

June 12, 2021

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

**SUB: Submission of Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2021**

Dear Sir/ Ma'am,

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

1. Statement of Standalone & Consolidated Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2021.
2. Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2021.
3. 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.

The Meeting of the Board of Directors commenced at 2:45 p.m. and concluded at 5:30 p.m.

Kind regards,  
For HLE Glascoat Limited  
(Formerly Swiss Glascoat Equipments Limited)

*J. J. Dalwadi*  
Mr. Sachin Dalwadi  
Assistant Company Secretary & Compliance Officer



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
ON 31<sup>st</sup> MARCH, 2021**

S.No.	Particulars	Amt. in Lakhs (except EPS)				
		Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue from operations	12,681.27	11,507.52	9,918.08	42,071.11	38,744.51
II.	Other income	495.03	310.03	286.79	1,200.33	778.07
III.	<b>Total Revenue (I + II)</b>	<b>13,176.30</b>	<b>11,817.55</b>	<b>10,204.87</b>	<b>43,271.44</b>	<b>39,522.58</b>
IV.	<b>Expenses:</b>					
	Cost of materials consumed	6,534.12	5,506.77	5,422.39	19,662.10	20,663.67
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	(536.58)	(291.09)	(658.89)	424.76	(1,483.27)
	Power and Fuel	541.62	461.95	472.40	1,722.98	2,089.59
	Labour Charges	1,250.19	1,078.11	851.25	3,920.83	3,391.89
	Employee benefits expense	966.26	859.63	854.33	3,449.45	3,119.27
	Finance costs	206.61	219.09	288.98	943.35	1,183.38
	Depreciation and amortisation expense	213.64	212.52	191.57	836.55	722.42
	Other expenses	1,700.12	1,387.15	1,253.05	5,162.25	4,541.71
	<b>Total expenses</b>	<b>10,875.98</b>	<b>9,434.13</b>	<b>8,675.08</b>	<b>36,122.27</b>	<b>34,228.66</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>2,300.32</b>	<b>2,383.42</b>	<b>1,529.79</b>	<b>7,149.17</b>	<b>5,293.92</b>
VI.	<b>Exceptional items</b>	-	-	-	-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>2,300.32</b>	<b>2,383.42</b>	<b>1,529.79</b>	<b>7,149.17</b>	<b>5,293.92</b>
VIII.	<b>Extraordinary items</b>	-	-	-	-	-
IX.	<b>Profit before tax (VII - VIII)</b>	<b>2,300.32</b>	<b>2,383.42</b>	<b>1,529.79</b>	<b>7,149.17</b>	<b>5,293.92</b>
X.	<b>Tax expense:</b>					
	(1) Current tax	620.38	642.05	399.82	1,926.53	1,411.49
	(2) Deferred tax	(107.34)	49.20	52.57	(12.09)	63.80
XI.	<b>Profit for the Period/ Year (IX - X)</b>	<b>1,787.28</b>	<b>1,692.17</b>	<b>1,077.40</b>	<b>5,234.73</b>	<b>3,818.63</b>
XII.	<b>Profit Before Tax for the period from Continuing operations</b>	<b>2,502.34</b>	<b>2,203.09</b>	<b>1,529.79</b>	<b>6,831.93</b>	<b>5,293.92</b>
XIII.	<b>Tax Expense of Continuing Operations</b>	<b>513.04</b>	<b>637.75</b>	<b>452.39</b>	<b>1,820.31</b>	<b>1,475.29</b>
XIV.	<b>Profit for the period from Continuing operations (XII - XIII)</b>	<b>1,989.30</b>	<b>1,565.34</b>	<b>1,077.40</b>	<b>5,011.62</b>	<b>3,818.63</b>
XV.	<b>Profit/ (Loss) Before Tax for the period from Discontinuing Operations (Refer Note 4)</b>	<b>(202.02)</b>	<b>180.33</b>	<b>-</b>	<b>317.24</b>	<b>-</b>
XVI.	<b>Tax expense of Discontinuing Operations</b>	<b>-</b>	<b>53.50</b>	<b>-</b>	<b>94.13</b>	<b>-</b>
XVII.	<b>Profit/ (Loss) for the period from Discontinuing Operations (XV - XVI)</b>	<b>(202.02)</b>	<b>126.83</b>	<b>-</b>	<b>223.11</b>	<b>-</b>
XVIII.	<b>Profit for the Period (XIV + XVII)</b>	<b>1,787.28</b>	<b>1,692.17</b>	<b>1,077.40</b>	<b>5,234.73</b>	<b>3,818.63</b>
XIX.	<b>Other Comprehensive Income</b>					
	<b>The items that will not be reclassified to profit or loss</b>					
	(a) Remeasurements of Defined benefit plans	(19.79)	(12.00)	(13.25)	(55.79)	(46.49)
	(b) Income tax relating to items that will not be reclassified to profit or loss	5.77	3.49	4.29	16.25	13.54
XX.	<b>Total Comprehensive income for the period</b>	<b>1,773.26</b>	<b>1,683.66</b>	<b>1,068.44</b>	<b>5,195.19</b>	<b>3,785.68</b>
XXI.	<b>Paid up equity share capital (Face value of Re. 10/- each)</b>	<b>1307.548</b>	<b>1,307.55</b>	<b>1,293.11</b>	<b>1,307.55</b>	<b>1,293.11</b>
XXII.	<b>Earnings per equity share (EPS): (Rs. Per share)</b>					
	<b>a. From Continuing Operations</b>					
	Basic	15.33	12.09	8.33	38.63	29.53
	Diluted	15.29	12.09	8.33	38.63	29.53
	<b>b. From Discontinuing Operations</b>					
	Basic	(1.56)	0.98	-	1.72	-
	Diluted	(1.55)	0.98	-	1.72	-

