

5th August, 2024

To, The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	To, The Manager - Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code: 522215	Symbol : HLEGLAS

SUB: Submission of Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30th June, 2024

Dear Sir/ Madam,

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

1. Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30th June, 2024.
2. Independent Auditors' Limited Review Report on Review of the Financial Results.

The Meeting of Board of Directors commenced at 12:00 noon and concluded at 3:30 p.m.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For HLE Glascoat limited

ACHAL THAKKAR
Company Secretary &
Compliance Officer

Encl: as above

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2024

₹ in lakhs (except EPS)

S. No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Revenue from operations	11,126.36	16,559.72	12,649.20	59,070.85
II	Other income	874.78	70.97	61.52	1,514.34
III	Total Income (I + II)	12,001.14	16,630.69	12,710.72	60,585.19
IV	Expenses:				
	(a) Cost of materials consumed	6,266.32	7,812.43	8,809.71	34,078.32
	(b) Changes in inventories of finished goods and work-in-progress	(130.08)	1,894.41	(2,710.33)	(2,153.21)
	(c) Power and Fuel	465.89	531.65	685.68	2,377.91
	(d) Labour Charges	1,160.89	1,344.10	1,206.83	5,462.17
	(e) Employee benefits expense	1,407.20	1,384.95	1,323.48	5,507.59
	(f) Finance costs	787.14	865.60	436.82	2,663.73
	(g) Depreciation and amortisation expense	360.16	351.26	336.98	1,397.36
	(h) Other expenses	1,571.06	2,055.41	1,567.44	7,584.40
	Total expenses	11,888.58	16,239.81	11,656.61	56,918.27
V	Profit before exceptional and extraordinary items and tax (III - IV)	112.56	390.88	1,054.11	3,666.92
VI	Exceptional items		-	-	530.97
VII	Profit before extraordinary items and tax (V - VI)	112.56	390.88	1,054.11	3,135.95
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII - VIII)	112.56	390.88	1,054.11	3,135.95
X	Tax expense:				
	(a) Current tax	-	215.81	274.62	782.42
	(b) Deferred tax	(30.59)	(161.66)	8.13	(310.31)
XI	Profit for the period (IX - X)	143.15	336.73	771.36	2,663.84
XII	Profit Before Tax for the period from Continuing Operations	112.56	477.14	1,144.13	3,497.83
XIII	Tax Expense / (credit) of Continuing Operations	(30.59)	54.15	282.75	472.11
XIV	Profit for the period from Continuing Operations (XII - XIII)	143.15	422.99	861.38	3,025.72
XV	Loss Before Tax for the period from Discontinued Operations	-	(86.26)	(90.02)	(361.88)
XVI	Tax expense of Discontinued Operations	-	-	-	-
XVII	Loss for the period from Discontinued Operations (XV - XVI)	-	(86.26)	(90.02)	(361.88)
XVIII	Profit for the Period (XIV + XVII)	143.15	336.73	771.36	2,663.84
XIX	Other Comprehensive income				
	(a) Items that will not be reclassified to the Statement of Profit and Loss				
	(i) Remeasurements of Defined benefit plans	(3.63)	(44.00)	0.22	(43.34)
	(ii) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	11.08	(0.06)	10.91
XX	Total Comprehensive income for the period	139.52	303.81	771.52	2,631.41
XXI	Paid up equity share capital (Face value of ₹ 2 /- each)	1,365.31	1,365.31	1,365.31	1,365.31
XXII	Other Equity				33,407.68
XXIII	Earnings per equity share (EPS): (₹ Per share)				
	a. From Continuing Operations				
	Basic	0.21	0.62	1.26	4.43
	Diluted	0.21	0.62	1.26	4.43
	b. From Discontinued Operations				
	Basic	-	(0.13)	(0.13)	(0.53)
	Diluted	-	(0.13)	(0.13)	(0.53)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2024

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 5th August, 2024. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of the SEBI Circular dated 5th July, 2016.
- 2) The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter ended 30th June, 2024 and have issued an unqualified review report.
- 3) The figures for the quarter ended 31st March, 2024 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.
- 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) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Aalap N. Patel (Executive Director)

Date: 5th August, 2024

Place: Maroli



**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD
FOR THE QUARTER ENDED 30TH JUNE, 2024.**

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, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 could 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 results for the quarter ended 31 March 2024 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M Nissim & Co LLP
Chartered Accountants
(Reg. No. 107122W/W100672)



