

11th November, 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: Outcome of the Board Meeting held on 11th November, 2024

Dear Sir/Madam,

With reference to the subject, kindly note that at the Board Meeting of HLE Glascoat Limited held today on Monday, 11th November, 2024, 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 30th September, 2024 along with the Limited Review Report of the Auditors thereon and the same are enclosed herewith;
2. The Definitive Agreements with Clean Max Enviro Energy Solutions Private Limited (“Clean Max”) and Clean Max Anchorage Private Limited (“CMAPL”), whereby the Company will acquire 26% equity shares of CMAPL from Clean Max. This investment is intended for the purpose of developing a captive power facility in state of Gujarat having a solar capacity of 2.31 MWp and a wind capacity of 3.30 MW.

The requisite details, in terms of the provisions of Regulation 30 read with Schedule III of the SEBI (LODR) Regulations and the said SEBI circular, are included in Annexure A, enclosed herewith.

3. Dissolution of Kinam Engineering Industries (partnership firm):

This has reference to our earlier disclosures to the stock exchanges dated 7th August 2023, 26th September 2023 and 10th January 2024 with respect to the Company’s acquisition of 70% stake in Kinam Engineering Industries (“Kinam”) in a phased manner, by way of acquisition of ownership interest and profit share in Kinam, acquisition of 0.5% stake in Kinam Enterprises Private Limited (“KEPL”), succession of Kinam into a private limited company, and amalgamation of KEPL with the Company.

We wish to inform, by way of an update, that pursuant to succession of Kinam into Kinam Engineering Industries Private Limited (“**KEIPL**”), Kinam does not have any business, material assets and liabilities. The partners of Kinam (including the Company) have thus decided to dissolve Kinam and have accordingly entered into a partnership dissolution deed dated 11th November 2024, for the dissolution of Kinam effective from 11th November 2024.

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 04:45 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

Annexure A

Sr No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Target Entity: Clean Max Anchorage Private Limited (“CMAPL”)</p> <p>Authorised Share Capital (as on November 11, 2024): Rs. 30,00,000 divided into 3,00,000 equity shares of Rs. 10 each</p> <p>Paid-up Share Capital (as on November 11, 2024): Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each</p> <p>CMAPL has been incorporated on 10th May, 2024 and hence not commenced any business activities.</p> <p>Upto October 31, 2024, CMAPL did not have any turnover or profit</p>
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at arm’s length</p>	<p>The acquisition does not fall within the purview of related party transaction(s).</p> <p>None of the promoter/ promoter group/ group companies have any interest in CMAPL.</p>
3	Industry to which the entity being acquired belongs	CMAPL is incorporated as a special purpose vehicle by Clean Max Enviro Energy Solutions Private Limited (“Clean Max”) to engage in power generation through renewable energy sources.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>CMAPL shall offer the captive open access model to supply power to the Company, in the state of Gujarat. This will enable the Company to increase its renewable energy usage and also to save on energy costs.</p> <p>CMAPL shall develop the following captive power generation facility in the state of Gujarat for the Company situated in Gujarat:</p> <ul style="list-style-type: none"> - Solar power capacity of 2.31 MWp and - Wind power capacity of 3.30 MW

