HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Ltd.)
CIN: L26100GJ1991PLC016173 | GSTIN: 24AACCS6297617Z5
www.hle-glascoat.com

23rd May, 2022

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

Sub: Outcome of the Board Meeting held on 23rd May, 2022
Ref: Scrip Code 522215

Dear Sir,

In the Board Meeting of HLE Glascoat Limited held today, i.e. on 23rd May, 2022, the following matters were discussed and approved by the Board of Directors of the Company:

1. The Standalone and Consolidated Audited Financial Results for the quarter and the year ended 31st March, 2022 were approved. The Standalone and Consolidated Audited Financial Results along with the Auditors' Report thereon for the year ended 31st March, 2022 and a Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016 are attached herewith.

2. The Standalone and Consolidated Audited Financial Statements viz. Balance Sheet as at 31st March, 2022, Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date, Notes to the Financial Statements, etc. along with the Auditors' Report thereon were approved.

3. Declaration of Dividend on the 9.50% Non-Convertible, Cumulative, Redeemable Preference Shares @ 9.50% (Rs. 0.57) per preference share of face value of Rs. 6, payable on or before 30th June, 2022, in accordance with the terms of the issue and the provisions of the Scheme of Arrangement approved by the Hon'ble NCLT, Ahmedabad Bench vide its order dated 24th October, 2019.

4. Recommendation of Dividend by the Board on equity shares @ 50% (Rs. 5.00) per equity share of Rs. 10 each for the year 2021-22, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

5. Redemption of third tranche of 20% of the 9.50% Non-Convertible, Cumulative, Redeemable Preference Shares of Rs. 10 each at a premium of Rs. 189.38 per preference share as per the terms of issue out of the profits of the Company in accordance with Section 55 of the Companies Act, 2013. It was also decided to create the Capital Redemption Reserve and comply with all the requisite accounting and procedural formalities in connection with the said redemption.

HLE GLASCOAT LIMITED

6. Re-appointment of Mr. Yatish Parekh (DIN:00168488) as the Independent Director of the Company with effect from 29th May, 2022 subject to approval of the shareholders. Brief profile of Mr. Yatish Parekh as required under the provisions of Regulation 30 read with the SEBI circular dated 9th September, 2015 is provided herewith as Annex I.

7. Re-appointment of Mr. Sandeep Randery (DIN:07663581) as the Independent Director of the Company with effect from 29th May, 2022 subject to approval of the shareholders. Brief profile of Mr. Sandeep Randery as required under the provisions of Regulation 30 read with the SEBI circular dated 9th September, 2015 is provided herewith as Annex I.

8. Re-appointment of Mr. Himanshu Patel (DIN:00202312) as the Managing Director of the Company with effect from 31st December, 2022 subject to approval of the shareholders. Brief profile of Mr. Himanshu Patel as required under the provisions of Regulation 30 read with the SEBI circular dated 9th September, 2015 is provided herewith as Annex I.

9. Re-appointment of Mr. Aalap Patel (DIN:06858672) as the Executive Director of the Company with effect from 31st December, 2022 subject to approval of the shareholders. Brief profile of Mr. Aalap Patel as required under the provisions of Regulation 30 read with the SEBI circular dated 9th September, 2015 is provided herewith as Annex I.

10. Appointment of Mr. Harsh Patel (existing Non-Executive Director) (DIN:00141863) as the Whole-Time Director of the Company with effect from 1st October, 2022 subject to approval of the shareholders. Brief profile of Mr. Harsh Patel as required under the provisions of Regulation 30 read with the SEBI circular dated 9th September, 2015 is provided herewith as Annex I.

11. Re-appointment of M/s. M. M. Nissim & Co. LLP, Chartered Accountants, Mumbai, as statutory auditors for a period of five (5) years, from the conclusion of the 31st Annual General Meeting till the conclusion of 36th Annual General Meeting, subject to approval of shareholders at the ensuing Annual General Meeting.

12. Approval of the Draft Postal Ballot Notice to transact the Special Business requiring approval of the shareholders through Postal Ballot process with authorization to the Managing Director and the Executive Director to take all necessary actions in this regard.

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 6:00 p.m.

Kindly take the above on your records.

Yours faithfully,
For HLE Glascoat limited
(*formerly* Swiss Glascoat Equipments Limited)

HLE GLASCOAT LIMITED

Achal Thakkar
Company Secretary and
Compliance Officer

Annex I

BRIEF PROFILE OF MR. HIMANSHU PATEL-MANAGING DIRECTOR OF HLE GLASCOAT LIMITED (FORMERLY SWISS GLASCOAT EQUIPMENTS LIMITED)

Mr. Himanshu K. Patel has completed B.E. (Electrical) from the University of Bombay in the year 1976. He is having more than 45 years of experience in the business of chemicals and engineering.

- Mr. Himanshu K. Patel is a promoter/ director/ partner in the following companies/entities:

Sr. No.	Name of Company/ Firm	Current Designation
1.	HLE Engineers Private Limited	Director
2.	Maroli Udhyognagar Land Development And Management Company Private Limited	Director
3.	HN Indigos Private Limited	Director
4.	Yashashvi Rasayan Private Limited	Director
5.	Yashaswati Foundation	Director
6.	Newpar Aromatics LLP	Partner

- ***Other Details:***

Date of Birth	18th August, 1952
Date of Appointment on the Board	31st December, 2016
Pecuniary Relations with the Company	Apart for receipt of remuneration as per the Agreement entered into with the Company, following companies/ entities in which Mr. Himanshu Patel has direct/ indirect interest, have pecuniary relations with the Company, in accordance with Section 188 of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: • Maroli Udhyognagar Land Development and Management Company Private Limited • HLE Engineers Private Limited • Newpar Aromatics LLP • HN Indigos Private Limited • Yashashvi Rasayan Private Limited • Yashaswati Foundation • M/s. HL Equipments • M/s. Yash Speciality Chemicals LLP
Directorships held in other public companies	None
Relations with Other Directors of the Company	He is the father of Mr. Harsh Patel, brother of Mr. Nilesh Patel and uncle of Mr. Aalap Patel, all of whom are appointed as Directors of the Company w.e.f. 31st December, 2016.
No. of equity shares held in the Company	35,95,707

HLE GLASCOAT LIMITED

BRIEF PROFILE OF MR. AALAP PATEL-EXECUTIVE DIRECTOR OF HLE GLASCOAT LIMITED (FORMERLY SWISS GLASCOAT EQUIPMENTS LIMITED)

Mr. Aalap Patel has completed his B.E. (Mechanical) from the University of Pune and MBA in Global Management from the Thunderbird School of Global Management. He has nearly 10 years of experience in the engineering industry.

