

August 10, 2022

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

SUB: Outcome of the Board Meeting held on 10.08.2022

Ref: Scrip Code: 522215
Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

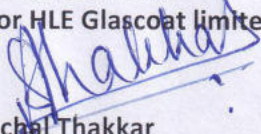
With reference to the subject, this is to kindly inform you that at the Board Meeting of HLE Glascoat Limited held today on Wednesday, 10th August, 2022, the Board of Directors of the Company has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2022 along with the Limited Review Report of the Auditors thereon.

The Board further noted that considering the recently implemented Greenfield Plant by the Company at Silvassa, the scaling down of manufacturing operations at the existing Silvassa Plant of M/s. H L Equipments, a Partnership Firm in which the Company owns 99% ownership interest, has been initiated and the Silvassa manufacturing operations will be relocated to the new Greenfield Plant, which has considerably higher capacity and potential for future growth.

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 4:45 p.m.

Thanking You,

Yours faithfully,
For HLE Glascoat limited


Achal Thakkar
Company Secretary and Compliance Officer



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2022

Rs. in lakhs (except EPS)

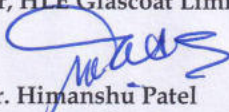
S. No.	Particulars	Quarter Ended				Year Ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22		
		UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
		Total	Total	Total	Total	Total	Total
I	Revenue from operations	14,086.31	15,759.30	11,234.16	50,848.93		
II	Other income	278.59	286.14	236.33	1,386.31		
III	Total income (I + II)	14,364.90	16,045.44	11,470.49	52,235.24		
IV	Expenses:						
	Cost of materials consumed	8,269.39	8,244.21	4,761.41	27,479.92		
	Changes in inventories of finished goods and work-in-progress	(845.79)	155.47	893.57	(1,795.57)		
	Power and fuel	595.33	672.16	398.51	2,253.74		
	Labour charges	1,099.00	1,338.59	941.36	4,688.08		
	Employee benefits expense	1,230.58	999.70	961.01	3,791.06		
	Finance costs	341.08	422.84	210.55	1,131.16		
	Depreciation and amortisation expense	287.77	251.46	210.43	909.18		
	Other expenses	1,621.40	1,934.10	1,110.24	5,680.82		
	Total expenses	12,598.76	14,018.53	9,487.08	44,138.39		
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,766.14	2,026.91	1,983.41	8,096.85		
VI	Exceptional items	-	-	-	-		
VII	Profit before extraordinary items and tax (V - VI)	1,766.14	2,026.91	1,983.41	8,096.85		
VIII	Extraordinary items	-	-	-	-		
IX	Profit before tax (VII - VIII)	1,766.14	2,026.91	1,983.41	8,096.85		
X	Tax expense:						
	(1) Current tax	460.35	267.98	551.59	1,883.82		
	(2) Deferred tax	3.57	(4.30)	11.94	36.55		
XI	Profit for the period / year (IX - X)	1,302.22	1,763.23	1,419.88	6,176.48		
XII	Profit before tax for the period from continuing operations	1,827.82	2,145.44	2,042.49	8,340.61		
XIII	Tax expense of continuing operations	463.92	263.68	563.53	1,920.37		
XIV	Profit for the period from continuing operations (XII - XIII)	1,363.90	1,881.76	1,478.96	6,420.24		
XV	Profit/ (Loss) before tax for the period from discontinuing operations (refer Note 4)	(61.68)	(118.53)	(59.08)	(243.76)		
XVI	Tax expense of discontinuing operations	-	-	-	-		
XVII	Profit / (Loss) for the period from discontinuing operations (XV - XVI)	(61.68)	(118.53)	(59.08)	(243.76)		
XVIII	Profit for the period (XIV + XVII)	1,302.22	1,763.23	1,419.88	6,176.48		
XIX	Other comprehensive income						
	The items that will not be reclassified to profit or loss						
	(a) Remeasurements of defined benefit plans	(5.16)	93.58	(14.00)	51.58		
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.30	(25.21)	4.08	(12.98)		
XX	Total comprehensive income for the period	1,298.36	1,831.60	1,409.96	6,215.08		
XXI	Paid up equity share capital (Face value of Re. 10/- each)	1,365.31	1,365.31	1,346.06	1,365.31		
XXII	Other equity				26,723.40		
XXIII	Earnings per equity share (EPS): (Rs. per share)						
	a. From continuing operations						
	Basic	9.99	13.78	11.11	47.02		
	Diluted	9.99	13.78	11.09	47.02		
	b. From discontinuing operations						
	Basic	(0.45)	(0.87)	(0.44)	(1.79)		
	Diluted	(0.45)	(0.87)	(0.44)	(1.79)		