## 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 12th June, 2021. 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 quarters ended 31st March, 2021 and 31st March, 2020 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 the audit of the above standalone financial results for the year ended 31st March, 2021 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, 2021 are as follows:  
Sales - Rs. 4252.72 lakhs, Other Income - Rs. 48.75 lakhs, Expenses - Rs. 3984.23 lakhs, Profit Before Tax - Rs. 317.24 lakhs, Assets - Rs. 2672.38 lakhs, Liabilities - Rs. 438.69 lakhs.
- 5) Pursuant to the Special Resolution passed at the Extraordinary General Meeting held on 1st December, 2020, the Company has issued and allotted 144,404 equity shares at a price of Rs. 1,385 per share (including premium of Rs. 1,375 per share) and 5,77,716 Warrants (including Series A and Series B Warrants, each carrying a right exercisable by the Warrant holder to subscribe to one equity share of the Company at a price of Rs. 1,385 per share, including premium of Rs. 1,375 per share) on 10th December, 2020 on preferential allotment basis. The Company has received Rs. 2,000 lakhs against the equity shares issued and Rs. 2,000 lakhs as 25% of the Warrant price till the year end. After the year end, the Company has received Rs. 4,000 lakhs towards the balance payment on 3,85,161 Series A Warrants and has issued and allotted 3,85,161 equity shares at a price of Rs. 1,385 per share, including premium of Rs. 1,375 per share on 5th May, 2021.
- 6) The Board has recommended dividend @ **40 % (Rs. 4)** per equity share and declared dividend @ **9.5% (Rs. 0.76)** per preference share at its meeting held on 12th June, 2021.
- 7) The outbreak of the Covid-19 pandemic globally and in India caused slowdown of economic activity in the month of March, 2020. The Company's production was shut down for a few days in March, 2020 as well as in the quarter ended June, 2020. Based on several management actions and general positive outlook among the user industries, the Company continued to grow despite the challenging economic conditions during the financial year ended 31st March, 2021.

Further, during the months of March, 2021 to May, 2021, the country has witnessed a second wave of Covid-19 infections. Due to the restrictions imposed by the authorities, the Company had limitations in operations caused by regional lockdowns, unavailability of oxygen, manpower shortages, logistic issues and other related restrictions. The Company is taking several measures to minimise the financial impact of the second wave of Covid-19 infections.

- 8) The figures of previous periods have been regrouped and/or rearranged, wherever considered necessary.



For HLE Glascoat Limited

Chairperson and Managing Director

Date: 12<sup>th</sup> June, 2021

Place: Maroli

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED  
ON 31<sup>st</sup> MARCH, 2021

Rs. in lakhs

Particulars	Standalone				
	Quarter Ended		Year Ended		
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>1) Segment Revenue</b>					
a) Filtration, Drying and Other Equipment	4,989.86	4,837.82	4,100.91	17,797.15	16,023.62
b) Glass Lined Equipment	6,693.24	5,460.97	3,767.48	20,021.24	15,249.65
c) Chemical Products	998.17	1,208.73	2,049.69	4,252.72	7,471.24
<b>Net Sales / Income from Operations</b>	<b>12,681.27</b>	<b>11,507.52</b>	<b>9,918.08</b>	<b>42,071.11</b>	<b>38,744.51</b>
<b>2) Segment Result:</b>					
<b>Profit before interest and tax</b>					
a) Filtration, Drying and Other Equipment	1,178.99	1,081.21	704.79	3,772.58	2,703.95
b) Glass Lined Equipment	1,496.94	1,367.71	365.13	4,193.32	1,884.87
c) Chemical Products	(202.02)	180.33	618.93	317.24	1,826.48
<b>Total</b>	<b>2,473.91</b>	<b>2,629.25</b>	<b>1,688.85</b>	<b>8,283.14</b>	<b>6,415.30</b>
Less : Finance Costs	206.61	219.09	288.98	943.35	1,183.38
Less : Other Unallocable Expense net of Unallocable Income	(33.03)	26.74	(129.92)	190.62	(62.00)
<b>Total Profit Before Tax</b>	<b>2,300.32</b>	<b>2,383.42</b>	<b>1,529.79</b>	<b>7,149.17</b>	<b>5,293.92</b>
<b>3) Segment Assets:</b>					
a) Filtration, Drying and Other Equipment	20,124.92	14,324.13	13,124.62	20,124.92	13,124.62
b) Glass Lined Equipment	15,189.67	14,405.43	13,602.52	15,189.67	13,602.52
c) Chemical Products	2,672.38	4,377.18	5,419.80	2,672.38	5,419.80
Unallocable Assets	676.16	1,471.17	70.64	676.16	70.64
<b>Total</b>	<b>38,663.13</b>	<b>34,577.91</b>	<b>32,217.58</b>	<b>38,663.13</b>	<b>32,217.58</b>
<b>4) Segment Liabilities:</b>					
a) Filtration, Drying and Other Equipment	5,527.47	4,406.38	8,086.69	5,527.47	8,086.69
b) Glass Lined Equipment	6,202.21	6,476.68	5,660.32	6,202.21	5,660.32
c) Chemical Products	438.69	629.19	1,025.27	438.69	1,025.27
Unallocable Liabilities	10,039.27	8,348.41	9,826.70	10,039.27	9,826.70
<b>Total</b>	<b>22,207.64</b>	<b>19,860.66</b>	<b>24,598.98</b>	<b>22,207.64</b>	<b>24,598.98</b>

