

August 14, 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 Un-audited Financial Results for the quarter ended on 30<sup>th</sup> June, 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 and Consolidated Un-audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2021.
2. Independent Auditors' Limited Review Report on Review of the Financial Results.

The Meeting of the Board of Directors commenced at 02.30 p.m. and concluded at 4:45 p.m.

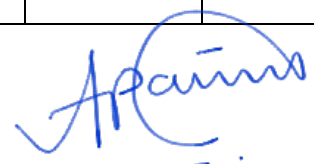
Kind regards,  
For HLE Glascoat limited  
(formerly Swiss Glascoat Equipments Limited)

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30<sup>th</sup> JUNE, 2021

Rs. in lakhs (except EPS)

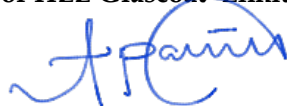
S.No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		UNAUDITED	AUDITED (Refer Note 2)	UNAUDITED	AUDITED
I.	Revenue from operations	11,234.16	12,681.27	6,984.37	42,071.11
II.	Other income	236.33	495.03	220.97	1,200.33
III.	<b>Total Revenue (I + II)</b>	<b>11,470.49</b>	<b>13,176.30</b>	<b>7,205.34</b>	<b>43,271.44</b>
IV.	<b>Expenses:</b>				
	Cost of materials consumed	4,761.41	6,534.12	2,891.83	19,662.10
	Changes in inventories of finished goods and work-in-progress	893.57	(536.58)	615.75	424.76
	Power and Fuel	408.38	541.62	294.17	1,722.98
	Labour Charges	941.36	1,250.19	662.01	3,920.83
	Employee benefits expense	961.01	966.26	753.38	3,449.45
	Finance costs	210.55	206.61	265.30	943.35
	Depreciation and amortisation expense	210.43	213.64	203.18	836.55
	Other expenses	1,100.37	1,700.12	636.67	5,162.25
	<b>Total expenses</b>	<b>9,487.08</b>	<b>10,875.98</b>	<b>6,322.29</b>	<b>36,122.27</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>1,983.41</b>	<b>2,300.32</b>	<b>883.05</b>	<b>7,149.17</b>
VI.	Exceptional items	-	-	-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>1,983.41</b>	<b>2,300.32</b>	<b>883.05</b>	<b>7,149.17</b>
VIII.	Extraordinary items	-	-	-	-
IX.	<b>Profit before tax (VII - VIII)</b>	<b>1,983.41</b>	<b>2,300.32</b>	<b>883.05</b>	<b>7,149.17</b>
X.	<b>Tax expense:</b>				
	(1) Current tax	551.59	620.38	250.54	1,926.53
	(2) Deferred tax	11.94	(107.34)	11.50	(12.09)
XI.	<b>Profit for the Period/ Year (IX - X)</b>	<b>1,419.88</b>	<b>1,787.28</b>	<b>621.01</b>	<b>5,234.73</b>
XII.	<b>Profit Before Tax for the period from Continuing operations</b>	<b>2,042.49</b>	<b>2,502.34</b>	<b>744.61</b>	<b>6,831.93</b>
XIII.	<b>Tax Expense of Continuing Operations</b>	<b>563.53</b>	<b>513.04</b>	<b>220.96</b>	<b>1,820.31</b>
XIV.	<b>Profit for the period from Continuing operations (XII - XIII)</b>	<b>1,478.96</b>	<b>1,989.30</b>	<b>523.65</b>	<b>5,011.62</b>
XV.	<b>Profit/ (Loss) Before Tax for the period from Discontinuing Operations (Refer Note 4)</b>	<b>(59.08)</b>	<b>(202.02)</b>	<b>138.44</b>	<b>317.24</b>
XVI.	<b>Tax expense of Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>41.08</b>	<b>94.13</b>
XVII.	<b>Profit / (Loss) for the period from Discontinuing Operations (XV - XVI)</b>	<b>(59.08)</b>	<b>(202.02)</b>	<b>97.36</b>	<b>223.11</b>
XVIII.	<b>Profit for the Period (XIV + XVII)</b>	<b>1,419.88</b>	<b>1,787.28</b>	<b>621.01</b>	<b>5,234.73</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	(14.00)	(19.79)	(12.00)	(55.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.08	5.77	3.49	16.25
XX.	<b>Total Comprehensive income for the period</b>	<b>1,409.96</b>	<b>1,773.26</b>	<b>612.50</b>	<b>5,195.19</b>
XXI.	<b>Paid up equity share capital (Face value of Re. 10/- each)</b>	<b>1,346.06</b>	<b>1,307.55</b>	<b>1,293.11</b>	<b>1,307.55</b>
XXII.	<b>Earnings per equity share (EPS): (Rs. Per share)</b>				
	<b>a. From Continuing Operations</b>				
	Basic	11.11	15.33	4.05	38.63
	Diluted	11.09	15.29	4.05	38.63
	<b>b. From Discontinuing Operations</b>				
	Basic	(0.44)	(1.56)	0.75	1.72
	Diluted	(0.44)	(1.55)	0.75	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 14<sup>th</sup> August, 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 5<sup>th</sup> July, 2016.
- 2) The figures for the quarter ended 31<sup>st</sup> March, 2021 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 that financial year.
- 3) The statutory auditors of the company have carried out a limited review of the above standalone financial results for the quarter ended 30<sup>th</sup> June, 2021 and have issued an unqualified review 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 quarter ended 30<sup>th</sup> June, 2021 are as follows:  
Sales - Rs. 165.92 lakhs, Other Income - Rs. 8.60 lakhs, Expenses - Rs. 233.60 lakhs, Loss - Rs. 59.08 lakhs, Assets - Rs. 1691.95 lakhs, Liabilities - Rs.205.14 lakhs.
- 5) Pursuant to the Special Resolution passed at the Extraordinary General Meeting held on 1st December, 2020, the Company has issued and allotted the following equity share and warrants :  
  
(I) 144,404 equity shares at a price of Rs. 1,385 per share (including premium of Rs. 1,375 per share) and 5,77,616 Warrants 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 upto 31st March, 2021.  
  
