HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Ltd.)
CIN: L28100GJ1991PLC015473 | GSTIN: 24AACCS6497Q1ZS
www.hle-glascoat.com

11th February, 2022

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

SUB: Outcome of the Board Meeting held on Friday, 11th February, 2022

Dear Sir,

In the Board Meeting of HLE Glascoat Limited held today, i.e. on 11th February, 2022, the following matters were discussed and approved by the Board of Directors of the Company:

1. Statement of Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended 31st December, 2021 (along with the Limited Review by the Auditors).

2. Mr. Yatish Parekh, Independent Director, was appointed as the Non-executive Chairman of the Board and Mr. Himanshu Patel would continue to be the Managing Director of the Company effective 1st April, 2022.

The Meeting of the Board of Directors commenced at 3:20 p.m. and concluded at 4.40 p.m.

Kind regards,
For HLE Glascoat Limited
(*formerly* Swiss Glascoat Equipments Limited)

S. Dalwadi

Mr. Sachin Dalwadi
Assistant Company Secretary and Compliance Officer

HLE Glascoat

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2021

Rs. in lakhs (except EPS)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue from operations	12,854.89	11,000.58	11,507.52	35,089.63	29,389.84	42,071.11
II.	Other income	571.75	292.09	310.03	1,100.17	705.30	1,200.33
III.	**Total income (I + II)**	**13,426.64**	**11,292.67**	**11,817.55**	**36,189.80**	**30,095.14**	**43,271.44**
IV.	**Expenses:**						
	Cost of materials consumed	7,674.17	6,800.13	5,506.77	19,235.71	13,127.98	19,662.10
	Changes in inventories of finished goods and work-in-progress	(1,211.73)	(1,632.88)	(291.09)	(1,951.04)	961.34	424.76
	Power and fuel	657.10	545.75	461.95	1,611.23	1,181.36	1,722.98
	Labour charges	1,229.84	1,178.30	1,078.11	3,349.49	2,670.64	3,920.83
	Employee benefits expense	917.61	912.75	859.63	2,791.37	2,483.20	3,449.45
	Finance costs	280.68	217.09	219.09	708.32	736.74	943.35
	Depreciation and amortisation expense	228.55	218.74	212.52	657.73	622.91	836.55
	Other expenses	1,345.47	1,271.22	1,387.15	3,717.07	3,462.13	5,162.25
	Total expenses	**11,121.69**	**9,511.10**	**9,434.13**	**30,119.88**	**25,246.30**	**36,122.27**
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**	**2,304.95**	**1,781.57**	**2,383.42**	**6,069.92**	**4,848.84**	**7,149.17**
VI.	**Exceptional items**	-	-	-	-	-	-
VII.	**Profit before extraordinary items and tax (V - VI)**	**2,304.95**	**1,781.57**	**2,383.42**	**6,069.92**	**4,848.84**	**7,149.17**
VIII.	**Extraordinary items**	-	-	-	-	-	-
IX.	**Profit before tax (VII - VIII)**	**2,304.95**	**1,781.57**	**2,383.42**	**6,069.92**	**4,848.84**	**7,149.17**
X.	**Tax expense:**						
	(1) Current tax	604.57	459.68	642.05	1,615.84	1,306.15	1,926.53
	(2) Deferred tax	16.58	12.33	49.20	40.85	95.25	(12.09)
XI.	**Profit for the period / year (IX - X)**	**1,683.80**	**1,309.56**	**1,692.17**	**4,413.23**	**3,447.44**	**5,234.73**
XII	**Profit before tax for the period from continuing operations**	2,298.35	1,854.32	2,203.09	6,195.15	4,329.57	6,831.93
XIII	**Tax expense of continuing operations**	621.15	472.01	637.75	1,656.69	1,247.33	1,820.31
XIV	**Profit for the period from continuing operations (XII - XIII)**	**1,677.20**	**1,382.31**	**1,565.34**	**4,538.46**	**3,082.24**	**5,011.62**
XV	**Profit/ (Loss) before tax for the period from discontinuing operations (refer Note 3)**	6.60	(72.75)	180.33	(125.23)	519.27	317.24
XVI	**Tax expense of discontinuing operations**	-	-	53.50	-	154.07	94.13
XVII	**Profit / (Loss) for the period from discontinuing operations (XV - XVI)**	**6.60**	**(72.75)**	**126.83**	**(125.23)**	**365.20**	**223.11**
XVIII	**Profit for the period (XIV + XVII)**	**1,683.80**	**1,309.56**	**1,692.17**	**4,413.23**	**3,447.44**	**5,234.73**
XIX	**Other comprehensive income**						
	The items that will not be reclassified to profit or loss						
	(a) Remeasurements of defined benefit plans	(14.00)	(14.00)	(12.00)	(42.00)	(36.00)	(55.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.08	4.08	3.49	12.23	10.47	16.25
XX	**Total comprehensive income for the period**	**1,673.88**	**1,299.64**	**1,683.66**	**4,383.46**	**3,421.91**	**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	1,307.55
XXII	**Other equity**	-					15,147.94
XXIII	**Earnings per equity share (EPS): (Rs. per share)**						
	a. From continuing operations						
	Basic	12.28	10.26	12.09	33.24	23.82	38.63
	Diluted	12.28	10.26	12.09	33.24	23.82	38.63
	b. From discontinuing operations						
	Basic	0.05	(0.54)	0.98	(0.92)	2.82	1.72
	Diluted	0.05	(0.54)	0.98	(0.92)	2.82	1.72