For HLE Glascoat Limited

Chairperson and Managing Director

Date: 12<sup>th</sup> June, 2021

Place: Maroli

**STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2021**

		(Rs. in Lakhs)	
Particulars		As at 31 March, 2021 (Audited)	As at 31 March, 2020 (Audited)
I) <b>ASSETS</b>			
1) <b>Non-Current Assets</b>			
a) Property, Plant and Equipment		10,281.71	8,359.56
b) Capital Work-in-Progress		312.41	1,000.58
c) Right of use assets		612.24	42.82
d) Other Intangible Assets		379.55	446.94
e) Investment Property		146.87	-
Financial Assets;			
(i) - Investments		3,375.10	900.54
(ii) - Others financial assets		68.26	71.43
f) Other non-current assets		423.84	155.03
<b>Total Non current assets</b>		<b>15,599.98</b>	<b>10,976.90</b>
2) <b>Current Assets</b>			
a) Inventories		13,888.61	14,268.11
b) Financial Assets;			
(i) - Trade Receivables		6,364.64	4,301.87
(ii) - Cash and cash Equivalents		1,038.64	116.11
- Bank balances other than cash and cash			
(iii) equivalents		918.22	825.13
(iv) - Loans		18.97	29.68
(v) - Others financial assets		208.77	618.95
d) Other current assets		625.30	1,073.40
e) Assets Held for Sale		-	7.43
<b>Total Current assets</b>		<b>23,063.15</b>	<b>21,240.68</b>
<b>TOTAL ASSETS</b>		<b>38,663.13</b>	<b>32,217.58</b>
II) <b>EQUITY AND LIABILITIES</b>			
1) <b>Equity</b>			
a) Equity Share Capital		1,307.55	1,293.11
b) Other Equity		15,147.94	6,325.49
<b>Total Equity</b>		<b>16,455.49</b>	<b>7,618.60</b>
2) <b>LIABILITIES</b>			
i) <b>Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) - Borrowings		5,518.59	5,426.80
(ii) - Other Financial Liabilities		1.90	1.57
b) Deferred Tax Liabilities (Net)		312.51	324.60
c) Other non-current liabilities		-	14.47
d) Provisions		44.98	40.36
<b>Total Non current liabilities</b>		<b>5,877.98</b>	<b>5,807.80</b>
ii) <b>Current Liabilities</b>			
a) Financial Liabilities			
(i) - Borrowings		1,980.33	2,762.19
(ii) - Trade Payables			
Outstanding due of Micro and Small Enterprises		452.46	369.02
Outstanding due of Creditors other than Micro and			
Small Enterprises		5,791.56	6,488.88
(iii) - Other Financial Liabilities		2,556.09	2,167.50
b) Other Current Liabilities		4,714.60	6,417.09
Income Tax Liabilities		577.99	434.87
c) Provisions		256.63	151.63
<b>Total current liabilities</b>		<b>16,329.66</b>	<b>18,791.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38,663.13</b>	<b>32,217.58</b>


**For HLE Glascoat Limited**

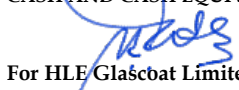
(Formerly Swiss Glascoat Equipments Limited)