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 10th August 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 figures for the quarter ended 31st March, 2022 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.
- 3) The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter ended 30th June, 2022 and have issued an unqualified review report.
- 4) 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 quarter ended 30th June, 2022 are as follows:
Revenue - Rs. 198.06 lakhs, Expenses - Rs. 259.74 lakhs, Loss - Rs. 61.68 lakhs, Assets - Rs. 2251.97 lakhs, Liabilities - Rs. 273.88 lakhs.
- 5) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director
Date: 10th August, 2022
Place: Maroli



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON
30th JUNE, 2022

Rs. in lakhs				
Particulars	Standalone			
	Quarter Ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1) Segment Revenue				
a) Filtration, Drying and Other Equipment	6,841.68	8,011.16	5,354.45	24,592.78
b) Glass Lined Equipment	7,072.93	7,504.63	5,713.79	25,447.49
c) Unallocable Revenue	171.70	243.51	165.92	808.66
Net Sales / Income from Operations	14,086.31	15,759.30	11,234.16	50,848.93
2) Segment Result:				
Profit before interest and tax				
a) Filtration, Drying and Other Equipment	921.33	1,209.25	792.22	3,460.50
b) Glass Lined Equipment	1,311.05	1,146.50	1,314.23	5,186.79
Total	2,232.38	2,355.75	2,106.45	8,647.29
Less : Finance Costs	341.08	422.84	210.55	1,131.16
Less : Other Unallocable Expense net of Unallocable Income	125.16	(94.00)	(87.51)	(580.72)
Total Profit Before Tax	1,766.14	2,026.91	1,983.41	8,096.85
3) Segment Assets:				
a) Filtration, Drying and Other Equipment	29,890.66	26,257.64	18,076.92	26,257.64
b) Glass Lined Equipment	20,131.60	20,259.26	15,682.33	20,259.26
Unallocable Assets	18,679.73	18,633.16	9,891.95	18,633.16
Total	68,701.99	65,150.06	43,651.20	65,150.06
4) Segment Liabilities:				
a) Filtration, Drying and Other Equipment	8,843.44	7,495.85	5,397.65	7,495.85
b) Glass Lined Equipment	7,372.19	8,770.38	7,096.59	8,770.38
Unallocable Liabilities	23,055.89	20,751.72	9,290.64	20,751.72
Total	39,271.52	37,017.95	21,784.88	37,017.95

For, HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director

Date: 10th August, 2022

Place: Maroli

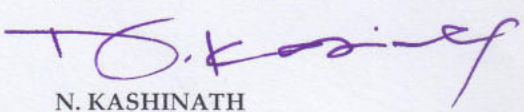


INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS

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, 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 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)


N. KASHINATH
Partner
Mem. No. 036490
Mumbai.

UDIN:- 22036490AOTIAF7341
Date : 10th August, 2022.