Hiren P Muni
Partner
Mem. No.142067

Maroli,
UDIN:- 24142061BKHJBQ6274



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2024

₹ in lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED			
		Quarter Ended		Year Ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Revenue from operations	22,707.20	30,689.79	19,718.65	96,792.02
II	Other income	178.38	196.77	68.30	881.62
III	Total Income (I + II)	22,885.58	30,886.56	19,786.95	97,673.64
IV	Expenses:				
	(a) Cost of materials consumed	10,180.50	11,361.50	10,892.92	45,357.49
	(b) Changes in inventories of finished goods and work-in-progress	(383.03)	4,182.22	(2,726.48)	(1,318.24)
	(c) Power and Fuel	1,050.54	1,199.44	1,176.63	4,743.43
	(d) Labour Charges	1,581.69	1,774.47	1,369.30	6,516.35
	(e) Employee benefits expense	4,983.63	4,972.88	4,202.67	17,744.82
	(f) Finance costs	944.19	1,033.74	477.60	3,057.97
	(g) Depreciation and amortisation expense	726.06	694.91	596.36	2,631.06
	(h) Other expenses	3,109.27	3,550.67	2,485.54	12,542.08
	Total expenses	22,192.85	28,769.83	18,474.54	91,274.96
V	Profit before exceptional and extraordinary items and tax (III - IV)	692.73	2,116.73	1,312.41	6,398.68
VI	Exceptional items	-	-	-	530.97
VII	Profit before extraordinary items and tax (V - VI)	692.73	2,116.73	1,312.41	5,867.71
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII - VIII)	692.73	2,116.73	1,312.41	5,867.71
X	Tax expense:				
	(a) Current tax	336.53	785.00	452.01	2,188.89
	(b) Provision of earlier year	-	11.25	-	11.25
	(c) Deferred tax	(185.82)	(159.76)	(68.70)	(421.29)
XI	Profit for the period (IX - X)	542.02	1,480.24	929.10	4,088.86
XII	Profit Before Tax for the period from Continuing Operations	692.73	2,202.99	1,402.43	6,229.59
XIII	Tax Expense of Continuing Operations	150.71	636.49	383.31	1,778.85
XIV	Profit for the period from Continuing Operations (XII - XIII)	542.02	1,566.50	1,019.12	4,450.74
XV	Loss Before Tax for the period from Discontinued Operations	-	(86.26)	(90.02)	(361.88)
XVI	Tax expense of Discontinued Operations	-	-	-	-
XVII	Loss for the period from Discontinued Operations (XV - XVI)	-	(86.26)	(90.02)	(361.88)
XVIII	Profit for the Period (XIV + XVII)	542.02	1,480.24	929.10	4,088.86
XIX	Other Comprehensive income				
	(a) Items that will not be reclassified to the Consolidated Statement of Profit and Loss				
	(i) Remeasurements of Defined benefit plans	(18.21)	(296.13)	69.93	(86.50)
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	2.33	88.66	(22.04)	22.68
	(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	(180.57)	(305.77)	(82.39)	102.21
	(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss	-	-	-	-
XX	Total Comprehensive income for the period (XVIII+XIX)	345.57	967.00	894.60	4,127.25



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2024

₹ in lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
XXI(A)	Profit attributable to:				
	Owners of the company	340.37	993.30	928.99	2,968.71
	Non-controlling interest	201.65	486.94	0.11	1,120.15
XXI(B)	Other comprehensive income attributable to:				
	Owners of the company	(191.81)	(499.36)	(34.50)	52.27
	Non-controlling interest	(4.64)	(13.88)	-	(13.88)
XXI(C)	Total comprehensive income for the year attributable to:				
	Owners of the company	148.56	493.94	894.49	3,020.98
	Non-controlling interest	197.01	473.06	0.11	1,106.27
XXII	Paid up equity share capital (Face value of ₹ 2 /- each)	1,365.31	1,365.31	1,365.31	1,365.31
XXIII	Other Equity				40,314.83
XXIV	Earnings per equity share (EPS): (₹ Per share)				
	a. From Continuing Operations				
	Basic	0.79	2.29	1.49	6.52
	Diluted	0.79	2.29	1.49	6.52
	b. From Discontinued Operations				
	Basic	-	(0.13)	(0.13)	(0.53)
	Diluted	-	(0.13)	(0.13)	(0.53)