- Mr. Aalap Patel is a promoter/ director in the following companies/ entities:

Sr. No.	Name of Company	Current Designation
1.	HN Indigos Private Limited	Director

- ***Other Details:***

Date of Birth	17th October, 1987
Date of Appointment on the Board	31st December, 2016
Pecuniary Relations with the Company	Apart for receipt of remuneration as per the Agreement entered into with the Company, following companies/ entities in which Mr. Aalap Patel has direct/ indirect interest, have pecuniary relations with the Company, in accordance with Section 188 of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: • Maroli Udhyognagar Land Development and Management Company Private Limited • HLE Engineers Private Limited • Newpar Aromatics LLP • HN Indigos Private Limited • Yashashvi Rasayan Private Limited • Yashaswati Foundation • M/s. HL Equipments • M/s. Yash Speciality Chemicals LLP
Directorships held in other public companies	None
Relations with Other Directors of the Company	He is the son of Mr. Nilesh Patel, nephew of Mr. Himanshu Patel and first cousin of Mr. Harsh Patel, all of whom are appointed as Directors of the Company w.e.f. 31st December, 2016.
No. of equity shares held in the Company	1,88,833

HLE GLASCOAT LIMITED

BRIEF PROFILE OF MR. HARSH PATEL-DIRECTOR OF HLE GLASCOAT LIMITED (FORMERLY SWISS GLASCOAT EQUIPMENTS LIMITED)

Mr. Harsh Patel has completed B.E (Chemical Engineering) from the University of Mumbai and has completed MBA from the State University of New Jersey in 2002. He has more than 18 years of experience in the business of chemicals and engineering.

- Mr. Harsh Patel is a promoter/ director/ partner in the following companies/ entities:

Sr. No.	Name of Company/ Firm	Current Designation
1.	Yashashvi Rasayan Private Limited	Director
2.	HLE Engineers Private Limited	Director
3.	M/s. Yash Speciality Chemicals LLP	Partner

- ***Other Details:***

Date of Birth	9th September, 1977
Date of Appointment on the Board	31st December, 2016
Pecuniary Relations with the Company	Following companies/ entities, in which Mr. Harsh Patel has direct/ indirect interest, have pecuniary relations with the Company, in accordance with Section 188 of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: • Maroli Udhyognagar Land Development and Management Company Private Limited • HLE Engineers Private Limited • Newpar Aromatics LLP • HN Indigos Private Limited • Yashashvi Rasayan Private Limited • Yashaswati Foundation • M/s. HL Equipments • M/s. Yash Speciality Chemicals LLP

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BRIEF PROFILE OF MR. YATISH PAREKH-INDEPENDENT DIRECTOR OF HLE GLASCOAT LIMITED (FORMERLY SWISS GLASCOAT EQUIPMENTS LIMITED)

Mr. Yatish Parekh is a commerce graduate and a Fellow Member of the Institute of Chartered Accountants of India. He has more than 44 years of experience in the auditing and taxation field.

➢ ***Other Details:***

Reason for Appointment	Re-appointment as Independent Director of the Company in accordance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the applicable provisions of the SEBI (LODR) Regulations, 2015
Pecuniary Relations with the Company	Not Applicable
Relations with Other Directors of the Company	Not Applicable
Date of Birth	30th November, 1951
Current Directorships in other companies	Not Applicable
No. of shares held in the HLE Glascoat Limited (formerly Swiss Glascoat Equipments Limited)	Nil

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BRIEF PROFILE OF MR. SANDEEP RANDERY-INDEPENDENT DIRECTOR OF HLE GLASCOAT LIMITED (FORMERLY SWISS GLASCOAT EQUIPMENTS LIMITED)

Mr. Sandeep Randery has completed M.S. (Chem) from L.S.U, (USA) and has done his MBA from Chicago, both in the year 2015. He has more than 15 years of experience in the field of Financial Consultancy.

➢ ***Other Details:***

Reason for Appointment	Re-appointment as Independent Director of the Company in accordance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the applicable provisions of the SEBI (LODR) Regulations, 2015
Pecuniary Relations with the Company	Not Applicable
Relations with Other Directors of the Company	Not Applicable
Date of Birth	1st January, 1975
Current Directorships in other companies	Partner of Tortoise Investment Management LLP
No. of shares held in the HLE Glascoat Limited (formerly Swiss Glascoat Equipments Limited)	Nil

HLE GLASCOAT LIMITED

HLE Glascoat

HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Limited)
CIN: L26100GJ1991PLC016173

