-Current Assets		
a) Property, plant and equipment	17,347.76	13,785.27
b) Right of use assets	800.23	834.66
c) Capital work-in-progress	224.85	3,138.83
d) Investment property	139.59	142.02
e) Other intangible assets	318.71	314.66
f) Financial assets;		
(i) - Investments	14,969.47	15,690.71
(ii) - Others financial assets	68.19	65.37
g) Other non-current assets	202.17	188.35
Total Non current assets	34,070.97	34,159.87
2) Current Assets		
a) Inventories	18,969.52	19,419.82
b) Financial assets;		
(i) - Trade receivables	11,010.73	8,226.16
(ii) - Cash and cash equivalents	3.20	12.91
(iii) - Bank balances other than cash and cash equivalents	1,052.22	1,207.20
(iv) - Loans	25.27	17.13
(v) - Others financial assets	372.32	104.21
c) Other current assets	1,628.56	2,002.76
Total Current assets	33,061.82	30,990.19
TOTAL ASSETS	67,132.79	65,150.06
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,365.31	1,365.31
b) Other equity	28,467.80	26,766.80
Total Equity	29,833.11	28,132.11
2) LIABILITIES		
i) Non-Current Liabilities		
a) Financial liabilities		
(i) - Borrowings	10,606.67	12,982.23
(ii) - Lease liabilities	284.80	310.94
(iii) - Other financial liabilities	0.98	0.90
b) Provisions	49.27	54.68
c) Deferred tax liabilities (Net)	367.48	349.06
Total Non current liabilities	11,309.20	13,697.81
ii) Current Liabilities		
a) Financial liabilities		
(i) - Borrowings	9,903.06	7,176.65
(ii) - Lease liabilities	60.14	59.56
(iii) - Trade payables		
Outstanding dues of micro enterprises and small enterprises	194.01	268.24
Outstanding dues of creditors other than micro enterprises and small enterprises	8,460.79	10,213.44
(iv) - Other financial liabilities	758.36	1,068.63
b) Other current liabilities	5,810.31	4,166.33
c) Provisions	312.14	221.25
d) Income tax liabilities	491.67	146.04
Total current liabilities	25,990.48	23,320.14
TOTAL EQUITY AND LIABILITIES	67,132.79	65,150.06

For HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 9th November, 2022
Place: Maroli



STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED ON 30th SEPTEMBER, 2022

Rs. in lakhs

Particulars	Half Year Ended	
	30 th September, 2022 (Unaudited)	30 th September, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	3,239.10	3,764.98
Adjustment for :		
Depreciation	605.36	429.17
Finance Cost (including fair value change in financial instruments)	796.11	427.64
Foreign currency unrealised gain	(379.90)	-
Share of (profit)/loss in subsidiary (Partnership)	67.74	(312.89)
Interest Income	(15.17)	(41.01)
Bad Debts written off	0.03	-
Remeasurements of Defined benefit plans	(11.05)	(28.00)
Fair Value changes in Financial assets	-	(52.23)
Sundry advance written back	(2.37)	(2.23)
(Gain) on sale & disposal of property, plant and equipment	(29.67)	(5.45)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,270.18	4,179.98
Trade Receivables	(2,783.39)	1,112.10
Other Current Assets	374.20	2,492.93
Other Financial Assets	(274.12)	2.86
Loans and Advances	(8.13)	0.58
Inventories	450.29	(2,292.82)
Trade Payables	(1,828.69)	1,281.71
Provisions	85.49	73.02
Other Non Current Financial Liabilities	37.53	16.69
Other Current Financial Liabilities	-	(14.43)
Other Liabilities	1,646.35	(3,036.72)
CASH GENERATED FROM OPERATIONS	1,969.71	3,815.90
Direct Taxes paid	(480.35)	(707.67)
NET CASH FROM OPERATING ACTIVITIES	1,489.36	3,108.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including Capital Work in Progress And Capital Advances	(1,663.20)	(3,293.15)
Proceeds from sale of property, plant and equipment	92.11	48.87
Movement in capital account of subsidiary	721.24	(417.79)
Share of (profit)/loss in subsidiary (Partnership)	(67.74)	312.89
Fixed Deposits with Banks	174.88	49.07
Purchase of Current Investments	-	(6,000.00)
Proceeds from Current Investments	-	1,000.00
Interest Income	17.33	41.14
NET CASH USED IN INVESTING ACTIVITIES	(725.38)	(8,258.97)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayments) of/ from working capital facilities (net)	1,712.06	(990.37)
Proceeds from Long-term Borrowings	649.84	1,205.95
Proceeds from Issue of Share Capital/Share Warrants	-	5,999.99
Proceeds/(Repayments) from / of term loans	(994.91)	(406.61)
Redemption of Preference Shares	(747.74)	(747.74)
Interest paid	(710.29)	(312.57)
Dividend paid	(682.65)	(538.43)
NET CASH (USED) IN/FROM FINANCING ACTIVITIES	(773.69)	4,210.22
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(9.71)	(940.52)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	12.91	1,038.64
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.20	98.12

For HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director

Date: 9th November, 2022

Place: Maroli

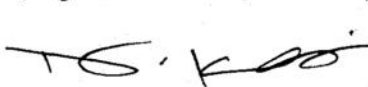


**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022.**

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 and half year ended 30th September 2022, 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 read with the Circular. 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 enquires, 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)


N. KASHINATH
Partner
Mem. No. 036490
Mumbai.



UDIN:- 22036490BCQFTD5691
Date : 9th November, 2022.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2022

S. No.	Particulars	Rs. in lakhs (except EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	21,452.80	20,442.35	12,401.85	41,895.15	24,825.37	65,221.82
II	Other income	294.11	350.08	102.08	644.19	212.11	803.56
III	Total Income (I + II)	21,746.91	20,792.43	12,503.93	42,539.34	25,037.48	66,025.38
IV	Expenses:						
	(a) Cost of materials consumed	9,538.14	9,606.66	7,821.95	19,144.80	13,364.20	33,907.55
	(b) Changes in inventories of finished goods and work-in-progress	299.20	(245.25)	(1,965.28)	53.95	(1,183.07)	(2,048.00)
	(c) Power and Fuel	905.89	943.45	555.42	1,849.34	968.33	2,683.95
	(d) Labour Charges	1,509.07	1,311.47	1,360.81	2,820.54	2,423.24	5,579.07
	(e) Employee benefits expense	3,294.93	3,582.13	949.92	6,877.06	1,968.82	6,726.81
	(f) Finance costs	491.14	385.71	228.12	876.85	452.00	1,311.10
	(g) Depreciation and amortisation expense	546.74	583.08	225.08	1,129.82	441.75	1,122.58
	(h) Other expenses	2,401.42	2,443.42	1,444.34	4,844.84	2,671.65	7,399.62
	Total expenses	18,986.53	18,610.67	10,620.36	37,597.20	21,106.92	56,682.68
V	Profit before exceptional and extraordinary items and tax (III - IV)	2,760.38	2,181.76	1,883.57	4,942.14	3,930.56	9,342.70
VI	Exceptional items	-	-	-	-	-	911.42
VII	Profit before extraordinary items and tax (V - VI)	2,760.38	2,181.76	1,883.57	4,942.14	3,930.56	8,431.28
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	2,760.38	2,181.76	1,883.57	4,942.14	3,930.56	8,431.28
X	Tax expense:						
	(a) Current tax	569.76	523.23	567.18	1,092.99	1,183.77	2,570.46
	(b) Excess provision of earlier year	0.60	-	-	0.60	-	(1.69)
	(c) Deferred tax	253.44	120.72	14.01	374.16	25.06	39.17
XI	Profit for the period (IX - X)	1,936.58	1,537.81	1,302.38	3,474.39	2,721.73	5,823.34
XII	Profit Before Tax for the period from Continuing Operations	2,824.63	2,243.44	1,956.32	5,068.07	4,020.39	8,675.04
XIII	Tax Expense of Continuing Operations	823.80	643.95	581.19	1,467.75	1,208.83	2,607.94
XIV	Profit for the period from Continuing Operations (XII - XIII)	2,000.83	1,599.49	1,375.13	3,600.32	2,811.56	6,067.10
XV	Loss Before Tax for the period from Discontinuing Operations (Refer Note 3)	(64.25)	(61.68)	(72.75)	(125.93)	(89.83)	(243.76)
XVI	Tax expense of Discontinuing Operations	-	-	-	-	-	-
XVII	Loss for the period from Discontinuing Operations (XV - XVI)	(64.25)	(61.68)	(72.75)	(125.93)	(89.83)	(243.76)
XVIII	Profit for the Period (XIV + XVII)	1,936.58	1,537.81	1,302.38	3,474.39	2,721.73	5,823.34
XIX	Other Comprehensive income						
	The items that will not be reclassified to profit or loss						
	(a) Remeasurements of Defined benefit plans	59.64	(5.16)	(14.00)	54.48	(28.00)	187.70
	(b) Income tax relating to items that will not be reclassified to profit or loss	(19.18)	1.30	4.08	(17.88)	8.15	(55.90)
XX	Total Comprehensive income for the period	1,977.04	1,533.95	1,292.46	3,510.99	2,701.88	5,955.14
XXI (A)	Profit attributable to:						
	Owners of the company	1,936.66	1,538.41	1,300.43	3,475.07	2,718.57	5,816.85
	Non-controlling interest	(0.08)	(0.60)	1.95	(0.68)	3.16	6.49
XXI (B)	Other comprehensive income attributable to:						
	Owners of the company	40.46	(3.86)	(9.92)	36.60	(19.85)	131.80
	Non-controlling interest	-	-	-	-	-	-
XXI (C)	Total comprehensive income for the year attributable to:						
	Owners of the company	1,977.12	1,534.55	1,290.51	3,511.67	2,698.72	5,948.65
	Non-controlling interest	(0.08)	(0.60)	1.95	(0.68)	3.16	6.49
XXII	Paid up equity share capital (Face value of Re. 2/- each)	1,365.31	1,365.31	1,365.31	1,365.31	1,365.31	1,365.31
XXIII	Other Equity	-	-	-	-	-	23,987.53
XXIV	Earnings per equity share (EPS): (Rs. Per share) (Refer Note 4)						
	a. From Continuing Operations						
	Basic	2.93	2.34	2.01	5.27	4.12	8.89
	Diluted	2.93	2.34	2.01	5.27	4.12	8.89
	b. From Discontinuing Operations						
	Basic	(0.09)	(0.09)	(0.11)	(0.18)	(0.13)	(0.36)
	Diluted	(0.09)	(0.09)	(0.11)	(0.18)	(0.13)	(0.36)

