

6<sup>th</sup> November, 2023

<b>To, The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001</b>	<b>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</b>
<b>Scrip Code: 522215</b>	<b>Symbol : HLEGLAS</b>

**Sub: Outcome of the Board Meeting held on 6<sup>th</sup> November, 2023**

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 Monday, 6<sup>th</sup> November, 2023, the Board of Directors of the Company inter-alia approved:

1. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2023 along with the Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 03:40 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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30<sup>th</sup> SEPTEMBER, 2023

₹ in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	15,679.44	12,649.20	14,701.46	28,328.64	28,787.77	64,946.44
II	Other income	324.09	61.52	259.47	385.61	532.34	1,165.65
III	<b>Total Income (I + II)</b>	<b>16,003.53</b>	<b>12,710.72</b>	<b>14,960.93</b>	<b>28,714.25</b>	<b>29,320.11</b>	<b>66,112.09</b>
IV	<b>Expenses:</b>						
	(a) Cost of materials consumed	10,528.37	8,809.71	7,662.56	19,338.08	15,926.23	35,020.63
	(b) Changes in inventories of finished goods and work-in-progress	(1,665.69)	(2,710.33)	360.36	(4,376.02)	(485.43)	391.17
	(c) Power and Fuel	578.67	685.68	667.27	1,264.35	1,262.60	2,673.65
	(d) Labour Charges	1,439.83	1,206.83	1,318.91	2,646.66	2,417.91	5,400.63
	(e) Employee benefits expense	1,386.12	1,323.48	1,092.13	2,709.60	2,322.71	4,905.71
	(f) Finance costs	532.68	436.82	455.03	969.50	796.11	2,154.59
	(g) Depreciation and amortisation expense	351.84	336.98	317.59	688.82	605.36	1,257.30
	(h) Other expenses	1,818.18	1,567.44	1,614.12	3,385.62	3,235.52	7,087.13
	<b>Total expenses</b>	<b>14,970.00</b>	<b>11,656.61</b>	<b>13,487.97</b>	<b>26,626.61</b>	<b>26,081.01</b>	<b>58,890.81</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>1,033.53</b>	<b>1,054.11</b>	<b>1,472.96</b>	<b>2,087.64</b>	<b>3,239.10</b>	<b>7,221.28</b>
VI	Exceptional items (Refer Note 6)	187.15	-	-	187.15	-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>846.38</b>	<b>1,054.11</b>	<b>1,472.96</b>	<b>1,900.49</b>	<b>3,239.10</b>	<b>7,221.28</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII - VIII)</b>	<b>846.38</b>	<b>1,054.11</b>	<b>1,472.96</b>	<b>1,900.49</b>	<b>3,239.10</b>	<b>7,221.28</b>
X	<b>Tax expense:</b>						
	(a) Current tax	195.61	274.62	368.41	470.23	828.76	1,564.73
	(b) Deferred tax	37.81	8.13	14.85	45.94	18.42	214.27
XI	<b>Profit for the period (IX - X)</b>	<b>612.96</b>	<b>771.36</b>	<b>1,089.70</b>	<b>1,384.32</b>	<b>2,391.92</b>	<b>5,442.28</b>
XII	<b>Profit Before Tax for the period from Continuing Operations</b>	<b>997.80</b>	<b>1,144.13</b>	<b>1,537.21</b>	<b>2,141.93</b>	<b>3,365.03</b>	<b>7,321.83</b>
XIII	<b>Tax Expense of Continuing Operations</b>	<b>233.42</b>	<b>282.75</b>	<b>383.26</b>	<b>516.17</b>	<b>847.18</b>	<b>1,779.00</b>
XIV	<b>Profit for the period from Continuing Operations (XII - XIII)</b>	<b>764.38</b>	<b>861.38</b>	<b>1,153.95</b>	<b>1,625.76</b>	<b>2,517.85</b>	<b>5,542.83</b>
XV	<b>Loss Before Tax for the period from Discontinuing Operations (Refer Note 3)</b>	<b>(151.42)</b>	<b>(90.02)</b>	<b>(64.25)</b>	<b>(241.44)</b>	<b>(125.93)</b>	<b>(100.55)</b>
XVI	<b>Tax expense of Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XVII	<b>Loss for the period from Discontinuing Operations (XV - XVI)</b>	<b>(151.42)</b>	<b>(90.02)</b>	<b>(64.25)</b>	<b>(241.44)</b>	<b>(125.93)</b>	<b>(100.55)</b>
XVIII	<b>Profit for the Period (XIV + XVII)</b>	<b>612.96</b>	<b>771.36</b>	<b>1,089.70</b>	<b>1,384.32</b>	<b>2,391.92</b>	<b>5,442.28</b>
XIX	<b>Other Comprehensive income</b>						
	(a) <b>Items that will not be reclassified to the Standalone Statement of Profit and Loss</b>						
	(i) Remeasurements of Defined benefit plans	0.22	0.22	(5.89)	0.44	(11.05)	1.02
	(ii) Income tax relating to items that will not be reclassified to the Standalone Statement of Profit and Loss	(0.05)	(0.06)	1.48	(0.11)	2.78	(0.26)
XX	<b>Total Comprehensive income for the period</b>	<b>613.13</b>	<b>771.52</b>	<b>1,085.29</b>	<b>1,384.65</b>	<b>2,383.65</b>	<b>5,443.04</b>
XXI	<b>Paid up equity share capital (Face value of ₹ 2/- each)</b>	<b>1,365.31</b>	<b>1,365.31</b>	<b>1,365.31</b>	<b>1,365.31</b>	<b>1,365.31</b>	<b>1,365.31</b>
XXII	<b>Other Equity</b>						<b>31,527.19</b>
XXIII	<b>Earnings per equity share (EPS): (₹ Per share)</b>						
	a. <b>From Continuing Operations</b>						
	Basic	1.12	1.26	1.69	2.38	3.69	8.12
	Diluted	1.12	1.26	1.69	2.38	3.69	8.12
	b. <b>From Discontinuing Operations</b>						
	Basic	(0.22)	(0.13)	(0.09)	(0.35)	(0.18)	(0.15)
	Diluted	(0.22)	(0.13)	(0.09)	(0.35)	(0.18)	(0.15)