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
ON 30th JUNE, 2022

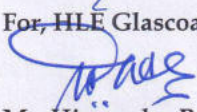
		Rs. in lakhs (except EPS)			
S. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Revenue from operations	20,442.35	24,922.79	12,423.52	65,221.82
II	Other income	355.63	180.23	110.03	803.56
III	Total Income (I + II)	20,797.98	25,103.02	12,533.55	66,025.38
IV	Expenses:				
	Cost of materials consumed	9,612.21	11,382.83	5,542.25	33,907.55
	Changes in inventories of finished goods and work-in-progress	(245.25)	368.63	782.21	(2,048.00)
	Power and Fuel	943.45	1,081.50	403.04	2,683.95
	Labour Charges	1,311.47	1,703.81	1,062.43	5,579.07
	Employee benefits expense	3,582.13	3,573.19	1,018.90	6,726.81
	Finance costs	385.71	485.47	223.88	1,311.10
	Depreciation and amortisation expense	583.08	422.99	216.67	1,122.58
	Other expenses	2,443.42	3,032.43	1,237.18	7,399.62
	Total expenses	18,616.22	22,050.85	10,486.56	56,682.68
V	Profit before exceptional and extraordinary items and tax (III - IV)	2,181.76	3,052.17	2,046.99	9,342.70
VI	Exceptional items	-	70.25	-	911.42
VII	Profit before extraordinary items and tax (V - VI)	2,181.76	2,981.92	2,046.99	8,431.28
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII - VIII)	2,181.76	2,981.92	2,046.99	8,431.28
X	Tax expense:				
	(1) Current tax	523.23	660.82	616.59	2,570.46
	(2) Excess provision of earlier year	-	(1.69)	-	(1.69)
	(3) Deferred tax	120.72	(10.13)	11.05	39.17
XI	Profit for the period (IX - X)	1,537.81	2,332.92	1,419.35	5,823.34
XII	Profit Before Tax for the period from Continuing Operations	2,243.44	3,100.45	2,106.07	8,675.04
XIII	Tax Expense of Continuing Operations	643.95	649.00	627.64	2,607.94
XIV	Profit for the period from Continuing Operations (XII - XIII)	1,599.49	2,451.45	1,478.43	6,067.10
XV	Profit/ (Loss) Before Tax for the period from Discontinuing Operations (Refer Note 4)	(61.68)	(118.53)	(59.08)	(243.76)
XVI	Tax expense of Discontinuing Operations	-	-	-	-
XVII	Profit/ (Loss) for the period from Discontinuing Operations (XV - XVI)	(61.68)	(118.53)	(59.08)	(243.76)
XVIII	Profit for the Period (XIV + XVII)	1,537.81	2,332.92	1,419.35	5,823.34
XIX	Other Comprehensive income				
	The items that will not be reclassified to profit or loss				
	(a) Remeasurements of Defined benefit plans	(5.16)	229.70	(14.00)	187.70
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.30	(68.13)	4.08	(55.90)
XX	Total Comprehensive income for the period	1,533.95	2,494.49	1,409.43	5,955.14
XXI (A)	Profit attributable to:				
	Owners of the company	1,538.41	2,331.15	1,418.14	5,816.85
	Non-controlling interest	(0.60)	1.77	1.21	6.49
XXI (B)	Other comprehensive income attributable to:				
	Owners of the company	(3.86)	161.57	(9.92)	131.80
	Non-controlling interest	-	-	-	-
XXI (C)	Total comprehensive income for the year attributable to:				
	Owners of the company	1,534.55	2,492.72	1,408.22	5,948.65
	Non-controlling interest	(0.60)	1.77	1.21	6.49
XXII	Paid up equity share capital (Face value of Re. 10/- each)	1,365.31	1,365.31	1,346.06	1,365.31
XXIII	Other Equity				23,987.53
XXIV	Earnings per equity share (EPS): (Rs. Per share)				
	a. From Continuing Operations				
	Basic	11.72	17.96	11.11	44.44
	Diluted	11.72	17.96	11.08	44.44
	b. From Discontinuing Operations				
	Basic	(0.45)	(0.87)	(0.44)	(1.79)
	Diluted	(0.45)	(0.87)	(0.44)	(1.79)