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2022

Rs. in lakhs (except EPS)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue from operations	15,759.30	12,854.89	12,681.27	50,848.93	42,071.11
II.	Other income	286.14	571.75	495.03	1,386.31	1,200.33
III.	**Total income (I + II)**	**16,045.44**	**13,426.64**	**13,176.30**	**52,235.24**	**43,271.44**
IV.	**Expenses:**					
	Cost of materials consumed	8,244.21	7,674.17	6,534.12	27,479.92	19,662.10
	Changes in inventories of finished goods and work-in-progress	155.47	(1,211.73)	(536.58)	(1,795.57)	424.76
	Power and fuel	682.35	657.10	541.62	2,293.58	1,722.98
	Labour charges	1,338.59	1,229.84	1,250.19	4,688.08	3,920.83
	Employee benefits expense	999.70	917.61	966.26	3,791.06	3,449.45
	Finance costs	422.84	280.68	206.61	1,131.16	943.35
	Depreciation and amortisation expense	251.46	228.55	213.64	909.18	836.55
	Other expenses	1,923.91	1,345.47	1,700.12	5,640.98	5,162.25
	Total expenses	**14,018.53**	**11,121.69**	**10,875.98**	**44,138.39**	**36,122.27**
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**	**2,026.91**	**2,304.95**	**2,300.32**	**8,096.85**	**7,149.17**
VI.	**Exceptional items**	-	-	-	-	-
VII.	**Profit before extraordinary items and tax (V - VI)**	**2,026.91**	**2,304.95**	**2,300.32**	**8,096.85**	**7,149.17**
VIII.	**Extraordinary items**	-	-	-	-	-
IX.	**Profit before tax (VII - VIII)**	**2,026.91**	**2,304.95**	**2,300.32**	**8,096.85**	**7,149.17**
X.	**Tax expense:(Refer Note No. 6)**					
	(1) Current tax	267.98	604.57	620.38	1,883.82	1,926.53
	(2) Deferred tax	(4.30)	16.58	(107.34)	36.55	(12.09)
XI.	**Profit for the period / year (IX - X)**	**1,763.23**	**1,683.80**	**1,787.28**	**6,176.48**	**5,234.73**
XII	**Profit before tax for the period from continuing operations**	2,145.44	2,298.35	2,502.34	8,340.61	6,831.93
XIII	**Tax expense of continuing operations**	263.68	621.15	513.04	1,920.37	1,820.31
XIV	**Profit for the period from continuing operations (XII - XIII)**	**1,881.76**	**1,677.20**	**1,989.30**	**6,420.24**	**5,011.62**
XV	**Profit/ (Loss) before tax for the period from discontinuing operations (refer Note 4)**	(118.53)	6.60	(202.02)	(243.76)	317.24
XVI	**Tax expense of discontinuing operations**	-	-	-	-	94.13
XVII	**Profit / (Loss) for the period from discontinuing operations (XV - XVI)**	**(118.53)**	**6.60**	**(202.02)**	**(243.76)**	**223.11**
XVIII	**Profit for the period (XIV + XVII)**	**1,763.23**	**1,683.80**	**1,787.28**	**6,176.48**	**5,234.73**
XIX	**Other comprehensive income**					
	The items that will not be reclassified to profit or loss					
	(a) Remeasurements of defined benefit plans	93.58	(14.00)	(19.79)	51.58	(55.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(25.21)	4.08	5.77	(12.98)	16.25
XX	**Total comprehensive income for the period**	**1,831.60**	**1,673.88**	**1,773.26**	**6,215.08**	**5,195.19**
XXI	**Paid up equity share capital (Face value of Re. 10/- each)**	1,365.31	1,365.31	1,307.55	1,365.31	1,307.55
XXII	**Other equity**	-	-		26,723.40	15,147.94
XXIII	**Earnings per equity share (EPS): (Rs. per share)**					
	a. From continuing operations					
	Basic	13.78	12.28	15.33	47.02	38.63
	Diluted	13.78	12.28	15.29	47.02	38.63
	b. From discontinuing operations					
	Basic	(0.87)	0.05	(1.56)	(1.79)	1.72
	Diluted	(0.87)	0.05	(1.55)	(1.79)	1.72

HLE GLASCOAT LIMITED

HLE Glascoat

HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Limited)
CIN: L26100GJ1991PLC016173

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 23rd May, 2022. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of the SEBI circular dated 5th July, 2016.

2) The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the relevant financial year.

3) The statutory auditors of the Company have carried out audit of the above standalone financial results for the year ended 31st March, 2022 and have issued an unqualified audit report.

4) The Board of Directors has resolved for the closure and winding down of the Chemical Business operations. The performance of the discontinuing operations included in the above results for the year ended 31st March, 2022 are as follows:

   Revenue - Rs. 839.03 lakhs, Expenses - Rs. 1082.79 lakhs, Loss - Rs. 243.76 lakhs, Assets – Rs. 2191.03 lakhs, Liabilities – Rs. 96.34 lakhs.

5) The Board has recommended dividend @ 50 % (Rs. 5) per equity share and declared dividend @ 9.5 % (Rs.0.57) per preference share at its meeting held on 23rd May, 2022.

6) Section 115BAA of the Income tax Act, 1961 as amended by the Finance Act 2020 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22% (25.17% including surcharge and cess) from the earlier 25% (29.12% including surcharge and cess) on certein conditions. The Company has elected to switch to the new lower tax rate structure with effect from the financial year 2021-22. Consequently, net tax expense of Rs. 252.00 lakhs for the quarter ended 31st March, 2022 has been recognised in the Standalone Statement of Profit and Loss which is the net effect of restatements of net deferred tax liabilities and tax provision made during the nine months ended 31st December 2021.

7) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 23rd May, 2022
Place: Maroli

HLE GLASCOAT LIMITED

HLE Glascoat

HLE GLASCOAT LIMITED
H-106, Phase-IV, G.I.D.C.,
Vithal Udyognagar - 388121 Gujarat.
CIN: L26100GJ1991PLC016173

STATEMENT OF STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022

(Rs. in Lakhs)

	Particulars	As at 31 March, 2022 (Audited)	As at 31 March, 2021 (Audited)
I)	**ASSETS**		
1)	**Non-Current Assets**		
a)	Property, Plant and Equipment	13,785.27	10,281.71
b)	Right of use assets	834.66	612.24
c)	Capital Work-in-Progress	3,138.83	312.41
d)	Investment Property	142.02	146.87
e)	Other Intangible Assets	314.66	379.55
f)	Financial Assets;		
(i)	- Investments	15,690.71	3,375.10
(ii)	- Others financial assets	65.37	68.26
g)	Other non-current assets	188.35	423.84
	Total Non Current Assets	**34,159.87**	**15,599.98**
2)	**Current Assets**		
a)	Inventories	19,419.82	13,888.61
b)	Financial Assets;		
(i)	- Trade Receivables	8,226.16	6,364.64
(ii)	- Cash and cash equivalents	12.91	1,038.64
(iii)	- Bank balances other than cash and cash equivalents	1,207.20	918.22
(iv)	- Loans	17.13	18.97
(v)	- Other financial assets	104.21	208.77
c)	Other current assets	2,002.76	625.30
	Total Current Assets	**30,990.19**	**23,063.15**
	TOTAL ASSETS	**65,150.06**	**38,663.13**
II)	**EQUITY AND LIABILITIES**		
1)	**Equity**		
a)	Equity Share Capital	1,365.31	1,307.55
b)	Other Equity	26,766.80	15,147.94
	Total Equity	**28,132.11**	**16,455.49**
2)	**LIABILITIES**		
i)	**Non-Current Liabilities**		
a)	Financial Liabilities		
(i)	- Borrowings	12,982.23	5,518.59
(ii)	- Lease liabilities	310.94	94.37
(iii)	- Other financial liabilities	0.90	1.90
b)	Deferred tax liabilities (Net)	349.06	312.51
c)	Other non-current liabilities	-	-
c)	Provisions	54.68	44.98
	Total Non Current Liabilities	**13,697.81**	**5,972.35**
ii)	**Current Liabilities**		
a)	Financial Liabilities		
(i)	- Borrowings	7,176.65	3,630.05
(ii)	- Lease liabilities	59.56	38.16
(iii)	- Trade payables		
	Outstanding due of Micro and Small Enterprises	268.24	452.46
	Outstanding due of other than Micro and Small Enterprises	10,213.44	5,791.56
(iv)	- Other Financial Liabilities	1,068.63	773.84
b)	Other Current Liabilities	4,166.33	4,714.60
c)	Income Tax Liabilities	146.04	577.99
d)	Provisions	221.25	256.63
	Total Current Liabilities	**23,320.14**	**16,235.29**
	TOTAL EQUITY AND LIABILITIES	**65,150.06**	**38,663.13**

For, HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 23rd May, 2022
Place: Maroli

HLE GLASCOAT LIMITED

HLE Glascoat

HLE GLASCOAT LIMITED
H-106, Phase-IV, G.I.D.C.,
Vithal Udyognagar - 388121 Gujarat.
CIN: L26100GJ1991PLC016173

STATEMENT OF STANDALONE CASH FLOW STATEMENT

Rs. in lakhs

Particulars	For the Year ended 31 March 2022 (Audited)		For the Year ended 31 March 2021 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT BEFORE TAX		**8,096.85**		**7,149.17**
Adjustment for :				
Depreciation	909.18		836.55	
Finance Cost (including fair value change in financial instruments)	1,131.16		943.35	
Foreign currency unrealised gain/loss (net)	(118.54)		6.85	
Share in Profit- H L Equipment (Partnership Firm)	(642.18)		(779.76)	
Provision for doubtful debts/advances	10.00		3.34	
Interest Income	(80.59)		(86.12)	
Dividend Income	(0.01)		(0.01)	
Deffered income	(63.18)		(14.47)	
Bad Debts written off	0.32		15.36	
Remeasurements of Defined benefit plans	51.58		(55.79)	
Net gains sale on Financal assets	(110.82)		(2.59)	
Sundry advance written back	(16.72)		(20.73)	
Loss / (Gain) on Sale / Disposal of Fixed Assets	9.12	**1,079.32**	178.48	**1,024.46**
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES		**9,176.17**		**8,173.63**
Trade receivables	(1,877.63)		(2,088.33)	
Other Current Assets	(1,377.46)		3,446.37	
Other Financial Assets	(33.25)		408.02	
Loans and Advances	1.83		10.71	
Inventories	(5,531.20)		379.50	
Trade Payable	4,239.04		(630.80)	
Provisions	(25.70)		109.61	
Other Non Current Financial Liabilities	53.96		(2,900.79)	
Other Current Financial Liabilities	21.11		40.55	
Other liabilities	(531.55)	**(5,060.85)**	(1,795.75)	**(3,020.91)**
CASH GENERATED FROM OPERATIONS		**4,115.32**		**5,152.72**
Direct Taxes paid		**(2,199.83)**		**(1,750.57)**
NET CASH FROM OPERATING ACTIVITIES		**1,915.49**		**3,402.15**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including Capital Work in Progress And Capital Advance	(6,728.67)		(3,206.96)	
Proceeds from Sale of Fixed Aseets	118.46		347.77	
Share in Profit- H L Equipment (Partnership Firm).	642.18		779.76	
Fixed Deposits with Banks	(271.29)		(75.22)	
Investment in subsidiaries	(12,315.61)		(2,474.56)	
Purchase of current investment	(6,000.00)		(2,376.00)	
Proceeds of current investments	6,110.82		2,378.59	
Interest Income.	89.69		91.45	
Dividend income	0.01		0.01	
NET CASH USED IN INVESTING ACTIVITIES		**(18,354.41)**		**(4,535.16)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayments) / Proceeds from Working Capital Facilities (Net)	2,805.69		(781.84)	
Proceeds from long-term borrowings	9,801.98		41.67	
Proceeds from Issue of Share capital/Share Warrants	5,999.98		3,999.99	
Repayments of Term Loans	(962.16)		555.96	
Redemption of Preference share	(747.74)		(747.73)	
Interest paid	(946.13)		(689.23)	
Dividend paid	(538.43)		(323.28)	
NET CASH FROM FINANCING ACTIVITIES		**15,413.19**		**2,055.54**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,025.73)**		**922.53**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1,038.64**		**116.11**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**12.91**		**1,038.64**