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30<sup>th</sup> SEPTEMBER, 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 6th November, 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 5<sup>th</sup> 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 September, 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 half year ended 30th September 2023 are as follows:

Total Income ₹ 168.37 lakhs, Expenses ₹ 409.81 lakhs, Loss ₹ (241.44) lakhs, Assets ₹ 1369.67 lakhs, Liabilities ₹ 180.43 lakhs.

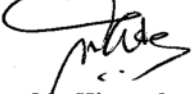
- 4) As per Ind AS-108 "Operating Segments" issued by the Institute of Chartered Accountants of India, if financial results contains standalone financial results and consolidated financial results, no separate disclosure on segment information is required to be given in the standalone financial results. Accordingly, segment information has been disclosed in the Consolidated Financial Results of the Company.
- 5) On 26th September, 2023, the Company completed the acquisition of 35.56% profit share with a controlling interest in Kinam Engineering Industries (a partnership firm having an established business engaged in the manufacture and marketing of heat exchangers) for the purchase consideration of ₹ 7,996.66 lakhs in cash.

The Company also acquired 0.50% equity shareholding in Kinam Enterprises Private Limited (KEPL) for the purchase consideration of ₹ 3.34 lakhs in cash.

Further, the Board has approved the additional acquisition of 34.44% share and controlling interest in Kinam Engineering Industries and this will be achieved on KEPL amalgamating into the Company. It is clarified that the eventual amalgamation of KEPL into the Company is subject to fulfilment of obligations and conditions prescribed in the definitive agreements and board and other approvals, which will be obtained in due course.