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 5th August, 2024. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of the SEBI Circular dated 5th July, 2016.
- The statutory auditors of the Company have carried out a limited review of the above consolidated financial results for the quarter ended 30th June, 2024 and have issued an unqualified review report.
- The figures for the quarter ended 31st March, 2024 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.
- The consolidated financial results for the quarter ended 30th June, 2024, includes the financial results of Kinam Engineering Industries, Kinam Engineering Industries Private Limited, Kinam Enterprise Private Limited and Kinam Process Equipment Private Limited. The financial results for the quarter ended 30th June, 2024 are not comparable with the financial results for the quarter ended 30th June, 2023 to that extent.
- Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Aalap N. Patel (Executive Director)

Date: 5th August, 2024

Place: Maroli



**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON
30th JUNE, 2024**

₹ in lakhs

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1) Segment Revenue:				
a) Filtration, Drying and Other Equipment	6,881.82	11,515.90	6,553.52	37,366.66
b) Glass Lined Equipment	13,317.38	12,768.75	13,086.84	49,675.65
c) Heat Transfer Equipment	2,109.44	5,946.91	-	8,869.59
d) Unallocable Revenue	398.56	458.23	78.29	880.12
Total	22,707.20	30,689.79	19,718.65	96,792.02
2) Segment Results:				
Profit before interest and tax				
a) Filtration, Drying and Other Equipment	927.33	1,564.72	994.58	5,135.20
b) Glass Lined Equipment	598.29	426.03	1,006.64	2,900.09
c) Heat Transfer Equipment	200.45	1,255.18	-	2,160.27
Total	1,726.07	3,245.93	2,001.22	10,195.56
Less : Finance Costs	944.19	1,033.74	477.60	3,057.97
Less : Other Unallocable Expense net of Unallocable (Income)	89.15	95.46	211.21	1,269.88
Total	692.73	2,116.73	1,312.41	5,867.71
3) Segment Assets:				
a) Filtration, Drying and Other Equipment	39,188.02	41,397.09	33,816.91	41,397.09
b) Glass Lined Equipment	52,913.24	55,949.99	49,639.96	55,949.99
c) Heat Transfer Equipment	20,783.36	20,948.39	-	20,948.39
Unallocable Assets	2,085.02	1,900.22	3,498.87	1,900.22
Total	1,14,969.64	1,20,195.69	86,955.74	1,20,195.69
4) Segment Liabilities:				
a) Filtration, Drying and Other Equipment	5,958.91	7,367.49	8,400.62	7,367.49
b) Glass Lined Equipment	20,576.64	22,015.62	19,740.81	22,015.62
c) Heat Transfer Equipment	5,694.94	6,165.69	-	6,165.69
Unallocable Liabilities	32,723.23	34,976.54	25,246.87	34,976.54
Total	64,953.72	70,525.34	53,388.30	70,525.34

For, HLE Glascoat Limited



Mr. Aalap N. Patel (Executive Director)

Date: 5th August, 2024

Place: Maroli



Anand Works (Regd Office):
H-106, GIDC, Vitthal Udyognagar,
Anand - 388 121, Gujarat, India.
Phone: +91 2692 236842 to 45

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

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

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER ENDED 30th JUNE 2024

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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June 2024 ("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 2024, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

Sr. No.	Name of the Entity	Country of Incorporation	Relationship
1.	HLE Glascoat Limited	India	Parent
2.	Thaletec (Partnership Firm - Previously known as HL Equipments)	India	Subsidiary
3.	Thaletec GmbH	Germany	Wholly Owned Subsidiary
4.	Thaletec USA Inc.	USA	Step-Down Subsidiary
5.	Kinam Engineering Industries (Partnership Firm)	India	Subsidiary from 26 th September 2023
6.	Kinam Engineering Industries Pvt. Ltd.	India	Subsidiary w.e.f. 1 st January 2024
7.	Kinam Enterprise Pvt. Ltd	India	Subsidiary w.e.f. 1 st October 2023
8.	Kinam Process Equipment Pvt. Ltd	India	Step-Down Subsidiary w.e.f. 1 st October 2023

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

The statement includes the interim financial results and other financial information of one foreign subsidiary and its step-down subsidiary whose interim financial results reflect Group's share of total revenue of Rs. 9,528.63 lakh, total comprehensive income of Rs.913.31 lakh respectively for the quarter ended 30th June 2024, as considered in the consolidated financial results.

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 Parent company's management under generally accepted accounting standards applicable. 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.



We have reviewed these conversion adjustments made by the Parent company's management. Our conclusion on the Statement is not modified in respect of these matters.

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

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



Hiren P Muni
Partner

Mem. No.: 142067

UDIN: 24142067BK HJBR5607

Date: 5th August 2024

Place: Maroli