5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable										
6	Indicative time period for completion of the acquisition	Within a period of 120 working days										
7	Nature of consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration										
8	Cost of acquisition and/or the price at which the shares are acquired	On execution of the definitive agreements and subject to fulfilment of conditions, the Company will purchase 2,600 equity shares of face value of Rs. 10/- each at par i.e. for a total consideration of Rs. 26,000 (Rupees Twenty-Six Thousand only), to acquire 26% shareholding in CMAPL from Clean Max Enviro Energy Solutions Private Limited.										
9	Percentage of shareholding / control acquired and / or number of shares acquired	As per the definitive agreements, the Company has agreed to invest upto Rs. 3,36,60,000 (Rupees Three Crores Thirty Six Lakhs Sixty Thousand only) in CMAPL to maintain its 26% shareholding.										
10	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>CMAPL is a Special Purpose Vehicle incorporated for implementing the captive open access model to supply power to the Company, in the state of Gujarat.</p> <p>Brief Details of CMAPL are as under:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Corporate Identification Number</td> <td>U35105MH2024PTC425009</td> </tr> <tr> <td>Date of Incorporation</td> <td>May 10, 2024</td> </tr> <tr> <td>History of last 3 years' turnover</td> <td>Not applicable</td> </tr> <tr> <td>Country of presence</td> <td>India</td> </tr> </tbody> </table>	Particulars	Details	Corporate Identification Number	U35105MH2024PTC425009	Date of Incorporation	May 10, 2024	History of last 3 years' turnover	Not applicable	Country of presence	India
Particulars	Details											
Corporate Identification Number	U35105MH2024PTC425009											
Date of Incorporation	May 10, 2024											
History of last 3 years' turnover	Not applicable											
Country of presence	India											

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2024

₹ in lakhs (except EPS)

S. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
I	Revenue from operations	11,447.95	11,126.36	15,679.44	22,574.31	28,328.64	59,070.85
II	Other income	94.39	874.78	324.09	969.17	385.61	1,514.34
III	Total Income (I + II)	11,542.34	12,001.14	16,003.53	23,543.48	28,714.25	60,585.19
IV	Expenses:						
	(a) Cost of materials consumed	7,010.93	6,266.32	10,528.37	13,277.25	19,338.08	34,078.32
	(b) Changes in inventories of finished goods and work-in-progress	(1,401.36)	(130.08)	(1,665.69)	(1,531.44)	(4,376.02)	(2,153.21)
	(c) Power and Fuel	490.94	465.89	578.67	956.83	1,264.35	2,377.91
	(d) Labour Charges	1,257.06	1,160.89	1,439.83	2,417.95	2,646.66	5,462.17
	(e) Employee benefits expense	1,504.42	1,407.20	1,386.12	2,911.62	2,709.60	5,507.37
	(f) Finance costs	712.54	787.14	532.68	1,499.68	969.50	2,663.73
	(g) Depreciation and amortisation expense	366.96	360.16	351.84	727.12	688.82	1,397.36
	(h) Other expenses	1,519.76	1,571.06	1,818.18	3,090.82	3,385.62	7,584.62
	Total expenses	11,461.25	11,888.58	14,970.00	23,349.83	26,626.61	56,918.27
V	Profit before exceptional and extraordinary items and tax (III - IV)	81.09	112.56	1,033.53	193.65	2,087.64	3,666.92
VI	Exceptional items	-	-	187.15	-	187.15	530.97
VII	Profit before extraordinary items and tax (V - VI)	81.09	112.56	846.38	193.65	1,900.49	3,135.95
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	81.09	112.56	846.38	193.65	1,900.49	3,135.95
X	Tax expense:						
	(a) Current tax	-	-	195.61	-	470.23	782.42
	(b) Deferred tax	75.78	(30.59)	37.81	45.19	45.94	(310.31)
XI	Profit for the period (IX - X)	5.31	143.15	612.96	148.46	1,384.32	2,663.84
XII	Profit Before Tax for the period from Continuing Operations	81.09	112.56	997.80	193.65	2,141.93	3,497.83
XIII	Tax Expense / (credit) of Continuing Operations	75.78	(30.59)	233.42	45.19	516.17	472.11
XIV	Profit for the period from Continuing Operations (XII - XIII)	5.31	143.15	764.38	148.46	1,625.76	3,025.72
XV	Loss Before Tax for the period from Discontinued Operations	-	-	(151.42)	-	(241.44)	(361.88)
XVI	Tax expense of Discontinued Operations	-	-	-	-	-	-
XVII	Loss for the period from Discontinued Operations (XV - XVI)	-	-	(151.42)	-	(241.44)	(361.88)
XVIII	Profit for the Period (XIV + XVII)	5.31	143.15	612.96	148.46	1,384.32	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)	(3.63)	0.22	(7.26)	0.44	(43.34)
	(ii) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	-	(0.05)	-	(0.11)	10.91
XX	Total Comprehensive income for the period	1.68	139.52	613.13	141.20	1,384.65	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	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	0.01	0.21	1.12	0.22	2.38	4.43
	Diluted	0.01	0.21	1.12	0.22	2.38	4.43
	b. From Discontinued Operations						
	Basic	-	-	(0.22)	-	(0.35)	(0.53)
	Diluted	-	-	(0.22)	-	(0.35)	(0.53)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 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 11th November, 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 and half year ended 30th September, 2024 and have issued an unqualified review report.
- 3) 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.
- 4) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu K. Patel
Managing Director