- 6) Exceptional item represents transaction cost related to acquisition of a subsidiary during the period.
- 7) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu Patel  
Managing Director  
Date: 6th November, 2023  
Place: Maroli



STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED ON 30<sup>th</sup> SEPTEMBER, 2023

₹ in lakhs

Particulars	Half Year Ended	
	30 <sup>th</sup> September, 2023 (Unaudited)	30 <sup>th</sup> September, 2022 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	1,900.49	3,239.10
Adjustment for:		
Depreciation	688.82	605.36
Finance Cost (including fair value change in financial instruments)	969.50	796.11
Foreign currency unrealised gain	(109.33)	(379.90)
Share of (profit)/loss in subsidiary (Partnership)	(55.76)	67.74
Expected credit loss	20.00	-
Interest Income	(22.76)	(15.17)
Bad Debts written off	0.95	0.03
Remeasurements of Defined benefit plans	0.44	(11.05)
Net gain on sale of financial assets	(26.83)	-
Sundry balance/provision written back	(0.17)	(2.37)
(Gain)/loss on sale & disposal of property, plant and equipment	4.84	(29.67)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,469.70</b>	<b>1,031.08</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>3,370.19</b>	<b>4,270.18</b>
Trade Receivables	2,490.14	(2,783.39)
Other Current Assets	(90.22)	374.20
Other Financial Assets	195.27	(274.12)
Loans and Advances	11.09	(8.13)
Inventories	(5,140.04)	450.29
Trade Payables	1,718.96	(1,828.69)
Provisions	39.67	85.49
Other Non Current Financial Liabilities	(100.58)	37.53
Other Liabilities	1,436.41	1,646.35
<b>CASH GENERATED FROM OPERATIONS</b>	<b>3,930.89</b>	<b>1,969.71</b>
Direct Taxes paid	(527.31)	(480.35)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,403.58</b>	<b>1,489.36</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including Capital Work in Progress and Capital Advances	(2,018.10)	(1,663.20)
Proceeds from sale of property, plant and equipment	-	92.11
Withdrawal/(Investment) from/in subsidiaries	(8,095.15)	721.24
Investment in company	(3.34)	-
Share of profit/(loss) in subsidiary (Partnership)	55.76	(67.74)
Increase / (decrease) in Fixed deposits with banks	(52.21)	174.88
Purchase of Current Investments	(7,747.00)	-
Proceeds from Current Investments	7,773.83	-
Interest Income	24.93	17.33
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(10,061.28)</b>	<b>(725.38)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayments) of/ from working capital facilities (net)	1,718.72	1,712.06
Proceeds from Long-term Borrowings	8,459.95	649.84
Proceeds/ (Repayments) from / of term loans	(1,904.64)	(994.91)
Redemption of Preference Shares	(747.74)	(747.74)
Interest paid	(856.46)	(710.29)
Dividend paid	-	(682.65)
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>6,669.83</b>	<b>(773.69)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>12.13</b>	<b>(9.71)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>3.99</b>	<b>12.91</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>16.12</b>	<b>3.20</b>

For, HLE Glascoat Limited

Mr. Himanshu Patel  
Managing Director

Date: 6th November, 2023

Place: Maroli

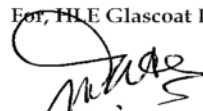


STANDALONE BALANCE SHEET AS AT 30<sup>th</sup> SEPTEMBER, 2023

₹ in lakhs

Particulars	As at 30th September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
<b>I) ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, plant and equipment	21,902.46	21,556.73
b) Right of use assets	736.45	768.69
c) Capital work-in-progress	794.65	192.10
d) Investment property	134.74	137.17
e) Other intangible assets	250.09	286.36
f) Financial assets;		
(i) - Investments	22,695.31	14,596.82
(ii) - Others financial assets	219.18	124.76
g) Non current tax assets (net)	1,048.63	991.67
h) Other non-current assets	171.12	78.35
<b>Total Non current assets</b>	<b>47,952.63</b>	<b>38,732.65</b>
<b>2) Current Assets</b>		
a) Inventories	23,385.24	18,245.19
b) Financial assets;		
(i) - Trade receivables	14,668.61	17,181.82
(ii) - Cash and cash equivalents	16.12	3.99
(iii) - Bank balances other than cash and cash equivalents	1,005.05	1,048.57
(iv) - Loans	12.49	23.58
(v) - Others financial assets	828.64	919.05
c) Other current assets	1,685.20	1,594.97
<b>Total Current assets</b>	<b>41,601.35</b>	<b>39,017.17</b>
<b>TOTAL ASSETS</b>	<b>89,553.98</b>	<b>77,749.82</b>
<b>II) EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity share capital	1,365.31	1,365.31
b) Other equity	32,911.84	31,527.19
<b>Total Equity</b>	<b>34,277.15</b>	<b>32,892.50</b>
<b>2) LIABILITIES</b>		
<b>i) Non-Current Liabilities</b>		
a) Financial liabilities		
(i) - Borrowings	15,817.73	9,837.24
(ii) - Lease liabilities	233.77	265.10
(iii) - Other financial liabilities	1,755.90	2,048.74
b) Other non-current liabilities	50.56	-
c) Provisions	71.61	62.61
d) Deferred tax liabilities (Net)	1,418.11	1,372.19
<b>Total Non current liabilities</b>	<b>19,347.68</b>	<b>13,585.88</b>
<b>ii) Current Liabilities</b>		
a) Financial liabilities		
(i) - Borrowings	15,942.42	14,256.14
(ii) - Lease liabilities	59.21	55.33
(iii) - Trade payables		
Outstanding dues of micro enterprises and small enterprises	321.83	126.04
Outstanding dues of creditors other than micro enterprises and small enterprises	10,730.54	9,211.74
(iv) - Other financial liabilities	1,266.53	1,429.91
b) Other current liabilities	7,281.89	5,896.22
c) Provisions	326.73	296.06
<b>Total current liabilities</b>	<b>35,929.15</b>	<b>31,271.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,553.98</b>	<b>77,749.82</b>