HLE GLASCOAT LIMITED MAROLI 396 436

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 11th February, 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 a limited review of the above standalone financial results for the quarter and nine months ended 31st December, 2021 and have issued an unqualified review 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 nine months ended 31st December, 2021 are as follows:

Revenue - Rs. 586.34 lakhs, Expenses - Rs. 711.57 lakhs, Loss - Rs. 125.23 lakhs, Assets – Rs. 1953.06 lakhs, Liabilities – Rs. 225.82 lakhs.

4) The Company has completed the acquisition of 100% equity stake in Thaletec GmbH, Germany on 17th December 2021 for the purchase consideration of Euro 12 million in cash. Thaletec is a reputed and experienced customized glass lined equipment manufacturer in Germany.

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

For, HLE Glascoat Limited

HLE GLASCOAT LIMITED MAROLI 396 436

Mr. Himanshu Patel
Chairperson and Managing Director
Date: 11th February, 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 NINE MONTHS ENDED ON 31st DECEMBER, 2021

Rs. in lakhs

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1) Segment Revenue						
a) Filtration, Drying and Other Equipment	5,352.99	5,874.17	4,837.82	16,581.61	12,807.29	17,797.15
b) Glass Lined Equipment	7,205.18	5,023.89	5,460.97	17,942.86	13,328.00	20,021.24
c) Unallocable Revenue	296.72	102.52	1,208.73	565.16	3,254.55	4,252.72
Net Sales / Income from Operations	**12,854.89**	**11,000.58**	**11,507.52**	**35,089.63**	**29,389.84**	**42,071.11**
2) Segment Result:						
Profit before interest and tax						
a) Filtration, Drying and Other Equipment	635.54	823.49	852.58	2,251.25	2,054.48	2,960.63
b) Glass Lined Equipment	1,713.36	1,012.70	1,367.71	4,040.29	2,696.38	4,193.32
Total	**2,348.90**	**1,836.19**	**2,220.29**	**6,291.54**	**4,750.86**	**7,153.95**
Less : Finance Costs	280.68	217.09	219.09	708.32	736.74	943.35
Less : Other Unallocable Expense net of Unallocable Income	(236.73)	(162.47)	(382.22)	(486.70)	(834.72)	(938.57)
Total Profit Before Tax	**2,304.95**	**1,781.57**	**2,383.42**	**6,069.92**	**4,848.84**	**7,149.17**
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	23,926.52	19,195.48	12,931.47	23,926.52	12,931.47	16,749.82
b) Glass Lined Equipment	18,736.83	17,702.58	14,405.43	18,736.83	14,405.43	15,048.24
Unallocable Assets	22,706.99	11,234.34	7,241.01	22,706.99	7,241.01	6,865.07
Total	**65,370.34**	**48,132.40**	**34,577.91**	**65,370.34**	**34,577.91**	**38,663.13**
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	6,661.74	5,129.37	4,406.38	6,661.74	4,406.38	5,527.47
b) Glass Lined Equipment	8,924.67	8,720.47	6,476.68	8,924.67	6,476.68	6,202.21
Unallocable Liabilities	23,483.43	9,655.91	8,977.60	23,483.43	8,977.60	10,477.96
Total	**39,069.84**	**23,505.75**	**19,860.66**	**39,069.84**	**19,860.66**	**22,207.64**