Date: 11th November, 2024

Place: Maroli



STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER 2024

₹ in Lakhs

Particulars	As at 30th September, 2024 (Unaudited)	As at 31st March 2024 (Audited)
I) ASSETS		
1) Non-Current Assets		
a) Property, plant and equipment	22,208.14	22,184.25
b) Right of use assets	731.94	704.21
c) Capital work-in-progress	2,772.95	1,586.24
d) Investment property	129.88	132.31
e) Other intangible assets	218.01	212.90
f) Financial assets		
(i) Investments	22,743.11	22,809.97
(ii) Others financial assets	149.38	139.95
g) Non current tax assets (net)	1,474.22	1,196.81
h) Other non-current assets	165.73	204.67
2) Current Assets		
a) Inventories	22,348.01	20,626.87
b) Financial assets		
(i) Trade receivables	8,559.51	13,238.21
(ii) Cash and cash equivalents	399.41	347.04
(iii) Bank balances other than cash and cash equivalents	1,371.40	658.97
(iv) Loans	33.34	23.91
(v) Others financial assets	385.74	246.01
c) Other current assets	1,383.53	1,007.01
TOTAL ASSETS	85,074.30	85,319.33
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,365.31	1,365.31
b) Other equity	32,797.96	33,407.68
Total Equity	34,163.27	34,772.99
2) LIABILITIES		
i) Non-Current Liabilities		
a) Financial liabilities		
(i) Borrowings	12,450.22	14,670.75
(ii) Lease liabilities	261.77	201.93
(iii) Other financial liabilities	1,242.47	1,491.68
b) Provisions	130.65	123.15
c) Deferred tax liabilities (net)	1,107.07	1,061.88
ii) Current Liabilities		
a) Financial liabilities		
(i) Borrowings	18,854.97	19,245.30
(ii) Lease liabilities	32.68	63.18
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	166.55	619.50
- Outstanding dues of creditors other than micro enterprises and small enterprises	7,175.21	7,243.43
(iv) Other financial liabilities	2,094.00	1,462.46
b) Other current liabilities	6,986.89	4,006.35
c) Provisions	408.55	356.73
Total Liabilities	50,911.03	50,546.34
TOTAL EQUITY AND LIABILITIES	85,074.30	85,319.33

For, HLE Glascoat Limited

Mr. Himanshu K. Patel
Managing Director

Date: 11th November, 2024

Place: Maroli



STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED ON 30th SEPTEMBER, 2024