For, HLE Glascoat Limited

  
Mr. Himanshu Patel  
Managing Director  
Date: 6th November, 2023  
Place: Maroli

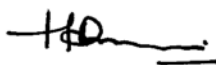


**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD  
FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2023.**

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 and half year ended 30<sup>th</sup> September 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. 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:- 23142067BQTJFM3238  
Date : 6<sup>th</sup> November, 2023.



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2023

₹ in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	22,442.08	19,718.65	21,452.80	42,160.73	41,895.15	93,152.21
II	Other income	339.03	68.30	294.28	407.33	644.19	805.16
III	<b>Total Income (I + II)</b>	<b>22,781.11</b>	<b>19,786.95</b>	<b>21,747.08</b>	<b>42,568.06</b>	<b>42,539.34</b>	<b>93,957.37</b>
IV	<b>Expenses:</b>						
	(a) Cost of materials consumed	12,375.83	10,892.92	9,538.31	23,268.75	19,144.80	42,486.37
	(b) Changes in inventories of finished goods and work-in-progress	(2,090.82)	(2,726.48)	299.20	(4,817.30)	53.95	776.07
	(c) Power and Fuel	1,194.69	1,176.63	905.89	2,371.32	1,849.34	4,224.47
	(d) Labour Charges	1,644.03	1,369.30	1,509.07	3,013.33	2,820.54	6,219.01
	(e) Employee benefits expense	4,016.50	4,202.67	3,294.93	8,219.17	6,877.06	14,755.73
	(f) Finance costs	577.08	477.60	491.14	1,054.68	876.85	2,304.61
	(g) Depreciation and amortisation expense	606.55	596.36	546.74	1,202.91	1,129.82	2,269.88
	(h) Other expenses	2,655.53	2,485.54	2,401.42	5,141.07	4,844.84	10,988.42
	<b>Total expenses</b>	<b>20,979.39</b>	<b>18,474.54</b>	<b>18,986.70</b>	<b>39,453.93</b>	<b>37,597.20</b>	<b>84,024.56</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>1,801.72</b>	<b>1,312.41</b>	<b>2,760.38</b>	<b>3,114.13</b>	<b>4,942.14</b>	<b>9,932.81</b>
VI	Exceptional items (Refer Note 6)	187.15	-	-	187.15	-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>1,614.57</b>	<b>1,312.41</b>	<b>2,760.38</b>	<b>2,926.98</b>	<b>4,942.14</b>	<b>9,932.81</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII - VIII)</b>	<b>1,614.57</b>	<b>1,312.41</b>	<b>2,760.38</b>	<b>2,926.98</b>	<b>4,942.14</b>	<b>9,932.81</b>
X	<b>Tax expense:</b>						
	(a) Current tax	530.64	452.01	569.76	982.65	1,092.99	2,590.49
	(b) Excess provision of earlier year	-	-	0.60	-	0.60	2.72
	(c) Deferred tax	1.83	(68.70)	253.44	(66.87)	374.16	358.95
XI	<b>Profit for the period (IX - X)</b>	<b>1,082.10</b>	<b>929.10</b>	<b>1,936.58</b>	<b>2,011.20</b>	<b>3,474.39</b>	<b>6,980.65</b>
XII	<b>Profit Before Tax for the period from Continuing Operations</b>	<b>1,765.99</b>	<b>1,402.43</b>	<b>2,824.63</b>	<b>3,168.42</b>	<b>5,068.07</b>	<b>10,033.36</b>
XIII	<b>Tax Expense of Continuing Operations</b>	<b>532.47</b>	<b>383.31</b>	<b>823.80</b>	<b>915.78</b>	<b>1,467.75</b>	<b>2,952.16</b>
XIV	<b>Profit for the period from Continuing Operations (XII - XIII)</b>	<b>1,233.52</b>	<b>1,019.12</b>	<b>2,000.83</b>	<b>2,252.64</b>	<b>3,600.32</b>	<b>7,081.20</b>