For, HLE Glascoat Limited

HLE GLASCOAT LIMITED MAROLI 396 436

Mr. Himanshu Patel
Chairperson and Managing Director
Date: 11th February, 2022
Place: Maroli

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

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B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 2496 9900
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

To
The Board of Directors,
HLE GLASCOAT LTD.

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **HLE Glascoat Ltd** ("the Company") for the quarter and the nine months ended 31st December 2021, 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Reg. No. 107122W/W100672)



Hiren P. Muni
Partner
Mem. No. 142067
Mumbai
UDIN:- 22142067ABIW2K3854
Date : 11th February, 2022

HLE Glascoat

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2021

Rs. in lakhs (except EPS)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue from operations	15,473.66	12,401.85	13,173.00	40,299.03	33,698.71	48,448.93
II.	Other income	411.22	102.08	77.32	623.33	168.51	393.32
III.	**Total Income (I + II)**	**15,884.88**	**12,503.93**	**13,250.32**	**40,922.36**	**33,867.22**	**48,842.25**
IV.	**Expenses:**						
	Cost of materials consumed	9,160.51	7,821.95	6,557.51	22,524.72	15,366.05	23,041.81
	Changes in inventories of finished goods and work-in-progress	(1,233.56)	(1,965.28)	(442.52)	(2,416.63)	1,127.18	638.18
	Power and Fuel	663.77	555.42	467.82	1,632.10	1,197.00	1,745.19
	Labour Charges	1,452.00	1,360.81	1,234.68	3,875.24	3,035.10	4,459.79
	Employee benefits expense	1,184.80	949.92	913.84	3,153.62	2,618.74	3,635.76
	Finance costs	373.63	228.12	228.58	825.63	773.65	973.70
	Depreciation and amortisation expense	257.47	225.08	218.65	699.23	641.10	860.99
	Other expenses	1,665.91	1,444.34	1,548.69	4,337.56	3,845.42	5,762.75
	Total expenses	**13,524.53**	**10,620.36**	**10,727.25**	**34,631.47**	**28,604.24**	**41,118.17**
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**	**2,360.35**	**1,883.57**	**2,523.07**	**6,290.89**	**5,262.98**	**7,724.08**
VI.	**Exceptional items**	841.17	-	-	841.17	-	-
VII.	**Profit before extraordinary items and tax (V - VI)**	**1,519.18**	**1,883.57**	**2,523.07**	**5,449.72**	**5,262.98**	**7,724.08**
VIII.	**Extraordinary items**	-	-	-	-	-	-
IX.	**Profit before tax (VII - VIII)**	**1,519.18**	**1,883.57**	**2,523.07**	**5,449.72**	**5,262.98**	**7,724.08**
X.	**Tax expense:**						
	(1) Current tax	725.87	567.18	763.24	1,909.64	1,615.91	2,396.05
	(2) Deferred tax	17.81	14.01	44.05	42.86	102.68	(9.07)
XI.	**Profit for the period (IX - X)**	**775.50**	**1,302.38**	**1,715.78**	**3,497.22**	**3,544.39**	**5,337.10**
XII	**Profit Before Tax for the period from Continuing Operations**	**1,512.58**	**1,956.32**	**2,342.74**	**5,574.95**	**4,743.71**	**7,406.84**
XIII	**Tax Expense of Continuing Operations**	**743.68**	**581.19**	**753.78**	**1,952.50**	**1,564.52**	**2,292.85**
XIV	**Profit for the period from Continuing Operations (XII - XIII)**	**768.90**	**1,375.13**	**1,588.96**	**3,622.45**	**3,179.19**	**5,113.99**
XV	**Profit/ (Loss) Before Tax for the period from Discontinuing Operations (Refer Note 3)**	**6.60**	**(72.75)**	**180.33**	**(125.23)**	**519.27**	**317.24**
XVI	**Tax expense of Discontinuing Operations**	-	-	**53.51**	-	**154.07**	**94.13**
XVII	**Profit/ (Loss) for the period from Discontinuing Operations (XV - XVI)**	**6.60**	**(72.75)**	**126.82**	**(125.23)**	**365.20**	**223.11**
XVIII	**Profit for the Period (XIV + XVII)**	**775.50**	**1,302.38**	**1,715.78**	**3,497.22**	**3,544.39**	**5,337.10**
XIX	**Other Comprehensive income**						
	The items that will not be reclassified to profit or loss						
	(a) Remeasurements of Defined benefit plans	(14.00)	(14.00)	(12.00)	(42.00)	(36.00)	(55.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.08	4.08	3.49	12.23	10.47	16.25
XX	**Total Comprehensive income for the period**	**765.58**	**1,292.46**	**1,707.27**	**3,467.45**	**3,518.86**	**5,297.56**
XXI(A)	**Profit attributable to:**						
	Owners of the company	**773.94**	**1,300.43**	**1,682.30**	**3,492.50**	**3,442.27**	**5,232.02**
	Non-controlling interest	**1.56**	**1.95**	**33.48**	**4.72**	**102.12**	**105.08**
XXI(B)	**Other comprehensive income attributable to:**						
	Owners of the company	(9.92)	(9.92)	(8.51)	(29.77)	(25.53)	(39.54)
	Non-controlling interest	-	-	-	-	-	-
XXI(C)	**Total comprehensive income for the year attributable to:**						
	Owners of the company	**764.02**	**1,290.51**	**1,673.79**	**3,462.73**	**3,416.74**	**5,192.48**
	Non-controlling interest	**1.56**	**1.95**	**33.48**	**4.72**	**102.12**	**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	1,307.55
XXIII	**Other Equity**						12,161.49
XXIV	**Earnings per equity share (EPS): (Rs. Per share)**						
	a. From Continuing Operations						
	Basic	5.63	10.33	12.28	26.53	24.56	39.41
	Diluted	5.63	10.31	12.28	26.53	24.56	39.41
	b. From Discontinuing Operations						
	Basic	0.05	(0.55)	0.98	(0.92)	2.82	1.72
	Diluted	0.05	(0.55)	0.98	(0.92)	2.82	1.72