Sd/-

Chairperson and Managing Director

Date:- 12<sup>th</sup> June, 2021

Place: Maroli

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2021				
				Rs. in lakhs
Particulars	Year Ended			
	31 March, 2021 (Audited)	31 March, 2020 (Audited)		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
NET PROFIT BEFORE TAX	7,149.17	5,293.92		
Adjustment for :				
Depreciation	836.55	722.42		
Finance Cost (including fair value change in financial instruments)	943.35	1,091.18		
Foreign currency transactions and translation gain (net)	-	(5.42)		
Share in Profit- H L Equipment (Partnership Firm)	(779.76)	(385.47)		
Provision for doubtful debts/advances	3.34	20.80		
Interest Income	(86.12)	(127.44)		
Dividend Income	0.01	(0.01)		
Deferred income	(14.47)	(41.39)		
Bad Debts written off	15.36	-		
Remeasurements of Defined benefit plans	(55.79)	(46.49)		
Fair Value changes in Financial assets	(2.59)	(2.54)		
Sundry advance written back	(20.73)	(10.72)		
Advances written off	-	35.09		
Loss/ (Gain) on Sale/ Disposal of Fixed Assets	178.48	24.54		
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>8,166.80</b>	<b>6,568.47</b>		
Trade receivables	(2,081.47)	(1,041.07)		
Other Non Current Assets	-	-		
Other Current Assets	3,446.37	145.48		
Other Financial Assets	408.02	(429.92)		
Loans and Advances	10.71	(17.90)		
Inventories	379.50	(1,932.45)		
Trade Payable	(630.80)	512.87		
Provisions	109.60	106.80		
Other Non Current Financial Liabilities	(2,900.79)	128.61		
Other non-current liabilities	-	-		
Other Current Financial Liabilities	40.55	51.51		
Other liabilities	(1,795.76)	822.63		
<b>CASH GENERATED FROM OPERATIONS</b>	<b>5,152.73</b>	<b>4,915.03</b>		
Direct Taxes paid	(1,750.57)	(1,004.03)		
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,402.16</b>	<b>3,911.00</b>		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets including Capital Work in Progress And Capital Advance	(3,206.96)	(2,208.28)		
Proceeds from Sale of Fixed Assets	347.77	6.86		
Increase/Decrease in Investment in H L Equipment (Partnership Firm)	(2,474.56)	(93.59)		
Share in Profit- H L Equipment (Partnership Firm)	779.76	385.47		
Fixed Deposits with Banks	(75.22)	299.37		
Purchase of current investment	(2,376.00)	(870.00)		
Proceeds of current investments	2,378.59	872.54		
Interest Income	91.45	123.23		
Dividend income	(0.01)	0.02		
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(4,535.18)</b>	<b>(1,484.38)</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(Repayments)/ Proceeds from Working Capital Facilities (Net)	(781.84)	(1,685.35)		
Proceeds from long-term borrowings	41.67	764.33		
Repayments of Term Loans	3,999.99	-		
(Repayments) of Other Short Term loans	555.97	(821.29)		
Redemption of preference shares	(747.73)	-		
Changes in Financial Liabilities	-	(90.00)		
Increase in Share Capital including Premium	-	-		
Interest paid	(689.23)	(799.33)		
Dividend and Corporate Dividend Tax	(323.28)	(312.89)		
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>2,055.55</b>	<b>(2,944.52)</b>		
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>922.53</b>	<b>(517.90)</b>		
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>116.11</b>	<b>634.01</b>		
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,038.64</b>	<b>116.11</b>		
 <b>For HLE Glascoat Limited</b> (Formerly Swiss Glascoat Equipments Limited) Sd/- Chairperson and Managing Director Date:- 12 <sup>th</sup> June, 2021				



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS FOR  
THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

To  
The Board of Directors,  
HLE GLASCOAT LTD.

**Opinion**

We have audited the accompanying standalone financial results of **HLE Glascoat Ltd** ("the Company") for the year ended 31<sup>st</sup> March, 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.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, and its profit and other comprehensive income and other financial information year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 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.

**Responsibilities of Management for the Standalone Financial Results**

The Company's Management and Board of Directors is responsible with respect to the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors is 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.





Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

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

- a) Identify and assess the risks of material misstatement of the 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.
- b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of Management's 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 Company's ability to continue as a going concern. 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 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.
- e) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial results to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial results. We remain solely responsible for our audit opinion.
- g) 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.
- h) 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**

The standalone financial results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of full financial year and the published audited figures up to the third quarter of the current financial year.