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 10th August 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 figures for the quarter ended 31st March, 2022 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.
- 3) The statutory auditors of the Company have carried out a limited review of the above consolidated financial results for the quarter ended 30th June, 2022 and have issued an unqualified review report.
- 4) 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 quarter ended 30th June, 2022 are as follows:
Revenue - Rs. 198.06 lakhs, Expenses - Rs. 259.74 lakhs, Loss - Rs. -61.68 lakhs, Assets - Rs. 2251.97 lakhs, Liabilities - Rs. 273.88 lakhs.
- 5) The Company completed the acquisition of 100% shareholding in Thaletec GmbH, Germany on 17th December, 2021. The financial information for the respective periods include the performance of Thaletec GmbH and its wholly owned subsidiary Thaletec Inc., USA for the period commencing from the date of acquisition.
- 6) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director
Date: 10th August, 2022
Place: Maroli



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON 30th JUNE, 2022

Rs. in lakhs

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1) Segment Revenue				
a) Filtration, Drying and Other Equipment	7,120.38	10,369.39	6,543.81	31,410.57
b) Glass Lined Equipment	13,150.27	14,309.89	5,713.79	33,002.59
c) Unallocable Revenue	171.70	243.51	165.92	808.66
Net Sales/ Income from Operations	20,442.35	24,922.79	12,423.52	65,221.82
2) Segment Result:				
Profit before interest and tax				
a) Filtration, Drying and Other Equipment	761.60	1,484.15	1,001.52	4,609.29
b) Glass Lined Equipment	1,869.41	2,208.35	1,314.23	7,055.58
Total	2,631.01	3,692.50	2,315.75	11,664.87
Less : Finance Costs	385.71	485.47	223.88	1,311.10
Less : Other Unallocable Expense net of Unallocable Income	63.54	154.86	44.88	1,011.07
Total Profit Before Tax	2,181.76	3,052.17	2,046.99	9,342.70
3) Segment Assets:				
a) Filtration, Drying and Other Equipment	30,750.48	29,759.75	20,638.12	29,759.75
b) Glass Lined Equipment	41,682.60	43,342.95	15,682.33	43,342.95
Unallocable Assets	2,998.18	2,942.47	6,361.46	2,942.47
Total	75,431.26	76,045.17	42,681.91	76,045.17
4) Segment Liabilities:				
a) Filtration, Drying and Other Equipment	8,153.20	9,299.81	6,782.08	9,299.81
b) Glass Lined Equipment	17,289.52	20,246.97	7,096.59	20,246.97
Unallocable Liabilities	23,055.88	21,137.15	9,909.78	21,137.15
Total	48,498.60	50,683.93	23,788.45	50,683.93

For, HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 10th August, 2022
Place: Maroli



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS

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, 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 ended 30th June, 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 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.* (*17 th December, 2021 onwards)	Step Down Subsidiary



6. The Statement includes the interim financial results and other financial information of one subsidiary (HL Equipments) whose interim financial results reflect Group's share of total revenues of Rs. 1,712.25 lakh, Group's share of net loss of Rs. 59.25 lakh and Group's share of total comprehensive loss of Rs. 59.25 lakhs for the quarter ended 30th June 2022 which have been reviewed by us.
7. 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, whose financial results and Group's share reflect total revenue of Rs. 6,130.66 lakhs, total net profit after tax and total comprehensive income of Rs.456.93 lakhs for the period, as considered in the consolidated financial results.
8. 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, whose financial results and Group's share reflect total revenue of Rs.43.80 lakhs, of total net profit after tax and total comprehensive income of Rs.4.04 lakhs for the period, as considered in the consolidated financial results. 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 these matters.

9. 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

(N. Kashinath)

Partner

Mem. No.: 036490

UDIN: 22036490AOTJH71245

Date: 10th August 2022.

Place: Mumbai