HLE GLASCOAT LIMITED MAROLI 396 436

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CIN: L26100GJ1991PLC016173

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 11th February, 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 a limited review of the above consolidated financial results for the quarter and nine months ended 31st December, 2021 and have issued an unqualified review 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 nine months ended 31st December, 2021 are as follows:
Revenue - Rs. 586.34 lakhs, Expenses - Rs. 711.57 lakhs, Loss - Rs. 125.23 lakhs, Assets – Rs. 1953.06 lakhs, Liabilities – Rs. 225.82 lakhs.

4) The Company has completed the acquisition of 100% equity stake in Thaletec GmbH, Germany on 17th December 2021 for the purchase consideration of Euro 12 million in cash. Thaletec is a reputed and experienced customized glass lined equipment manufacturer in Germany.

5) The consolidated financial statements for the period ended 31st December, 2021 include the results of Thaletec GmbH, Germany and its wholly owned subsidiary, Thaletec Inc., USA for the period from the date of acquisition. The results and segment disclosure for the quarter and nine months ended 31st December, 2021 are not comparable with the figures for the quarter and nine months ended 31st December, 2020 to that extent.

6) The Expenses Incidental to the acquisition of 100 % shareholding in Thaletec GmbH amounting to Rs. 841.17 lakhs are disclosed under exceptional items.