XV	<b>Loss Before Tax for the period from Discontinuing Operations (Refer Note 3)</b>	<b>(151.42)</b>	<b>(90.02)</b>	<b>(64.25)</b>	<b>(241.44)</b>	<b>(125.93)</b>	<b>(100.55)</b>
XVI	<b>Tax expense of Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XVII	<b>Loss for the period from Discontinuing Operations (XV - XVI)</b>	<b>(151.42)</b>	<b>(90.02)</b>	<b>(64.25)</b>	<b>(241.44)</b>	<b>(125.93)</b>	<b>(100.55)</b>
XVIII	<b>Profit for the Period (XIV + XVII)</b>	<b>1,082.10</b>	<b>929.10</b>	<b>1,936.58</b>	<b>2,011.20</b>	<b>3,474.39</b>	<b>6,980.65</b>
XIX	<b>Other Comprehensive income</b>						
	(a) Items that will not be reclassified to the Consolidated Statement of Profit and Loss						
	(i) Remeasurements of Defined benefit plans	69.29	69.93	59.64	139.22	54.48	234.13
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	(21.74)	(22.04)	(19.18)	(43.78)	(17.88)	(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	(3.42)	(82.39)	(366.16)	(85.81)	(656.18)	857.64
	(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss	-	-	-	-	-	-
XX	<b>Total Comprehensive income for the period</b>	<b>1,126.23</b>	<b>894.60</b>	<b>1,610.88</b>	<b>2,020.83</b>	<b>2,854.81</b>	<b>7,998.72</b>
XXI(A)	<b>Profit attributable to:</b>						
	Owners of the company	1,003.33	928.99	1,936.66	1,932.32	3,475.07	6,981.37
	Non-controlling interest	78.77	0.11	(0.08)	78.88	(0.68)	(0.72)
XXI(B)	<b>Other comprehensive income attributable to:</b>						
	Owners of the company	44.13	(34.50)	(325.70)	9.63	(619.58)	1,018.07
	Non-controlling interest	-	-	-	-	-	-
XXI(C)	<b>Total comprehensive income for the year attributable to:</b>						
	Owners of the company	1,047.46	894.49	1,610.96	1,941.95	2,855.49	7,999.44
	Non-controlling interest	78.77	0.11	(0.08)	78.88	(0.68)	(0.72)



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2023

₹ in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
XXII	Paid up equity share capital (Face value of ₹ 2/- each)	1,365.31	1,365.31	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	1.81	1.49	2.93	3.30	5.27	10.37
	Diluted	1.81	1.49	2.93	3.30	5.27	10.37
	b. From Discontinuing Operations						
	Basic	(0.22)	(0.13)	(0.09)	(0.35)	(0.18)	(0.15)
	Diluted	(0.22)	(0.13)	(0.09)	(0.35)	(0.18)	(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 6th November, 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 5<sup>th</sup> July, 2016.
- The statutory auditors of the Company have carried out a limited review of the above consolidated financial results for the quarter ended 30th September, 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 half year ended 30th September 2023 are as follows:  
Total Income ₹ 168.37 lakhs, Expenses ₹ 409.81 lakhs, Loss ₹ (241.44) lakhs, Assets ₹ 1369.67 lakhs, Liabilities ₹ 180.43 lakhs.
- On 26th September, 2023, the Company completed the acquisition of 35.56% profit share with a controlling interest in Kinam Engineering Industries (a partnership firm having an established business engaged in the manufacture and marketing of heat exchangers) for the purchase consideration of ₹ 7,996.66 lakhs in cash.