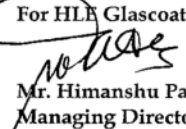


NOTES:

- 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 9th November, 2022. 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 consolidated financial results for the quarter and half year ended 30th September, 2022 and have issued an unqualified review report.
- 3) The Board of Directors has 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 half year ended 30th September, 2022 are as follows:

Revenue: Rs. 334.66 lakhs, Expenses: Rs. 460.59 lakhs, Loss: Rs. (125.93) lakhs, Assets: Rs. 1807.24 lakhs, Liabilities: Rs. 213.06 lakhs.
- 4) "The Members, at the 31st Annual General Meeting of the Company held on 1st September, 2022, have approved the sub-division of the Equity Shares from face value of INR 10.00 per share to face value of INR 2.00 per share. The record date for the share split was 19th October, 2022. In conformity with the Ind AS - 33 on "Earnings Per Share", the per share calculation for the current quarter and the half year ended September, 2022 along with the prior period results are computed as per the revised number of shares with face value of INR 2.00 per share."
- 5) The consolidated financial statements for the quarter and half year ended 30th September, 2022 include the results of its wholly owned subsidiary, Thaletec GmbH, Germany and its step down wholly owned subsidiary, Thaletec USA Inc. and hence are not comparable with the results for quarter ended 30th September, 2021.
- 7) Previous period figures have been re-grouped/re-classified, wherever necessary.

For HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director
Date: 9th November, 2022
Place: Maroli