₹ in Lakhs

Particulars	30th September, 2024 (Unaudited)	30th September, 2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	193.65	1,900.49
Adjustment for :		
Depreciation	727.12	688.82
Finance cost	1,499.68	969.50
Foreign currency unrealised loss/(gain) (Net)	15.52	(109.33)
Share of loss/(profit) from partnership firm(subsidiary)	5.40	(55.76)
Expected credit loss provision	20.00	20.00
Interest income	(28.72)	(22.76)
Dividend income	(761.02)	-
Deferred income	(38.47)	-
Bad debts written off	5.19	0.95
Remeasurements of defined benefit plans	(7.26)	0.44
Net gain on sale of investments	-	(26.83)
Sundry balance/provision written back	-	(0.17)
(Gain)/loss on sale & disposal of fixed assets	0.84	4.84
	<u>1,438.28</u>	<u>1,469.70</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,631.93	3,370.19
Trade receivables	4,660.71	2,490.14
Other current assets	(376.52)	(90.22)
Other financial assets	(146.23)	195.27
Loans and advances	(9.43)	11.09
Inventories	(1,721.14)	(5,140.04)
Trade payable	(515.70)	1,718.96
Provisions	59.32	39.67
Other financial liabilities	(0.40)	(100.58)
Other liabilities	2,980.54	1,436.41
	<u>4,931.15</u>	<u>560.70</u>
CASH GENERATED FROM OPERATIONS	6,563.08	3,930.89
Direct taxes paid	(277.41)	(527.81)
	<u>6,285.67</u>	<u>3,403.58</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work in progress and capital advance	(2,123.24)	(2,018.10)
Proceeds from sale of property, plant and equipment	0.54	-
Proceeds/(Investment) in subsidiaries	66.86	(8,098.49)
Share of loss/(profit) from partnership firm(subsidiary)	(5.40)	55.76
Increase in Fixed deposits with banks	(46.77)	(52.21)
Sales of investments (Net)	-	26.83
Interest income	36.34	24.93
Dividend income	761.02	-
	<u>761.02</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES	(1,310.65)	(10,061.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from working capital facilities (Net)	432.64	1,718.72
Proceeds/(Repayment) from long-term borrowings	(18.50)	8,459.95
Repayments of term loans	(2,290.42)	(1,904.64)
Redemption of preference share	(747.74)	(747.74)
Interest paid	(1,547.71)	(856.46)
Dividend paid	(750.92)	-
	<u>(750.92)</u>	<u>-</u>
NET CASH FROM FINANCING ACTIVITIES	(4,922.65)	6,669.83
NET INCREASE IN CASH AND CASH EQUIVALENTS	52.37	12.13
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	347.04	3.99
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	399.41	16.12

For, HLE Glascoat Limited

Mr. Himanshu K. Patel
Managing Director

Date: 11th November, 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 STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024.

To
The Board of Directors,
HLE GLASCOAT LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **HLE GLASCOAT LIMITED** ("the Company") for the quarter and half year ended 30th September 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. 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
(Firm Regn. No. 107122W/W100672)