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

For, HLE Glascoat Limited

HLE GLASCOAT LIMITED MAROLI 396 436

Mr. Himanshu Patel
Chairperson and Managing Director
Date: 11th February, 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 NINE MONTHS ENDED ON 31st DECEMBER, 2021

Rs. in lakhs

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1) Segment Revenue						
a) Filtration, Drying and Other Equipment	7,221.92	7,275.44	6,503.30	21,041.17	17,116.16	24,174.97
b) Glass Lined Equipment	7,955.02	5,023.89	5,460.97	18,692.70	13,328.00	20,021.24
c) Unallocable Revenue	296.72	102.52	1,208.73	565.16	3,254.55	4,252.72
Net Sales / Income from Operations	**15,473.66**	**12,401.85**	**13,173.00**	**40,299.03**	**33,698.71**	**48,448.93**
2) Segment Result:						
Profit before interest and tax						
a) Filtration, Drying and Other Equipment	986.21	1,138.92	1,230.36	3,126.65	3,044.64	4,377.84
b) Glass Lined Equipment	1,677.99	1,012.70	1,367.71	4,004.91	2,696.38	4,193.32
Total	**2,664.20**	**2,151.62**	**2,598.07**	**7,131.56**	**5,741.02**	**8,571.16**
Less : Finance Costs	373.63	228.12	228.58	825.63	773.65	973.70
Less : Other Unallocable Expense net of Unallocable Income	771.39	39.93	(153.58)	856.21	(295.61)	(126.62)
Total Profit Before Tax	**1,519.18**	**1,883.57**	**2,523.07**	**5,449.72**	**5,262.98**	**7,724.08**
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	26,792.29	22,024.40	18,437.74	26,792.29	18,437.74	19,173.23
b) Glass Lined Equipment	41,000.80	17,702.58	14,405.43	41,000.80	14,405.43	15,048.24
Unallocable Assets	7,454.99	7,441.45	5,848.35	7,454.99	5,848.35	3,489.97
Total	**75,248.08**	**47,168.43**	**38,691.52**	**75,248.08**	**38,691.52**	**37,711.44**
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	8,433.23	6,845.70	5,720.42	8,433.23	5,720.42	7,375.39
b) Glass Lined Equipment	19,544.76	8,720.47	6,476.68	19,544.76	6,476.68	6,202.21
Unallocable Liabilities	24,388.71	9,960.57	9,152.60	24,388.71	9,152.60	10,652.96
Total	**52,366.70**	**25,526.74**	**21,349.70**	**52,366.70**	**21,349.70**	**24,230.56**

For, HLE Glascoat Limited

Mr. Himanshu Patel
Chairperson and Managing Director
Date: 11th February, 2022
Place: Maroli

HLE GLASCOAT LIMITED MAROLI 396 436

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

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 Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and the nine months ended 31st December 2021 ("the Statement"), being submitted by the Parent 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 Parent Company's Management and is approved by the Parent Company's Board of Directors. The Statement, as it relates to the quarter and the nine-months ended 31st December 2021, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

Name of the Entity	Relationship
HLE Glascoat Limited	Parent Company
HL Equipments (Partnership Firm)	Subsidiary
Thaletec GmbH*	Wholly Owned Subsidiary
Thaletec USA Inc.* (*17th December 2021 onwards)	Step Down Subsidiary

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FRN : 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

5. The Statement includes the interim financial results and other financial information of one subsidiary (HL Equipments) whose interim financial results reflect Group's share of total revenues of Rs. 2,330.50 lakh and Rs. 5,712.24 lakh, Group's share of net profit after tax of Rs. 154.02 lakh and Rs. 466.87 lakh and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and the nine months ended 31st December 2021 which have been reviewed by us.

6. The Statement includes the interim financial results of two foreign subsidiaries which have not been reviewed by their auditors and has been certified by the management, whose interim financial results and Group's share reflect total assets of Rs.11,121.81 lakh as at 31st December 2021 and total revenue of Rs.749.84 lakh and Rs.749.84 lakh, of total net loss after tax of Rs.40.47 lakh and Rs.40.47 lakh and total comprehensive income / loss of Rs. Nil and Rs. Nil included the quarter and the nine months ended 31st December 2021, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group for these financial results.

7. Two subsidiaries i.e., Thaletec GmbH and Thaletec USA Inc are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries which have been reviewed by the management under generally accepted accounting standards applicable in their respective countries. The Parent Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India, is based on the management certification of the Parent Company and reviewed by us.

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

8. 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)

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

Hiren P. Muni
Partner
Mem. No.: 142067
UDIN: 22142067ABIXYQ2869
Date: 11th February 2022.
Place: Mumbai