The Company also acquired 0.50% equity shareholding in Kinam Enterprises Private Limited (KEPL) for the purchase consideration of ₹ 3.34 lakhs in cash.

Further, the Board has approved the additional acquisition of 34.44% share and controlling interest in Kinam Engineering Industries and this will be achieved on KEPL amalgamating into the Company. It is clarified that the eventual amalgamation of KEPL into the Company is subject to the fulfillment of obligations and conditions prescribed in the definitive agreements and board and other approvals, which will be obtained in due course.

- The consolidated financial results for the quarter and half year ended 30th September, 2023 as well as the financial position as at 30th September 2023, include the financial results of Kinam Engineering Industries, a subsidiary, for the period from the date of the acquisition of 35.56% profit share and controlling interest (26th September, 2023). The financial results and the financial position disclosure for the quarter and six months ended 30th September, 2023 are not comparable with the financial results for the quarter and six months ended 30th September, 2022 and the financial position as at 31st March 2023 to that extent.
- Exceptional item represents transaction cost related to acquisition of a subsidiary during the period.
- Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu Patel  
Managing Director  
Date: 6th November, 2023  
Place: Maroli



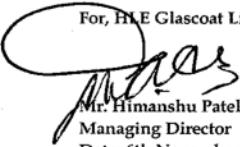


SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2023

₹ in lakhs

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>1) Segment Revenue:</b>						
a) Filtration, Drying and Other Equipment	10,077.75	6,553.52	8,246.27	16,631.27	15,366.65	34,420.92
b) Glass Lined Equipment	12,196.62	13,086.84	13,073.09	25,283.46	26,223.36	57,855.68
c) Unallocable Revenue	167.71	78.29	133.44	246.00	305.14	875.61
<b>Total</b>	<b>22,442.08</b>	<b>19,718.65</b>	<b>21,452.80</b>	<b>42,160.73</b>	<b>41,895.15</b>	<b>93,152.21</b>
<b>2) Segment Results:</b>						
<b>Profit before interest and tax</b>						
a) Filtration, Drying and Other Equipment	1,402.77	994.58	1,072.16	2,397.35	1,833.76	4,442.90
b) Glass Lined Equipment	865.51	1,006.64	2,140.34	1,872.15	3,893.52	8,063.98
<b>Total</b>	<b>2,268.28</b>	<b>2,001.22</b>	<b>3,212.50</b>	<b>4,269.50</b>	<b>5,727.28</b>	<b>12,506.88</b>
Less : Finance Costs	577.08	477.60	491.14	1,054.68	876.85	2,304.61
Less : Other Unallocable Expense net of Unallocable (Income)	76.63	211.21	(39.02)	287.84	(91.71)	269.46
<b>Total</b>	<b>1,614.57</b>	<b>1,312.41</b>	<b>2,760.38</b>	<b>2,926.98</b>	<b>4,942.14</b>	<b>9,932.81</b>
<b>3) Segment Assets:</b>						
a) Filtration, Drying and Other Equipment	43,698.75	33,816.91	29,641.01	43,698.75	29,641.01	32,410.58
b) Glass Lined Equipment	54,195.02	49,639.96	42,740.21	54,195.02	42,740.21	52,858.44
Unallocable Assets	21,652.25	3,498.87	2,555.93	21,652.25	2,555.93	3,855.75
<b>Total</b>	<b>1,19,546.02</b>	<b>86,955.74</b>	<b>74,937.16</b>	<b>1,19,546.02</b>	<b>74,937.16</b>	<b>89,124.77</b>
<b>4) Segment Liabilities:</b>						
a) Filtration, Drying and Other Equipment	10,750.17	8,400.62	7,703.57	10,750.17	7,703.57	7,390.41
b) Glass Lined Equipment	23,151.52	19,740.81	18,376.16	23,151.52	18,376.16	23,497.03
Unallocable Liabilities	39,555.87	25,246.87	21,241.01	39,555.87	21,241.01	25,554.44
<b>Total</b>	<b>73,457.56</b>	<b>53,388.30</b>	<b>47,320.74</b>	<b>73,457.56</b>	<b>47,320.74</b>	<b>56,441.88</b>