Hiren P Muni
Partner
Mem. No.142067
Maroli,

UDIN:- **24142067BKHJFF3722**
Date : 11th November, 2024



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2024

₹ in lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
I	Revenue from operations	23,577.87	22,707.20	22,442.08	46,285.07	42,160.73	96,792.02
II	Other income	138.77	178.38	339.03	317.15	407.33	881.62
III	Total Income (I + II)	23,716.64	22,885.58	22,781.11	46,602.22	42,568.06	97,673.64
IV	Expenses:						
	(a) Cost of materials consumed	10,956.55	10,180.50	12,375.83	21,137.05	23,268.75	45,357.49
	(b) Changes in inventories of finished goods and work-in-progress	(1,521.41)	(383.03)	(2,090.82)	(1,904.44)	(4,817.30)	(1,318.24)
	(c) Power and Fuel	970.91	1,050.54	1,194.69	2,021.45	2,371.32	4,743.43
	(d) Labour Charges	1,787.98	1,581.69	1,644.03	3,369.67	3,013.33	6,516.35
	(e) Employee benefits expense	4,742.40	4,983.63	4,016.50	9,726.03	8,219.17	17,747.89
	(f) Finance costs	865.23	944.19	577.08	1,809.42	1,054.68	3,057.97
	(g) Depreciation and amortisation expense	730.30	726.06	606.55	1,456.36	1,202.91	2,631.06
	(h) Other expenses	3,231.45	3,109.27	2,655.53	6,340.72	5,141.07	12,539.01
	Total expenses	21,763.41	22,192.85	20,979.39	43,956.26	39,453.93	91,274.96
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,953.23	692.73	1,801.72	2,645.96	3,114.13	6,398.68
VI	Exceptional items	-	-	187.15	-	187.15	530.97
VII	Profit before extraordinary items and tax (V - VI)	1,953.23	692.73	1,614.57	2,645.96	2,926.98	5,867.71
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	1,953.23	692.73	1,614.57	2,645.96	2,926.98	5,867.71
X	Tax expense:						
	(a) Current tax	541.51	336.53	530.64	878.04	982.65	2,188.89
	(b) Provision of earlier year	100.85	-	-	100.85	-	11.25
	(c) Deferred tax	(131.27)	(185.82)	1.83	(317.09)	(66.87)	(421.29)
XI	Profit for the period (IX - X)	1,442.14	542.02	1,082.10	1,984.16	2,011.20	4,088.86
XII	Profit Before Tax for the period from Continuing Operations	1,953.23	692.73	1,765.99	2,645.96	3,168.42	6,229.59
XIII	Tax Expense of Continuing Operations	511.09	150.71	532.47	661.80	915.78	1,778.85
XIV	Profit for the period from Continuing Operations (XII - XIII)	1,442.14	542.02	1,233.52	1,984.16	2,252.64	4,450.74
XV	Loss Before Tax for the period from Discontinued Operations	-	-	(151.42)	-	(241.44)	(361.88)
XVI	Tax expense of Discontinued Operations	-	-	-	-	-	-
XVII	Loss for the period from Discontinued Operations (XV - XVI)	-	-	(151.42)	-	(241.44)	(361.88)
XVIII	Profit for the Period (XIV + XVII)	1,442.14	542.02	1,082.10	1,984.16	2,011.20	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	(18.35)	(18.21)	69.29	(36.56)	139.22	(86.50)
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	2.38	2.33	(21.74)	4.71	(43.78)	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	781.40	(180.57)	(3.42)	600.83	(85.81)	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)	2,207.57	345.57	1,126.23	2,553.14	2,020.83	4,127.25
XXI(A)	Profit attributable to:						
	Owners of the company	1,268.91	340.37	1,003.33	1,609.28	1,932.32	2,968.71
	Non-controlling interest	173.23	201.65	78.77	374.88	78.88	1,120.15
XXI(B)	Other comprehensive income attributable to:						
	Owners of the company	770.06	(191.81)	44.13	578.25	9.63	52.27
	Non-controlling interest	(4.63)	(4.64)	-	(9.27)	-	(13.88)
XXI(C)	Total comprehensive income for the year attributable to:						
	Owners of the company	2,038.97	148.56	1,047.46	2,187.53	1,941.95	3,020.98
	Non-controlling interest	168.60	197.01	78.77	365.61	78.88	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	1,365.31	1,365.31
XXIII	Other Equity	-	-	-	-	-	40,314.83



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2024

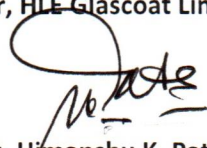
₹ in lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
XXIV	Earnings per equity share (EPS): (₹ Per share)						
	a. From Continuing Operations						
	Basic	2.11	0.79	1.81	2.91	3.30	6.52
	Diluted	2.11	0.79	1.81	2.91	3.30	6.52
	b. From Discontinued Operations						
	Basic	-	-	(0.22)	-	(0.35)	(0.53)
	Diluted	-	-	(0.22)	-	(0.35)	(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 11th November, 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 and half year ended 30th September, 2024 and have issued an unqualified review report.
- The Company had acquired a 35.56% profit share and controlling interest on 26th September, 2023 in Kinam Engineering Industries (the "Firm") and subsequently, the business of the Firm has been succeeded into Kinam Engineering Industries Private Limited. Accordingly, the financial results for the quarter and half year ended 30th September, 2024 are not comparable with the financial results for the quarter and half year ended 30th September, 2023 to that extent.
- Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited


Mr. Himanshu K. Patel
Managing Director

Date: 11th November, 2024

Place: Maroli




SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2024

₹ in lakhs

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1) Segment Revenue:						
a) Filtration, Drying and Other Equipment	6,495.48	6,881.82	10,077.75	13,377.30	16,631.27	37,366.66
b) Glass Lined Equipment	14,439.93	13,317.38	12,196.62	27,757.31	25,283.46	49,675.65
c) Heat Transfer Equipment	2,473.60	2,109.44	-	4,583.04	-	8,869.59
d) Unallocable Revenue	168.86	398.56	167.71	567.42	246.00	880.12
Total	23,577.87	22,707.20	22,442.08	46,285.07	42,160.73	96,792.02
2) Segment Results:						
Profit before interest and tax						
a) Filtration, Drying and Other Equipment	699.41	927.33	1,402.77	1,626.74	2,397.35	5,135.20
b) Glass Lined Equipment	1,936.89	598.29	865.51	2,535.18	1,872.15	2,900.09
c) Heat Transfer Equipment	255.42	200.45	-	455.87	-	2,160.27
Total	2,891.72	1,726.07	2,268.28	4,617.79	4,269.50	10,195.56
Less : Finance Costs	865.23	944.19	577.08	1,809.42	1,054.68	3,057.97
Less : Other Unallocable Expense net of Unallocable (Income)	73.26	89.15	76.63	162.41	287.84	1,269.88
Total	1,953.23	692.73	1,614.57	2,645.96	2,926.98	5,867.71
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	30,467.71	30,955.93	35,655.08	30,467.71	35,655.08	33,165.00
b) Glass Lined Equipment	56,134.60	52,913.24	54,195.02	56,134.60	54,195.02	55,949.99
c) Heat Transfer Equipment	29,684.79	29,015.45	-	29,684.79	-	29,180.48
Unallocable Assets	2,148.96	2,085.02	29,695.92	2,148.96	29,695.92	1,900.22
Total	1,18,436.06	1,14,969.64	1,19,546.02	1,18,436.06	1,19,546.02	1,20,195.69
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	7,541.84	5,958.91	10,750.17	7,541.84	10,750.17	7,367.49
b) Glass Lined Equipment	20,891.06	20,576.64	23,151.52	20,891.06	23,151.52	22,015.62
c) Heat Transfer Equipment	6,118.99	5,694.94	-	6,118.99	-	6,165.69
Unallocable Liabilities	32,410.90	32,723.23	39,555.87	32,410.90	39,555.87	34,976.54
Total	66,962.79	64,953.72	73,457.56	66,962.79	73,457.56	70,525.34

For, HLE Glascoat Limited


Mr. Himanshu K. Patel
Managing Director
Date: 11th November, 2024
Place: Maroli



CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2024

₹ in Lakhs

Particulars	As at 30th September, 2024 (Unaudited)	As at 31st March 2024 (Audited)
I) ASSETS		
1) Non-Current Assets		
a) Property, plant and equipment	32,224.97	31,467.22
b) Right of use assets	3,192.53	3,008.32
c) Capital work-in-progress	3,089.11	1,943.06
d) Investment property	129.88	132.31
e) Goodwill	4,036.58	4,034.69
f) Other intangible assets	15,463.64	15,472.03
g) Financial assets;		
(i) Others financial assets	444.24	500.17
h) Deferred tax assets (Net)	324.21	11.01
i) Non current tax assets (net)	1,672.32	1,395.19
j) Other non-current assets	165.72	204.67
2) Current Assets		
a) Inventories	33,497.89	31,214.90
b) Financial assets;		
(i) Trade receivables	15,581.66	23,718.02
(ii) Cash and cash equivalents	2,551.33	3,328.58
(iii) Bank balances other than cash and cash equivalents	2,436.09	1,218.33
(iv) Loans	33.34	23.91
(v) Others financial assets	399.89	274.12
c) Other current assets	3,192.66	2,249.16
TOTAL ASSETS	1,18,436.06	1,20,195.69
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,365.31	1,365.31
b) Other equity	41,751.44	40,314.83
c) Non controlling interest	8,356.52	7,990.21
Total Equity	51,473.27	49,670.35
2) LIABILITIES		
i) Non-Current Liabilities		
a) Financial liabilities		
(i) Borrowings	12,450.22	14,670.75
(ii) Lease liabilities	2,592.22	2,367.09
(iii) Other financial liabilities	1,242.47	1,491.68
b) Provisions	1,335.58	2,082.53
c) Deferred tax liabilities (net)	1,168.63	1,173.33
d) Other non-current liabilities	6.84	8.59
ii) Current Liabilities		
a) Financial liabilities		
(i) Borrowings	20,370.55	21,576.05
(ii) Lease liabilities	381.46	348.01
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	514.21	1,126.42
- Outstanding dues of creditors other than micro enterprises and small enterprises	9,367.12	9,934.38
(iv) Other financial liabilities	3,055.08	2,326.29
b) Other current liabilities	11,995.42	12,276.98
c) Provisions	1,929.45	1,005.49
d) Income tax liabilities	553.54	137.75
Total Liabilities	66,962.79	70,525.34
TOTAL EQUITY AND LIABILITIES	1,18,436.06	1,20,195.69