For, HLE Glascoat Limited

HLE GLASCOAT LIMITED

Mr. Himanshu Patel
Managing Director
Date: 23rd May, 2022
Place: Maroli

HLE Glascoat

HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Limited)
CIN: L26100GJ1991PLC016173

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2022

Rs. in lakhs

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1) Segment Revenue					
a) Filtration, Drying and Other Equipment	8,011.16	5,352.99	4,989.86	24,592.78	17,797.15
b) Glass Lined Equipment	7,504.63	7,205.18	6,693.24	25,447.49	20,021.24
c) Unallocable Revenue	243.51	296.72	998.17	808.66	4,252.72
Net Sales / Income from Operations	**15,759.30**	**12,854.89**	**12,681.27**	**50,848.93**	**42,071.11**
2) Segment Result:					
Profit before interest and tax					
a) Filtration, Drying and Other Equipment	1,209.25	635.54	1,178.99	3,460.50	2,960.63
b) Glass Lined Equipment	1,146.50	1,713.36	1,496.94	5,186.79	4,193.32
Total	**2,355.75**	**2,348.90**	**2,675.93**	**8,647.29**	**7,153.95**
Less : Finance Costs	422.84	280.68	206.61	1,131.16	943.35
Less : Other Unallocable Expense net of Unallocable Income	(94.00)	(236.73)	169.00	(580.72)	(938.57)
Total Profit Before Tax	**2,026.91**	**2,304.95**	**2,300.32**	**8,096.85**	**7,149.17**
3) Segment Assets:					
a) Filtration, Drying and Other Equipment	26,257.64	23,926.52	16,749.82	26,257.64	16,749.82
b) Glass Lined Equipment	20,259.26	18,736.83	15,048.24	20,259.26	15,048.24
Unallocable Assets	18,633.16	22,706.99	6,865.07	18,633.16	6,865.07
Total	**65,150.06**	**65,370.34**	**38,663.13**	**65,150.06**	**38,663.13**
4) Segment Liabilities:					
a) Filtration, Drying and Other Equipment	7,495.85	6,661.74	5,527.47	7,495.85	5,527.47
b) Glass Lined Equipment	8,770.38	8,924.67	6,202.21	8,770.38	6,202.21
Unallocable Liabilities	20,751.72	23,483.43	10,477.96	20,751.72	10,477.96
Total	**37,017.95**	**39,069.84**	**22,207.64**	**37,017.95**	**22,207.64**

For, HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 23rd May, 2022
Place: Maroli

HLE GLASCOAT LIMITED

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

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81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
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INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
HLE GLASCOAT LTD.

Report on the audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying Standalone annual financial results ("the Statement") of **HLE Glascoat Ltd** ("the Company") for the year ended 31st March, 2022 ("the Statement"), 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
   a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
   b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

5. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

M M NISSIM & CO LLP ★ CHARTERED ACCOUNTANTS ★ FRN : 107122W / W100672 MUMBAI

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls_
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

M M NISSIM & CO LLP FRN: 107122W/W100172 MUMBAI CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone annual financial results include the results for the quarter ended 31 March 2022 being 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 current financial year which were subject to limited review by us.

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

N. KASHINATH
Partner
Mem. No. 036490
Maroli, 23rd May, 2022
UDIN:- 22036490AJLFOJ4822

HLE Glascoat

HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Limited)
CIN: L26100GJ1991PLC016173