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



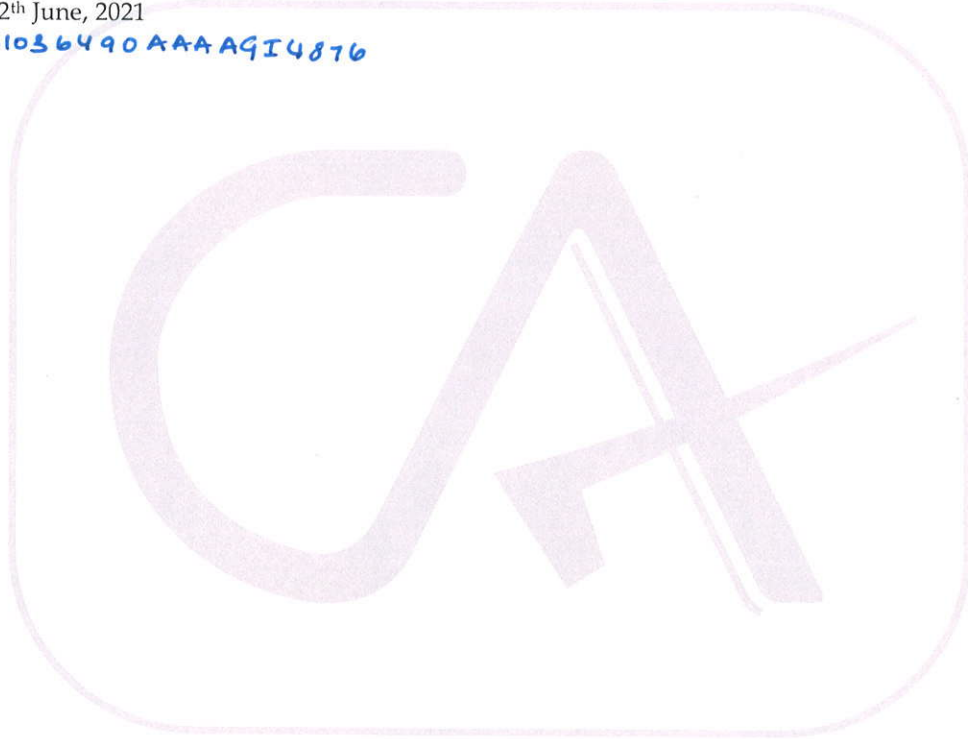
**N. KASHINATH**

Partner

Mem. No. 036490

Mumbai, 12<sup>th</sup> June, 2021

UDIN:- 21036490AAA9I4876



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31<sup>st</sup> MARCH, 2021**

Amt in lakhs (except EPS)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue from operations	14,750.22	13,173.00	11,108.25	48,448.93	42,647.37
II.	Other income	224.81	77.32	210.46	393.32	333.75
III.	Total Revenue (I + II)	14,975.03	13,250.32	11,318.71	48,842.25	42,981.12
IV.	Expenses:					
	Cost of materials consumed	7,675.76	6,557.51	5,992.65	23,041.81	22,979.56
	Changes in inventories of finished goods and work-in-progress	(489.00)	(442.52)	(448.22)	638.18	(1,785.33)
	Power and Fuel	548.19	467.82	477.70	1,745.19	2,108.85
	Labour Charges	1,424.69	1,234.68	898.79	4,459.79	3,738.22
	Employee benefits expense	1,017.02	913.84	887.68	3,635.76	3,245.40
	Finance costs	200.05	228.58	287.57	973.70	1,222.22
	Depreciation and amortisation expense	219.89	218.65	197.79	860.99	744.43
	Other expenses	1,917.33	1,548.69	1,430.23	5,762.75	5,071.27
	Total expenses	12,513.93	10,727.25	9,724.19	41,118.17	37,324.62
V.	Profit before exceptional and extraordinary items and tax (III - IV)	2,461.10	2,523.07	1,594.52	7,724.08	5,656.50
VI.	Exceptional items	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	2,461.10	2,523.07	1,594.52	7,724.08	5,656.50
VIII.	Extraordinary items	-	-	-	-	-
IX.	Profit before tax (VII - VIII)	2,461.10	2,523.07	1,594.52	7,724.08	5,656.50
X.	Tax expense:					
	(1) Current tax	780.14	763.24	444.80	2,396.05	1,673.49
	(2) Deferred tax	(111.75)	44.05	47.26	(9.07)	63.03
XI.	Profit for the period (IX - X)	1,792.71	1,715.78	1,102.46	5,337.10	3,919.98
XII.	Profit Before Tax for the period from Continuing Operations	2,663.12	2,342.74	1,594.52	7,406.84	5,656.50
XIII.	Tax Expense of Continuing Operations	668.39	753.78	492.06	2,292.85	1,736.52
XIV.	Profit for the period from Continuing Operations (XII - XIII)	1,994.73	1,588.96	1,102.46	5,113.99	3,919.98
					-	-
XV.	Profit Before Tax for the period from Discontinuing Operations (Refer Note 4)	(202.02)	180.33	-	317.24	-
XVI.	Tax expense of Discontinuing Operations	-	53.51	-	94.13	-
XVII.	Profit for the period from Discontinuing Operations (XV - XVI)	(202.02)	126.82	-	223.11	-
XVIII.	Profit for the Period (XIV + XVII)	1,792.71	1,715.78	1,102.46	5,337.10	3,919.98
XIX.	Other Comprehensive income					
	The items that will not be reclassified to profit or loss					
	(a) Remeasurements of Defined benefit plans	(19.79)	(12.00)	(13.25)	(55.79)	(46.49)
	(b) Income tax relating to items that will not be reclassified to profit or loss	5.76	3.49	4.29	16.25	13.54
XX.	Total Comprehensive income for the period	1,778.68	1,707.27	1,093.50	5,297.56	3,887.03
XXI(A).	Profit attributable to:					
	Owners of the company	1,789.75	1,682.30	1,086.71	5,232.02	3,823.61
	Non-controlling interest	2.96	33.48	15.75	105.08	96.37
XXI(B).	Other comprehensive income attributable to:					
	Owners of the company	(14.03)	(8.51)	(8.96)	(39.54)	(32.95)
	Non-controlling interest	-	-	-	-	-
XXI(C).	Total comprehensive income for the year attributable to:					
	Owners of the company	1,775.72	1,673.79	1,077.75	5,192.48	3,790.66
	Non-controlling interest	2.96	33.48	15.75	105.08	96.37
XXII.	Paid up equity share capital (Face value of Re. 10/- each)	1,307.55	1,307.55	1,293.11	1,307.55	1,293.11
XXIII.	Earnings per equity share (EPS): (Rs. Per share)					
	a. From Continuing Operations					
	Basic	15.37	12.28	8.53	39.41	30.31
	Diluted	15.33	12.28	8.53	39.41	30.31
	b. From Discontinuing Operations					
	Basic	(1.56)	0.98	-	1.72	-
	Diluted	(1.55)	0.98	-	1.72	-