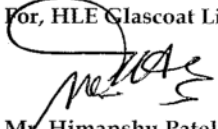

For, HLE Glascoat Limited

  
Mr. Himanshu Patel  
Managing Director  
Date: 6th November, 2023  
Place: Maroli



STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2023

₹ in lakhs

Particulars	Half Year Ended	
	30 Sept, 2023 (Unaudited)	30 Sept, 2022 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	2,926.98	4,942.14
<b>Adjustment for :</b>		
Depreciation	1,202.91	1,129.82
Finance Cost (including fair value change in financial instruments)	1,054.68	876.85
Foreign currency unrealised gain	(109.33)	(607.74)
Expected credit loss	20.00	-
Interest Income	(25.95)	(18.76)
Deferred Income	(2.18)	(5.36)
Bad Debts written off	0.95	0.03
Remeasurements of defined benefit plans	139.22	54.48
Net gains on sale of investments	(26.83)	-
Sundry balance/provision written back	(7.82)	(3.05)
(Gain)/loss on sale & disposal of property, plant and equipment	4.29	(29.67)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>5,176.92</b>	<b>6,338.74</b>
Trade Receivables	3,566.21	(30.60)
Other Current Assets	227.95	423.13
Other Financial Assets	258.54	(196.30)
Loans and Advances	11.09	(7.99)
Inventories	(5,380.67)	652.81
Trade Payables	828.34	(4,795.35)
Provisions	(202.79)	(245.56)
Other Non Current Financial Liabilities	(166.87)	58.65
Other Current Financial Liabilities	13.27	-
Other Liabilities	3,400.12	415.16
<b>CASH GENERATED FROM OPERATIONS</b>	<b>7,732.11</b>	<b>2,612.69</b>
Direct Taxes paid	(1,020.62)	(1,374.83)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>6,711.49</b>	<b>1,237.86</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including Capital Work in Progress and Capital Advances	(2,335.39)	(1,909.50)
Proceeds from sale of property, plant and equipment	1.03	281.19
Withdrawal/(Investment) from/in subsidiaries	(8,040.32)	-
Investment in company	(3.34)	-
Proceeds from Fixed Deposits with Banks	(104.15)	250.35
Purchase of Current investments	(7,747.00)	-
Proceeds of Current Investments	7,773.83	-
Interest Income	28.77	21.20
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(10,426.57)</b>	<b>(1,356.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayments) from Working Capital Facilities (net)	1,538.54	1,239.82
Proceeds from long-term borrowings	8,459.95	649.84
Proceeds/ (Repayments) of Term Loans	(1,928.23)	(1,009.53)
Redemption of Preference Shares	(747.74)	(747.74)
Net Movement in Capital/Equity	52.46	7.84
Interest paid	(933.08)	(788.60)
Dividend paid	-	(682.65)
Addition/(Withdrawal) by Non Controlling Interest	(9.32)	16.35
<b>NET CASH (USED) IN /FROM FINANCING ACTIVITIES</b>	<b>6,432.58</b>	<b>(1,314.67)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,717.50</b>	<b>(1,433.57)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>268.24</b>	<b>2,492.98</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR ON THE ACQUISITION OF SUBSIDIARY</b>	<b>1.53</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>2,987.27</b>	<b>1,059.41</b>
<b>For, HLE Glascoat Limited</b>		
		
<b>Mr. Himanshu Patel</b>		
<b>Managing Director</b>		
<b>Date: 6th November, 2023</b>		
<b>Place: Maroli</b>		