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2022

Rs. in lakhs (except EPS)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue from operations	24,922.79	15,473.66	14,750.22	65,221.82	48,448.93
II.	Other income	180.23	411.22	224.81	803.56	393.32
III.	**Total Income (I + II)**	**25,103.02**	**15,884.88**	**14,975.03**	**66,025.38**	**48,842.25**
IV.	**Expenses:**					
	Cost of materials consumed	11,382.83	9,160.51	7,675.76	33,907.55	23,041.81
	Changes in inventories of finished goods and work-in-progress	368.63	(1,233.56)	(489.00)	(2,048.00)	638.18
	Power and Fuel	1,091.69	663.77	548.19	2,723.79	1,745.19
	Labour Charges	1,703.81	1,452.00	1,424.69	5,579.07	4,459.79
	Employee benefits expense	3,573.19	1,184.80	1,017.02	6,726.81	3,635.76
	Finance costs	485.47	373.63	200.05	1,311.10	973.70
	Depreciation and amortisation expense	422.99	257.47	219.89	1,122.58	860.99
	Other expenses	3,022.24	1,665.91	1,917.33	7,359.78	5,762.75
	Total expenses	**22,050.85**	**13,524.53**	**12,513.93**	**56,682.68**	**41,118.17**
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**	**3,052.17**	**2,360.35**	**2,461.10**	**9,342.70**	**7,724.08**
VI.	**Exceptional items (Refer Note No. 6)**	70.25	841.17	-	911.42	-
VII.	**Profit before extraordinary items and tax (V - VI)**	**2,981.92**	**1,519.18**	**2,461.10**	**8,431.28**	**7,724.08**
VIII.	**Extraordinary items**	-	-	-	-	-
IX.	**Profit before tax (VII - VIII)**	**2,981.92**	**1,519.18**	**2,461.10**	**8,431.28**	**7,724.08**
X.	**Tax expense:(Refer Note No. 7)**					
	(1) Current tax	660.82	725.87	780.14	2,570.46	2,396.05
	(2) Excess provision of earlier year	(1.69)	-	-	(1.69)	-
	(3) Deferred tax	(10.13)	17.81	(111.75)	39.17	(9.07)
XI.	**Profit for the period (IX - X)**	**2,332.92**	**775.50**	**1,792.71**	**5,823.34**	**5,337.10**
XII	**Profit Before Tax for the period from Continuing Operations**	**3,100.45**	**1,512.58**	**2,663.12**	**8,675.04**	**7,406.84**
XIII	**Tax Expense of Continuing Operations**	**649.00**	**743.68**	**668.39**	**2,607.94**	**2,292.85**
XIV	**Profit for the period from Continuing Operations (XII - XIII)**	**2,451.45**	**768.90**	**1,994.73**	**6,067.10**	**5,113.99**
XV	**Profit/ (Loss) Before Tax for the period from Discontinuing Operations (Refer Note 3)**	**(118.53)**	**6.60**	**(202.02)**	**(243.76)**	**317.24**
XVI	**Tax expense of Discontinuing Operations**	-	-	-	-	**94.13**
XVII	**Profit/ (Loss) for the period from Discontinuing Operations (XV - XVI)**	**(118.53)**	**6.60**	**(202.02)**	**(243.76)**	**223.11**
XVIII	**Profit for the Period (XIV + XVII)**	**2,332.92**	**775.50**	**1,792.71**	**5,823.34**	**5,337.10**
XIX	**Other Comprehensive income**					
	The items that will not be reclassified to profit or loss					
	(a) Remeasurements of Defined benefit plans	229.70	(14.00)	(19.79)	187.70	(55.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(68.13)	4.08	5.77	(55.90)	16.25
XX	**Total Comprehensive income for the period**	**2,494.49**	**765.58**	**1,778.69**	**5,955.14**	**5,297.56**
XXI(A)	**Profit attributable to:**					
	Owners of the company	**2,331.15**	**773.94**	**1,789.74**	**5,816.85**	**5,232.02**
	Non-controlling interest	**1.77**	**1.56**	**2.97**	**6.49**	**105.08**
XXI(B)	**Other comprehensive income attributable to:**					
	Owners of the company	161.57	(9.92)	(14.02)	131.80	(39.54)
	Non-controlling interest	-	-	-	-	-
XXI(C)	**Total comprehensive income for the year attributable to:**					
	Owners of the company	**2,492.72**	**764.02**	**1,775.72**	**5,948.65**	**5,192.48**
	Non-controlling interest	**1.77**	**1.56**	**2.97**	**6.49**	**105.08**
XXII	**Paid up equity share capital (Face value of Re. 10/- each)**	1,365.31	1,365.31	1,307.55	1,365.31	1,307.55
XXIII	**Other Equity**				23,987.53	12,161.49
XXIV	**Earnings per equity share (EPS): (Rs. Per share)**					
	a. From Continuing Operations					
	Basic	17.96	5.63	15.37	44.44	39.41
	Diluted	17.96	5.63	15.33	44.44	39.41
	b. From Discontinuing Operations					
	Basic	(0.87)	0.05	(1.56)	(1.79)	1.72
	Diluted	(0.87)	0.05	(1.55)	(1.79)	1.72

HLE GLASCOAT LIMITED

NOTES:

1) The above consolidated financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 23rd May, 2022. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of the SEBI Circular dated 5th July, 2016.

2) The statutory auditors of the Company have carried out audit of the above consolidated financial results for the year ended 31st March, 2022 and have issued an unqualified audit report.

3) The Board of Directors has resolved for the closure and winding down of the Chemical Business operations. The performance of the discontinuing operations included in the above results for the year ended 31st March, 2022 are as follows:

Revenue - Rs. 839.03 lakhs, Expenses - Rs. 1082.79 lakhs, Loss - Rs. 243.76 lakhs, Assets – Rs. 2191.03 lakhs, Liabilities – Rs. 96.34 lakhs.

4) The Board has recommended dividend @ 50 % (Rs. 5) per equity share and declared dividend @ 9.5 % (Rs.0.57) per preference share at its meeting held on 23rd May, 2022.

5) The consolidated financial statements for the period ended 31st March, 2022 include the results of its wholly owned subsidirary,Thaletec GmbH, Germany and its step down subsidiary, Thaletec Inc., USA for the period beginning form 17th December 2021 to 31st March 2022. The figures for the quarter and year ended 31st March, 2022 not comparable to that extent.

6) The Expenses Incidental to the acquisition of 100 % shareholding in Thaletec GmbH amounting to Rs. 911.42 lakhs are disclosed under exceptional items.

7) Section 115BAA of the Income tax Act, 1961 as amended by the Finance Act 2020 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22% (25.17% including surcharge and cess) from the earlier 25% (29.12% including surcharge and cess) on certain conditions. The Parent Company has elected to switch to the new lower tax rate structure with effect from the financial year 2021-22. Consequently, net tax expense of Rs. 252.00 Lakhs for the quarter ended 31st March, 2022 has been recognised in the Statement of Profit and Loss which is the net effect of restatements of net deferred tax liabilities and tax provision made during the nine months ended 31st December 2021.

8) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 23rd May, 2022
Place: Maroli

HLE GLASCOAT LIMITED

HLE GLASCOAT LIMITED
H-106, Phase-IV, G.I.D.C.,
Vithal Udyognagar - 388121 Gujarat.
CIN: L26100GJ1991PLC016173

STATEMENT OF CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

(Rs. in Lakhs)