**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 12th June, 2021. 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 quarters ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures upto the third quarter of the relevant financial year.
- 3) The Statutory Auditors of the Company have carried out the audit of the above consolidated financial results for the year ended 31st March, 2021 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, 2021 are as follows:  
Sales - Rs. 4252.72 lakhs, Other Income - Rs. 48.75 lakhs, Expenses - Rs. 3984.23 lakhs, Profit Before Tax - Rs. 317.24 lakhs, Assets - Rs. 2672.38 lakhs, Liabilities - Rs. 438.69 lakhs.
- 5) Pursuant to the Special Resolution passed at the Extraordinary General Meeting held on 1st December, 2020, the Company has issued and allotted 144,404 equity shares at a price of Rs. 1,385 per share (including premium of Rs. 1,375 per share) and 5,77,716 Warrants (including Series A and Series B Warrants, each carrying a right exercisable by the Warrant holder to subscribe to one equity share of the Company at a price of Rs. 1,385 per share, including premium of Rs. 1,375 per share) on 10th December, 2020 on preferential allotment basis. The Company has received Rs. 2,000 lakhs against the Ordinary Shares issued and Rs. 2,000 lakhs as 25% of the Warrant price till the year end. After the year end, the Company has received Rs. 4,000 lakhs towards the balance payment on 3,85,161 Series A Warrants and has issued and allotted 3,85,161 equity shares at a price of Rs. 1,385 per share, including premium of Rs. 1,375 per share on 5th May, 2021.
- 6) The Board has recommended dividend @ **40 % (Rs. 4)** per equity share and declared dividend @ **9.5% (Rs. 0.76)** per preference share at its meeting held on 12th June, 2021.
- 7) The outbreak of the Covid-19 pandemic globally and in India caused slowdown of economic activity in the month of March, 2020. The Company's production was shut down for a few days in March, 2020 as well as in the quarter ended June, 2020. Based on several management actions and general positive outlook among the user industries, the Company continued to grow despite the challenging economic conditions during the financial year ended 31st March, 2021.

Further, during the months of March, 2021 to May, 2021, the country has witnessed a second wave of Covid-19 infections. Due to the restrictions imposed by the authorities, the Company had limitations in operations caused by regional lockdowns, unavailability of oxygen, manpower shortages, logistic issues and other related restrictions. The Company is taking several measures to minimise the financial impact of the second wave of Covid-19 infections.

- 8) The figures of previous periods have been regrouped and/or rearranged, wherever considered necessary.

For HLE Glascoat Limited



Chairperson and Managing Director

Date: 12<sup>th</sup> June, 2021

Place: Maroli

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON 31 <sup>st</sup> MARCH, 2021					
Rs. In lakhs					
Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>1) Segment Revenue</b>					
a) Filtration, Drying and Other Equipment	7,058.81	6,503.30	5,291.08	24,174.97	19,926.48
b) Glass Lined Equipment	6,693.24	5,460.97	3,767.48	20,021.24	15,249.65
c) Chemical Products	998.17	1,208.73	2,049.69	4,252.72	7,471.24
<b>Net Sales / Income from Operations</b>	<b>14,750.22</b>	<b>13,173.00</b>	<b>11,108.25</b>	<b>48,448.93</b>	<b>42,647.37</b>
<b>2) Segment Result:</b>					
<b>Profit before interest and tax</b>					
a) Filtration, Drying and Other Equipment	1,333.20	1,230.36	768.13	4,377.84	3,105.37
b) Glass Lined Equipment	1,496.94	1,367.71	365.13	4,193.32	1,884.87
c) Chemical Products	(202.02)	180.33	618.93	317.24	1,826.48
<b>Total</b>	<b>2,628.12</b>	<b>2,778.40</b>	<b>1,752.19</b>	<b>8,888.40</b>	<b>6,816.72</b>
Less : Finance Costs	200.05	228.58	287.59	973.70	1,222.22
Less : Other Unallocable Expense net of Unallocable Income	(33.04)	26.75	(129.92)	190.62	(62.00)
<b>Total Profit Before Tax</b>	<b>2,461.11</b>	<b>2,523.07</b>	<b>1,594.52</b>	<b>7,724.08</b>	<b>5,656.50</b>
<b>3) Segment Assets:</b>					
a) Filtration, Drying and Other Equipment	19,173.23	18,437.74	14,444.31	19,173.23	14,444.31
b) Glass Lined Equipment	15,189.67	14,405.43	13,602.52	15,189.67	13,602.52
c) Chemical Products	2,673.68	4,377.18	5,419.80	2,673.68	5,419.80
Unallocable Assets	674.86	1,471.17	70.64	674.86	70.64
<b>Total</b>	<b>37,711.44</b>	<b>38,691.52</b>	<b>33,537.27</b>	<b>37,711.44</b>	<b>33,537.27</b>
<b>4) Segment Liabilities:</b>					
a) Filtration, Drying and Other Equipment	7,375.39	5,720.42	9,112.53	7,375.39	9,112.53
b) Glass Lined Equipment	6,202.21	6,476.68	5,660.32	6,202.21	5,660.32
c) Chemical Products	438.69	629.19	1,025.27	438.69	1,025.27
Unallocable Liabilities	10,214.27	8,523.41	10,001.70	10,214.27	10,001.70
<b>Total</b>	<b>24,230.56</b>	<b>21,349.70</b>	<b>25,799.82</b>	<b>24,230.56</b>	<b>25,799.82</b>