CONSOLIDATED BALANCE SHEET AS AT 30<sup>th</sup> SEPTEMBER, 2023

Particulars	₹ in lakhs	
	As at 30th September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
<b>I) ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, plant and equipment	31,025.20	29,902.09
b) Right of use assets	3,124.22	1,406.15
c) Capital work-in-progress	935.87	290.53
d) Investment property	134.74	137.17
e) Goodwill on consolidation	1,657.88	51.30
f) Other intangible assets	15,681.36	326.52
g) Financial assets:		
(i) - Investments	3.34	-
(ii) - Others financial assets	302.39	133.55
h) Non current tax assets (net)	840.26	930.16
j) Other non-current assets	171.12	78.35
<b>Total Non current assets</b>	<b>53,876.38</b>	<b>33,255.82</b>
<b>2) Current Assets</b>		
a) Inventories	35,161.83	26,847.33
b) Financial assets:		
(i) - Trade receivables	22,027.19	24,279.85
(ii) - Cash and cash equivalents	2,987.27	268.24
(iii) - Bank balances other than cash and cash equivalents	2,082.34	1,358.22
(iv) - Loans	12.49	23.58
(v) - Others financial assets	1,009.47	1,121.40
c) Other current assets	2,389.05	1,970.33
<b>Total Current assets</b>	<b>65,669.64</b>	<b>55,868.95</b>
<b>TOTAL ASSETS</b>	<b>1,19,546.02</b>	<b>89,124.77</b>
<b>II) EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity share capital	1,365.31	1,365.31
b) Other equity	33,060.25	31,304.32
c) Non controlling interest	11,662.90	13.26
<b>Total Equity</b>	<b>46,088.46</b>	<b>32,682.89</b>
<b>2) LIABILITIES</b>		
<b>i) Non-Current Liabilities</b>		
a) Financial liabilities		
(i) - Borrowings	15,817.73	9,837.24
(ii) - Lease liabilities	2,435.22	736.76
(iii) - Other financial liabilities	2,346.28	2,705.42
Other non-current liabilities	60.88	12.49
b) Provisions	1,695.17	1,848.81
c) Deferred tax liabilities (Net)	1,560.92	1,602.95
<b>Total Non current liabilities</b>	<b>23,916.20</b>	<b>16,743.67</b>
<b>ii) Current Liabilities</b>		
a) Financial liabilities		
(i) - Borrowings	17,888.31	14,872.00
(ii) - Lease liabilities	345.03	230.57
(iii) - Trade payables		
Outstanding dues of micro enterprises and small enterprises	321.83	126.18
Outstanding dues of creditors other than micro enterprises and small enterprises	13,027.27	11,351.96
(iv) - Other financial liabilities	1,355.76	1,429.91
b) Other current liabilities	15,599.96	10,819.41
c) Provisions	1,003.20	868.18
d) Income tax liabilities		
<b>Total current liabilities</b>	<b>49,541.36</b>	<b>39,698.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,19,546.02</b>	<b>89,124.77</b>

For, HLE Glascoat Limited

Mr. Himanshu Patel  
Managing Director

Date: 6th November, 2023

Place: Maroli



**LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS OF HLE  
GLASCOAT LTD FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER  
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 and half year ended 30<sup>th</sup> September 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 and half year ended 30<sup>th</sup> September 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.

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
Kinam Engineering (Partnership Firm) (w.e.f. 26 <sup>th</sup> September 2023)	Subsidiary
Thaletec GmbH	Wholly Owned Subsidiary
Thaletec USA Inc.	Step Down Subsidiary

5. The Statement includes the interim financial results and other financial information of two subsidiaries (HL Equipments and Kinam Engineering) whose interim financial results have been reviewed by us.

The consolidated unaudited 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.

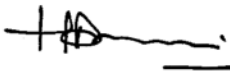
The consolidated unaudited financial results include the financial results of a foreign step-down subsidiary (Thaletec USA Inc) whose financial information have been prepared in accordance with accounting principles generally accepted in its country which have been reviewed by the management under generally 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 review 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. 15,257.44 lakh as on 30<sup>th</sup> September 2023, total revenue of Rs. 6,743.90 and Rs. 13,830.96 lakh, total comprehensive income of Rs. 433.42 lakh and Rs. 556.39 lakh respectively for the quarter and half year ended 30<sup>th</sup> September 2023, 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)



Hiren P Muni  
Partner

Mem. No.: 142067

UDIN: **23142067B4TJFN3387**

Date: 6<sup>th</sup> November 2023

Place: Maroli