	Particulars	As at 31 March, 2022 (Audited)	As at 31 March, 2021 (Audited)
I)	**ASSETS**		
1)	**Non-Current Assets**		
a)	Property, Plant and Equipment	22,833.32	10,860.74
b)	Right of use assets	1,108.18	612.24
c)	Capital Work-in-Progress	3,115.41	312.41
d)	Investment Property	142.02	146.87
e)	Goodwill	48.47	-
f)	Other Intangible Assets	375.36	379.55
g)	Financial Assets;		
(i)	- Other financial assets	79.14	73.49
h)	Deferred tax Assets (net)	38.71	
I)	Income tax assets (Net)	193.35	185.57
J)	Other non-current assets	188.35	423.84
	Total Non current assets	**28,122.31**	**12,994.71**
2)	**Current Assets**		
a)	Inventories	26,803.13	14,764.18
b)	Financial Assets;		
(i)	- Trade Receivables	14,799.48	6,918.02
(ii)	- Cash and cash Equivalents	2,492.98	1,049.22
(iii)	- Bank balances other than cash and cash equivalents	1,445.23	1,002.69
(iv)	- Loans	17.27	20.71
(v)	- Others financial assets	247.53	210.10
c)	Other current assets	2,117.24	751.81
	Total Current assets	**47,922.86**	**24,716.73**
	TOTAL ASSETS	**76,045.17**	**37,711.44**
II)	**EQUITY AND LIABILITIES**		
1)	**Equity**		
a)	Equity Share Capital	1,365.31	1,307.55
b)	Other Equity	23,987.53	12,161.49
c)	Non controlling interest	8.40	11.84
	Total Equity	**25,361.24**	**13,480.88**
2)	**LIABILITIES**		
i)	**Non-Current Liabilities**		
a)	Financial Liabilities		
(i)	- Borrowings	12,982.23	5,518.59
(ii)	- Lease liabilities	765.57	94.37
(iii)	- Other Financial Liabilities	438.37	1.90
b)	Deferred Tax Liabilities (Net)	372.32	333.14
c)	Other non-current liabilities	13.41	-
d)	Provisions	1,981.74	44.98
	Total Non current liabilities	**16,553.64**	**5,992.98**
ii)	**Current Liabilities**		
a)	Financial Liabilities		
(i)	- Borrowings	7,726.83	3,805.05
(ii)	- Lease liabilities	215.34	38.16
(iii)	- Trade Payables		
	Outstanding due of Micro and Small Enterprises	330.54	567.05
	Outstanding due of other than Micro and Small Enterprises	12,883.62	6,646.90
(iii)	- Other Financial Liabilities	1,082.19	801.15
b)	Other Current Liabilities	10,259.83	5,248.87
c)	Income Tax Liabilities	779.26	865.36
d)	Provisions	852.68	265.04
	Total current liabilities	**34,130.29**	**18,237.58**
	TOTAL EQUITY AND LIABILITIES	**76,045.17**	**37,711.44**

For, HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 23rd May, 2022
Place: Maroli

HLE GLASCOAT LIMITED

HLE Glascoat

HLE GLASCOAT LIMITED
H-106, Phase-IV, G.I.D.C.,
Vithal Udyognagar - 388121 Gujarat.
CIN: L26100GJ1991PLC016173

STATEMENT OF CONSOLIDATED CASH FLOW

Particulars	Year Ended			
	For the Year ended 31 March 2022 (Audited)		For the Year ended 31 March 2021 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT BEFORE TAX		**9,342.70**		**7,724.08**
Adjustment for :				
Depreciation	1,122.58		860.99	
Finance Cost (including fair value change in financial instruments)	1,311.10		973.69	
Foreign currency unrealised gain/loss (net)	(118.54)		-	
Provision for doubtful debts/advances	10.00		7.19	
Interest Income	(59.51)		(56.51)	
Dividend Income	(0.01)		(0.01)	
Deffered income	(65.95)		(14.47)	
Bad Debts written off	0.32		15.36	
Remeasurements of defined benefit plans	187.70		(55.79)	
Net gains sale on Financal assets	(110.82)		(2.59)	
Sundry advance written back	(30.83)		(21.46)	
Loss / (Gain) on Sale / Disposal of Fixed Assets	9.61	**2,255.65**	178.48	**1,884.88**
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES		**11,598.35**		**9,608.96**
Trade receivables	(4,413.24)		(2,431.58)	
Other Current Assets	(1,252.38)		(3,000.22)	
Other Financial Assets	(15.06)		378.53	
Loans and Advances	1.83		10.71	
Inventories	(5,937.85)		556.41	
Trade Payable	5,431.43		(409.06)	
Provisions	19.58		109.60	
Other Non Current Financial Liabilities	(349.22)		(2,900.79)	
Other Current Financial Liabilities	393.13		43.28	
Other liabilities	(1,103.79)	**(7,225.57)**	4,978.50	**(2,664.62)**
CASH GENERATED FROM OPERATIONS		**4,372.78**		**6,944.34**
Direct Taxes paid		(3,342.78)		(2,120.68)
NET CASH FROM OPERATING ACTIVITIES		**1,030.00**		**4,823.66**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including Capital Work in Progress And Capital Advance	(6,937.84)		(3,221.37)	
Proceeds from Sale of Fixed Aseets	118.62		347.77	
Investment in subsidiary	(11,261.67)		-	
Fixed Deposits with Banks	611.73		(138.61)	
Purchase of current investment	(6,000.00)		(2,376.00)	
Proceeds of current investments	6,110.82		2,377.59	
Interest Income.	60.71		92.70	
Dividend income	0.01		0.01	
NET CASH USED IN INVESTING ACTIVITIES		**(17,297.62)**		**(2,917.91)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayments) / Proceeds from Working Capital Facilities (Net)	2,970.43		(781.84)	
Proceeds from long-term borrowings	9,801.98		41.67	
Proceeds from Issue of Share capital/Share Warrants	6,083.18		3,999.99	
Repayments of Term Loans	(1,180.22)		555.96	
Redemption of Preference share	(747.74)		(747.74)	
Net Movement in Capital/Equity	(262.90)		(2,799.85)	
Interest paid	(1,080.48)		(704.54)	
Dividend Paid	(538.43)		(323.28)	
Withdrawl by Non controlling interest	9.93		(229.78)	
NET CASH FROM FINANCING ACTIVITIES		**15,055.75**		**(989.41)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,211.87)**		**916.34**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1,049.22**		**132.88**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR ON THE ACQUISITION OF SUBSIDIARY		**2,655.63**		**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**2,492.98**		**1,049.22**

For, HLE Glascoat Limited

HLE GLASCOAT LIMITED

Mr. Himanshu Patel
Managing Director
Date: 23rd May, 2022
Place: Maroli

HLE Glascoat

HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Limited)
CIN: L26100GJ1991PLC016173