For HLE Glascoat Limited

Chairperson and Managing Director

Date: 12<sup>th</sup> June, 2021

Place: Maroli



**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2021**

		(Rs. in Lakhs)	
Particulars	As at 31 March, 2021 (Audited)	As at 31 March, 2020 (Audited)	
I) <b>ASSETS</b>			
1) <b>Non-Current Assets</b>			
a) Property, Plant and Equipment	10,860.74	8,938.70	
b) Capital Work-in-Progress	312.41	1,000.58	
c) Right of use assets	612.24	42.82	
d) Other Intangible Assets	379.55	446.94	
e) Investment Property	146.87		
Financial Assets;			
(i) - Others financial assets	73.49	76.66	
f) Other non-current assets	423.84	155.03	
<b>Total Non current assets</b>	<b>12,809.14</b>	<b>10,660.73</b>	
2) <b>Current Assets</b>			
a) Inventories	14,764.18	15,345.29	
b) Financial Assets;			
(i) - Trade Receivables	6,918.02	4,410.90	
(ii) - Cash and cash Equivalents	1,049.22	132.88	
- Bank balances other than cash and cash			
(iii) equivalents	1,002.69	846.21	
(iv) - Loans	20.71	31.45	
(v) - Others financial assets	210.10	623.42	
c) Current Tax Assets	185.57	180.44	
d) Other current assets	751.81	1,298.52	
e) Assets Held for Sale	-	7.43	
<b>Total Current assets</b>	<b>24,902.30</b>	<b>22,876.54</b>	
<b>TOTAL ASSETS</b>	<b>37,711.44</b>	<b>33,537.27</b>	
II) <b>EQUITY AND LIABILITIES</b>			
1) <b>Equity</b>			
a) Equity Share Capital	1,307.55	1,293.11	
b) Other Equity	12,161.49	6,307.81	
c) Non controlling interest	11.84	136.53	
<b>Total Equity</b>	<b>13,480.88</b>	<b>7,737.45</b>	
2) <b>LIABILITIES</b>			
i) <b>Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) - Borrowings	5,518.59	5,426.81	
(ii) - Other Financial Liabilities	1.90	1.57	
b) Deferred Tax Liabilities (Net)	333.14	342.21	
c) Other non-current liabilities	-	14.47	
d) Provisions	44.98	40.36	
<b>Total Non current liabilities</b>	<b>5,898.61</b>	<b>5,825.42</b>	
ii) <b>Current Liabilities</b>			
a) Financial Liabilities			
(i) - Borrowings	2,155.33	2,937.18	
(ii) - Trade Payables			
Outstanding due of Micro and Small Enterprises	567.05	483.34	
Outstanding due of Creditors other than Micro and Small Enterprises	6,646.90	7,059.25	
(iii) - Other Financial Liabilities	2,610.58	2,213.01	
b) Other Current Liabilities	5,221.69	6,695.12	
Income Tax Liabilities	865.36	434.87	
c) Provisions	265.04	151.63	
<b>Total current liabilities</b>	<b>18,331.95</b>	<b>19,974.40</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,711.44</b>	<b>33,537.27</b>	

For **HLE Glascoat Limited**  
(formerly Swiss Glascoat Equipments Limited)  
Sd/-  
Chairperson and Managing Director  
Date:- 12<sup>th</sup> June, 2021