For, HLE Glascoat Limited

Mr. Himanshu K. Patel
Managing Director

Date: 11th November, 2024

Place: Maroli



STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2024

₹ in Lakhs

Particulars	30th September, 2024 (Unaudited)	30th September, 2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	2,645.96	2,926.98
Adjustment for :		
Depreciation	1,456.36	1,202.91
Finance cost	1,809.42	1,054.68
Foreign currency unrealised loss/(gain) (Net)	25.79	(109.33)
Expected credit loss	37.35	20.00
Interest income	(61.28)	(25.95)
Deferred income	(40.14)	(2.18)
Bad debts written off	7.58	0.95
Remeasurements of defined benefit plans	(36.56)	139.22
Net gain on sale of investments	-	(26.83)
Sundry balance/provision written back	(0.05)	(7.82)
(Gain)/loss on sale & disposal of fixed assets	0.72	4.29
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,199.19	2,249.94
	5,845.15	5,176.92
Trade receivables	7,965.97	3,566.21
Other current assets	(943.48)	227.95
Other financial assets	(77.10)	258.54
Loans and advances	(9.43)	11.09
Inventories	(2,282.99)	(5,380.67)
Trade payable	(1,116.71)	828.34
Provisions	177.02	(202.79)
Other financial liabilities	96.86	(153.60)
Other liabilities	(270.22)	3,400.12
CASH GENERATED FROM OPERATIONS	9,385.07	7,732.11
Direct taxes paid	(736.18)	(1,020.62)
NET CASH FROM OPERATING ACTIVITIES	8,648.89	6,711.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work in progress and capital advance	(3,155.75)	(2,335.39)
Proceeds from sale of property, plant and equipment	1.57	1.03
Investment in subsidiaries	-	(8,043.66)
Increase in Fixed deposits with banks	(552.10)	(104.15)
Sales of investments (Net)	-	26.83
Interest income	79.02	28.77
NET CASH USED IN INVESTING ACTIVITIES	(3,627.26)	(10,426.57)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from working capital facilities (Net)	(448.95)	1,538.54
Proceeds from long-term borrowings	(18.50)	8,459.95
Repayments of term loans	(2,292.42)	(1,928.23)
Redemption of preference share	(747.74)	(747.74)
Net movement in capital/equity	292.95	52.46
Interest paid	(1,833.99)	(933.08)
Dividend paid	(750.92)	-
(Withdrawal)/Contribution by Non controlling interest	0.70	(9.32)
NET CASH FROM FINANCING ACTIVITIES	(5,798.87)	6,432.58
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(777.24)	2,717.50
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,328.57	268.24
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR ON THE ACQUISITION OF SUBSIDIARY	-	1.53
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,551.33	2,987.27

For, HLE Glascoat Limited

Mr. Himanshu K. Patel
Managing Director

Date: 11th November, 2024

Place: Maroli



LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 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 and half year ended 30th September 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 and half year ended 30th September 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 assets of Rs. 19,747.88 lakh as on 30th September 2024, total revenue of Rs. 9,779.57 lakh and Rs. 19,319.41 lakh, total comprehensive income of Rs. 1,324.62 lakh and Rs. 2,237.93 lakh respectively for the quarter and half year ended 30th September 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

Maroli,

UDIN: **24142067BKHJF48378**

Date: 11th November 2024