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2022

Rs. in lakhs

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1) Segment Revenue					
a) Filtration, Drying and Other Equipment	10,369.39	7,221.92	7,058.81	31,410.57	24,174.97
b) Glass Lined Equipment	14,309.89	7,205.18	6,693.24	33,002.59	20,021.24
c) Unallocable Revenue	243.51	1,046.56	998.17	808.66	4,252.72
Net Sales / Income from Operations	**24,922.79**	**15,473.66**	**14,750.22**	**65,221.82**	**48,448.93**
2) Segment Result:					
Profit before interest and tax					
a) Filtration, Drying and Other Equipment	1,484.15	986.21	1,333.21	4,609.29	4,377.84
b) Glass Lined Equipment	2,208.35	1,677.99	1,496.94	7,055.58	4,193.32
Total	**3,692.50**	**2,664.20**	**2,830.15**	**11,664.87**	**8,571.16**
Less : Finance Costs	485.47	373.63	200.05	1,311.10	973.70
Less : Other Unallocable Expense net of Unallocable Income	154.86	771.39	169.00	1,011.07	(126.62)
Total Profit Before Tax	**3,052.17**	**1,519.18**	**2,461.10**	**9,342.70**	**7,724.08**
3) Segment Assets:					
a) Filtration, Drying and Other Equipment	29,759.75	26,792.29	19,173.23	29,759.75	19,173.23
b) Glass Lined Equipment	43,255.77	41,000.80	15,189.67	43,255.77	15,048.24
Unallocable Assets	3,029.65	7,454.99	3,348.54	3,029.65	3,489.97
Total	**76,045.17**	**75,248.08**	**37,711.44**	**76,045.17**	**37,711.44**
4) Segment Liabilities:					
a) Filtration, Drying and Other Equipment	9,299.81	8,433.23	7,375.39	9,299.81	7,375.39
b) Glass Lined Equipment	20,082.23	19,544.76	6,202.21	20,082.23	6,202.21
Unallocable Liabilities	21,301.89	24,388.71	10,652.96	21,301.89	10,652.96
Total	**50,683.93**	**52,366.70**	**24,230.56**	**50,683.93**	**24,230.56**

For, HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 23rd May, 2022
Place: Maroli

HLE GLASCOAT LIMITED

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office : Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 2496 9900
Fax : +91 22 2496 9995
LLPIN : AAT - 7548
Website : www.mmnissim.com

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
HLE GLASCOAT LTD.

Report on the audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying Consolidated annual financial results ("the Statement") of **HLE Glascoat Ltd** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2022 ("the Statement"), 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated annual financial results:

   a) include the annual financial results of the following entity;

Name of the Entity	Relationship	Period
Thaletec GmBH, Germany	Wholly Owned Subsidiary	17th December 2021 to 31st March 2022
HL Equipment (Partnership Firm)	Subsidiary	1st April 2021 to 31st March 2022
Thaletec USA Inc.	Step Down Subsidiary	17th December 2021 to 31st March 2022

   b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

4. These Consolidated annual financial results have been prepared on the basis of the Consolidated annual financial statements.

5. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls_

M M NISSIM & CO LLP
FRN : 107122W / W100572
MUMBAI
CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

10. The statement includes financial results and other financial information of HL Equipments (partnership firm), a subsidiary, whose financial results reflects Group's share of total assets of Rs.3,576.66 lakhs, total revenues of Rs. 8,546.99 lakhs, Group's share of net profit after tax and total comprehensive income of Rs. 642.16 lakhs for the year ended 31st March, 2022 which have been audited by us.

11. The consolidated audited financial results include the financial results of a foreign subsidiary, Thaletec GmBH, whose financial information have been prepared in accordance with accounting principles generally accepted in its country which have been audited by local auditors under generally accepted accounting standards applicable in its country. The Parent Company's management has converted the financial information from accounting principles generally accepted in their respective country to accounting principles generally accepted in India, whose financial results and Group's share reflect total assets of Rs. 16,582.63 lakhs as at and total revenue of Rs. 7,592.07 lakhs, total net profit after tax of Rs.604.76 lakhs and total comprehensive income of Rs.697.96 lakhs for the period 17th December 2021 to 31st March 2022, as considered in the consolidated audited financial results.

    Our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

12. The consolidated audited financial results include the financial results of a foreign step-down subsidiary (Thaletec USA) whose financial information have been prepared in accordance with

accounting principles generally accepted in its country which have been reviewed by the management under generally accepted accounting standards applicable in its country. The Parent Company's management has converted the financial information from accounting principles generally accepted in its country to accounting principles generally accepted in India, whose financial results and Group's share reflect total assets of Rs. 623.54 lakhs, total revenue of Rs.42.11 lakhs, of total net profit after tax and total comprehensive income of Rs.3.86 lakhs for the period 17th December 2021 to 31st March 2022, as considered in the consolidated audited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group for these financial results.

Our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary, is based solely on the management certified accounts and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our conclusion on the Statement is not modified in respect of these matters.

13. The Consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were reviewed by us.

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

M M NISSIM & CO LLP ★ FRN: 107122W/W100672 MUMBAI ★ CHARTERED ACCOUNTANTS

N. KASHINATH
Partner
Mem. No. 036490
Mumbai, 23rd May, 2022
UDIN:- 22036490AJLGHI3875

HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Ltd)
CIN: L26100GJ1991PLC016173 | GSTIN: 24AACCS6297617Z5
www.hle-glascoat.com

23rd May, 2022

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

SUB: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016

Dear Sir/Ma'am

DECLARATION

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s M. M. Nissim & Co., Chartered Accountants (Firm's Registration No. 107122W), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022.

Kindly take this declaration on your records.

Thanks & Regards,
For **HLE GLascoat Limited**
(formerly Swiss Glascoat Equipments Limited)

Mr. Himanshu Patel
Managing Director

HLE GLASCOAT LIMITED