**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**

Particulars	Year Ended	
	31 March, 2021 (Audited)	31 March, 2020 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	7,724.06	5,656.50
Adjustment for :		
Depreciation	860.99	744.43
Finance Cost (including fair value change in financial instruments)	973.69	1,130.02
Foreign currency transactions and translation gain (net)	-	(5.42)
Provision for doubtful debts/advances	7.19	38.92
Interest Income	(56.51)	(63.89)
Dividend Income	-	(0.01)
Deferred Income	(14.47)	(42.64)
Bad Debts written off	15.36	-
Remeasurements of defined benefit plans	(55.79)	(46.49)
Fair Value changes in Financial assets	(2.59)	(2.54)
Sundry advance written back	(21.46)	(12.67)
Advances written off	-	35.09
Loss/(Gain) on Sale/ Disposal of Fixed Assets	178.48	23.37
<b>OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>1,884.89</b>	<b>1,798.17</b>
Trade receivables	(2,431.57)	(1,133.43)
Other Non Current Assets		(100.69)
Other Current Assets	(3,000.22)	564.73
Other Financial Assets	378.53	(569.59)
Loans and Advances	10.71	(19.69)
Inventories	556.41	(2,209.50)
Trade Payables	(409.06)	1,112.01
Provisions	109.60	106.80
Other Non Current Financial Liabilities	(2,900.79)	(1.98)
Other Non-current liabilities	-	(41.39)
Other Current Financial Liabilities	43.28	238.15
Other liabilities	4,978.50	328.14
<b>CASH GENERATED FROM OPERATIONS</b>	<b>6,944.34</b>	<b>5,728.23</b>
Direct Taxes paid	(2,120.68)	(1,262.77)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>4,823.66</b>	<b>4,465.46</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Capital Work in Progress And Capital Advances	(3,221.37)	(2,268.08)
Proceeds from Sale of Fixed Assets	347.77	(21.76)
Proceeds from Fixed Deposits with Banks	(138.61)	285.85
Purchase of current investment	(2,376.00)	(870.00)
Proceeds of current investments	2,377.59	872.54
Interest Income	92.70	63.89
Dividend income	-	0.01
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,917.92)</b>	<b>(1,937.55)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments)/ Proceeds from Working Capital Facilities (Net)	(781.84)	(1,685.35)
Proceeds from long-term borrowings	41.67	764.33
Proceeds from Issue of Share capital/ Share Warrants	3,999.99	-
(Repayments) of Term Loans	555.96	(821.33)
Redemption of preference shares	(747.73)	-
Changes in Financial Liabilities	-	(90.00)
Net Movement in Capital/Equity	(2,799.85)	-
Interest paid	(704.54)	(839.37)
Dividend and Corporate Dividend Tax	(323.28)	(312.89)
Minority Share	(229.78)	(55.12)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(989.40)</b>	<b>(3,039.73)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>916.34</b>	<b>(511.82)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>132.88</b>	<b>644.70</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,049.22</b>	<b>132.88</b>

**For HLE Glascoat Limited**  
(formerly Swiss Glascoat Equipments Limited)  
Sd/-  
Chairperson and Managing Director  
Date:- 12<sup>th</sup> June, 2021

**INDEPENDENT AUDITOR'S REPORT ON THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

To  
The Board of Directors,  
HLE GLASCOAT LTD.

**Opinion**

We have audited the accompanying Consolidated annual financial results of **HLE Glascoat Ltd** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31<sup>st</sup> March, 2021 ("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.

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 entities:

Name of the Entity	Relationship
HLE Glascoat Limited	Parent Company
HL Equipments - Partnership Firm	Subsidiary

b. are presented in accordance with the requirements of Regulation 33; 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<sup>st</sup> March, 2021.

**Basis for Opinion**

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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Responsibilities of Management and Board of Director's for the Consolidated Financial Results**

The Holding Company's Management and Board of Directors are responsible with respect to the preparation of these Consolidated Financial Results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the Group'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.

These Board of Directors are also responsible for overseeing the Group's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial results.

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

- a) Identify and assess the risks of material misstatement of the consolidated 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.
- b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls w.r.t. financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- d) Conclude on the appropriateness of Management's 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 Groups's ability to continue as a going concern. 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 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.
- e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results. We remain solely responsible for our audit opinion.



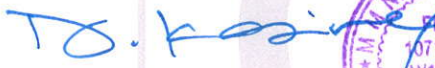


- g) Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- h) Provide those charged with governance with a 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**

- a. The statement includes the consolidated financial results and other financial information of one subsidiary whose financial results/information reflects Group's share of total revenues of Rs. 2,397.72 Lakhs and Rs. 6,830.17 lakhs, Group's share of net profit after tax of Rs. 293.55 lakhs and Rs.779.80 Lakhs and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the Quarter ended 31<sup>st</sup> March, 2021 and for the year ended 31st March, 2021 respectively. These financial results and other financial information have been certified by the management. Our conclusion on the statement is not modified in respect of the above matter.
- b. The Consolidated financial results include the results for the quarter ended 31st March,2021 being the balancing figure between the audited figures in respect of full financial year and the published audited figures up to the third quarter of the current financial year.

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

  
N. KASHINATH  
Partner  
Mem. No. 036490  
Mumbai, 12<sup>th</sup> June, 2021



UDIN:- 21036490AAAQJ6959

**June 12, 2021**

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, 2021.

Kindly take this declaration on your records.

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

  
Mr. Himanshu Patel  
**Chairperson & Managing Director**