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE PERIOD ENDED ON 30th SEPTEMBER, 2022						
Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1) Segment Revenue						
a) Filtration, Drying and Other Equipment	8,246.27	7,120.38	7,275.44	15,366.65	13,819.25	31,410.57
b) Glass Lined Equipment	13,073.09	13,150.27	5,023.89	26,223.36	10,737.68	33,002.59
c) Unallocable Revenue	133.44	171.70	102.52	305.14	268.44	808.66
Net Sales / Income from Operations	21,452.80	20,442.35	12,401.85	41,895.15	24,825.37	65,221.82
2) Segment Result:						
Profit before interest and tax						
a) Filtration, Drying and Other Equipment	1,072.16	761.60	1,138.92	1,833.76	2,140.44	4,609.29
b) Glass Lined Equipment	2,287.41	1,869.41	1,012.70	4,156.82	2,326.93	7,055.58
Total	3,359.57	2,631.01	2,151.62	5,990.58	4,467.37	11,664.87
Less : Finance Costs	491.14	385.71	228.12	876.85	452.00	1,311.10
Less : Other Unallocable Expense net of Unallocable Income	108.05	63.54	39.93	171.59	84.81	1,011.07
Total Profit Before Tax	2,760.38	2,181.76	1,883.57	4,942.14	3,930.56	9,342.70
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	29,641.01	30,750.48	22,024.40	29,641.01	22,024.40	29,759.75
b) Glass Lined Equipment	42,740.21	41,682.60	17,702.58	42,740.21	17,702.58	43,342.95
Unallocable Assets	2,555.93	2,998.18	7,441.45	2,555.93	7,441.45	2,942.47
Total	74,937.16	75,431.26	47,168.43	74,937.16	47,168.43	76,045.17
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	7,703.57	8,153.20	6,845.70	7,703.57	6,845.70	9,299.81
b) Glass Lined Equipment	18,376.16	17,289.52	8,720.47	18,376.16	8,720.47	20,246.97
Unallocable Liabilities	21,241.01	23,055.88	9,960.55	21,241.01	9,960.55	21,137.15
Total	47,320.74	48,498.60	25,526.72	47,320.74	25,526.72	50,683.93

For HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 9th November, 2022
Place: Maroli



CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2022

Particulars	(Rs. in Lakhs)	
	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
I) ASSETS		
1) Non-Current Assets		
a) Property, plant and equipment	25,182.10	22,833.32
b) Right of use assets	1,391.02	1,108.18
c) Capital work-in-progress	336.14	3,115.41
d) Investment property	139.59	142.02
e) Goodwill on consolidation	45.86	48.47
f) Other intangible assets	362.69	375.36
g) Financial assets;		
(i) - Others financial assets	76.63	79.14
h) Other non-current assets	202.17	188.35
i) Deferred tax assets (Net)	-	38.71
j) Income tax assets (Net)	207.12	193.35
Total Non current assets	27,943.32	28,122.31
2) Current Assets		
a) Inventories	26,165.30	26,803.13
b) Financial assets;		
(i) - Trade receivables	16,212.11	14,799.48
(ii) - Cash and cash equivalents	1,059.41	2,492.98
(iii) - Bank balances other than cash and cash equivalents	1,214.78	1,445.23
(iv) - Loans	25.28	17.27
(v) - Others financial assets	442.87	247.53
c) Other current assets	1,874.09	2,117.24
Total Current assets	46,993.84	47,922.86
TOTAL ASSETS	74,937.16	76,045.17
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,365.31	1,365.31
b) Other equity	26,227.04	23,987.53
c) Non controlling interest	24.07	8.40
Total Equity	27,616.42	25,361.24
2) LIABILITIES		
i) Non-Current Liabilities		
a) Financial liabilities		
(i) - Borrowings	10,606.67	12,982.23
(ii) - Lease liabilities	724.81	765.57
(iii) - Other financial liabilities	473.12	438.37
Other non-current liabilities	8.05	13.41
b) Provisions	1,773.19	1,981.74
c) Deferred tax liabilities (Net)	725.85	372.32
Total Non current liabilities	14,311.69	16,553.64
ii) Current Liabilities		
a) Financial liabilities		
(i) - Borrowings	9,981.00	7,726.83
(ii) - Lease liabilities	218.34	215.34
(iii) - Trade payables		
Outstanding dues of micro enterprises and small enterprises	194.00	330.54
Outstanding dues of creditors other than micro enterprises and small enterprises	9,607.30	12,883.62
(iv) - Other financial liabilities	758.36	1,082.19
b) Other current liabilities	10,852.62	10,259.83
c) Provisions	870.59	852.68
d) Income tax liabilities	526.84	779.26
Total current liabilities	33,009.05	34,130.29
TOTAL EQUITY AND LIABILITIES	74,937.16	76,045.17

For HLE Glascoat Limited

[Signature]
Mr. Himanshu Patel
Managing Director
Date: 9th November, 2022
Place: Maroli



STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022

Particulars	Half Year Ended	
	30 Sept, 2022 (Unaudited)	30 Sept, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	4,942.14	3,930.56
Adjustment for :		
Depreciation	1,129.82	441.75
Finance Cost (including fair value change in financial instruments)	876.85	452.00
Foreign currency unrealised gain	(607.74)	-
Interest Income	(18.76)	(19.98)
Deferred Income	(5.36)	-
Bad Debts written off	0.03	-
Remeasurements of defined benefit plans	54.48	(28.00)
Net gains on sale of investments	-	(52.23)
Cessation of liability	(3.05)	(2.23)
(Gain) on sale & disposal of property, plant and equipment	(29.67)	(5.94)
OPERATING PROFIT/ BEFORE WORKING CAPITAL CHANGES	6,338.74	4,715.93
Trade Receivables	(30.60)	1,191.05
Other Current Assets	423.13	2,254.28
Other Financial Assets	(196.30)	4.71
Loans and Advances	(7.99)	0.58
Inventories	652.81	(2,859.61)
Trade Payables	(4,795.35)	1,181.94
Provisions	(245.56)	73.02
Other Non Current Financial Liabilities	58.65	85.40
Other Current Financial Liabilities	-	114.95
Other Liabilities	415.16	(3,036.72)
CASH GENERATED FROM OPERATIONS	2,612.69	3,725.53
Direct Taxes paid	(1,374.83)	(609.22)
NET CASH FROM OPERATING ACTIVITIES	1,237.86	3,116.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including Capital Work in Progress And Capital Advances	(1,909.50)	(3,298.42)
Proceeds from sale of property, plant and equipment	281.19	50.01
Proceeds from Fixed Deposits with Banks	250.35	49.98
Purchase of Current investments	-	(6,000.00)
Proceeds of Current Investments	-	1,000.00
Interest Income	21.20	40.19
NET CASH USED IN INVESTING ACTIVITIES	(1,356.76)	(8,158.24)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayments) from Working Capital Facilities (net)	1,239.82	(990.37)
Proceeds from long-term borrowings	649.84	1,205.95
Proceeds from Issue of Share capital/ Share Warrants	-	5,999.99
Proceeds/ (Repayments) of Term Loans	(1,009.53)	(406.61)
Redemption of Preference Shares	(747.74)	(747.74)
Net Movement in Capital/Equity	7.84	(22.20)
Interest paid	(788.60)	(327.39)
Dividend paid	(682.65)	(538.43)
Addition/(Withdrawal) by Non Controlling Interest	16.35	(2.66)
NET CASH (USED) IN /FROM FINANCING ACTIVITIES	(1,314.67)	4,170.54
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,433.57)	(871.39)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,492.98	1,049.22
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,059.41	177.83

For HLE Glascoat Limited

Mr. Himanshu Patel

Managing Director

Date: 9th November, 2022

Place: Maroli



**LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS OF HLE GLASCOAT LTD
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022.**

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"), its subsidiary and its step-down subsidiary (the Holding Company, its subsidiary and its step-down subsidiary together referred to as "the Group"), for the quarter and half year ended 30th September, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and half year ended 30th September, 2022, 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 enquires, 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:

Name of the Entity	Relationship
HLE Glascoat Limited	Parent Company
HL Equipments (Partnership Firm)	Subsidiary
Thaletec GmbH*	Wholly Owned Subsidiary
Thaletec USA Inc.* (*17 th December, 2021 onwards)	Step Down Subsidiary



5. 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.

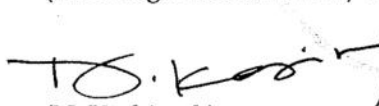
The consolidated audited financial results include the financial results of a foreign subsidiary, Thaletec GmbH, whose financial information have been prepared in accordance with accounting principles generally accepted in its country which have been reviewed by local auditors under generally accepted 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.

The consolidated audited financial results include the interim financial results of two subsidiary companies and a step-down subsidiary whose financial results and Group's share reflect total assets of Rs. 7,804.37 lakh as on 30th September 2022, total revenue of Rs.6,785.98 lakh and Rs. 13,219.23 lakh, total comprehensive income of Rs. 891.75 lakh and Rs. 1,127.34 lakh respectively for the quarter and half year ended 30th September 2022 and net cash outflow of Rs.1,423.86 lakh for the period ended 30th September 2022, as considered in the consolidated financial results.

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)


(N. Kashinath)
Partner
Mem. No.: 036490
UDIN: 22036490BC94F28692
Date: 9th November 2022.
Place: Mumbai