(II) The Company 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 on conversion of 3,85,161 Series A Warrants on receipt of the balance Rs. 4,000 lakhs against the equity shares issued during the quarter.
- 6) During the first quarter of FY2022, the country witnessed the 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 had taken several measures to minimize the financial impact of the second wave of Covid-19 infections.
- 7) The figures of previous periods have been regrouped and/or rearranged, wherever considered necessary.

**For HLE Glascoat Limited**



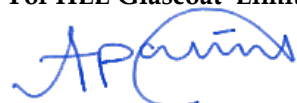
**Executive Director (Technical)**

**Date: 14<sup>th</sup> August, 2021**

**Place: Surat**

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON 30 <sup>th</sup> JUNE, 2021				
Rs. in lakhs				
Particulars	Standalone			
	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	UNAUDITED	AUDITED (Refer Note 2)	UNAUDITED	AUDITED
<b>1) Segment Revenue</b>				
a) Filtration, Drying and Other Equipment	5,354.45	4,989.86	3,286.67	17,797.15
b) Glass Lined Equipment	5,713.79	6,693.24	2,858.75	20,021.24
c) Chemical Products	165.92	998.17	838.95	4,252.72
<b>Net Sales / Income from Operations</b>	<b>11,234.16</b>	<b>12,681.27</b>	<b>6,984.37</b>	<b>42,071.11</b>
<b>2) Segment Result:</b>				
<b>Profit before interest and tax</b>				
a) Filtration, Drying and Other Equipment	924.61	1,178.99	620.88	3,772.58
b) Glass Lined Equipment	1,314.23	1,496.94	372.57	4,193.32
c) Chemical Products	(59.08)	(202.02)	132.44	317.24
<b>Total</b>	<b>2,179.76</b>	<b>2,473.91</b>	<b>1,125.89</b>	<b>8,283.14</b>
Less : Finance Costs	210.55	206.61	265.30	943.35
Less : Other Unallocable Expense net of Unallocable Income	(14.20)	(33.02)	(22.46)	190.62
<b>Total Profit Before Tax</b>	<b>1,983.41</b>	<b>2,300.32</b>	<b>883.05</b>	<b>7,149.17</b>
<b>3) Segment Assets:</b>				
a) Filtration, Drying and Other Equipment	21,607.41	20,124.92	11,617.71	20,124.92
b) Glass Lined Equipment	15,682.33	15,189.67	13,401.63	15,189.67
c) Chemical Products	1,691.95	2,672.38	4,819.63	2,672.38
Unallocable Assets	4,669.51	676.16	826.21	676.16
<b>Total</b>	<b>43,651.20</b>	<b>38,663.13</b>	<b>30,665.18</b>	<b>38,663.13</b>
<b>4) Segment Liabilities:</b>				
a) Filtration, Drying and Other Equipment	5,397.65	5,527.47	5,551.33	5,527.47
b) Glass Lined Equipment	7,096.59	6,202.21	5,896.72	6,202.21
c) Chemical Products	205.14	438.69	641.73	438.69
Unallocable Liabilities	9,085.50	10,039.27	10,344.27	10,039.27
<b>Total</b>	<b>21,784.88</b>	<b>22,207.64</b>	<b>22,434.05</b>	<b>22,207.64</b>

For HLE Glascoat Limited



Executive Director (Technical)

Date: 14th August, 2021

Place: Surat

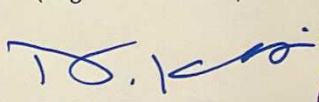


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF QUARTERLY UNAUDITED FINANCIAL RESULTS**

To  
The Board of Directors,  
HLE GLASCOAT LTD.

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of HLE Glascoat Ltd ("the Company") for the quarter ended 30<sup>th</sup> June, 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 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

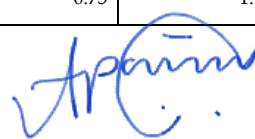
For M M Nissim & Co LLP  
Chartered Accountants  
(Reg. No. 107122W/W100672)

  
N. KASHINATH  
Partner  
Mem. No. 036490  
Mumbai.



UDIN:- 21036490AAAAHJ3031  
Date : 14<sup>th</sup> August, 2021.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30 <sup>th</sup> JUNE, 2021					
Rs. in lakhs (except EPS)					
S.No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		UNAUDITED	AUDITED (Refer Note 2)	UNAUDITED	AUDITED
I.	Revenue from operations	12,423.52	14,750.22	8,374.81	48,448.93
II.	Other income	110.03	224.81	62.58	393.32
III.	Total Revenue (I + II)	12,533.55	14,975.03	8,437.39	48,842.25
IV.	Expenses:				
	Cost of materials consumed	5,542.25	7,675.76	3,305.38	23,041.81
	Changes in inventories of finished goods and work-in-progress	782.21	(489.00)	1,038.49	638.18
	Power and Fuel	412.91	548.19	298.00	1,745.19
	Labour Charges	1,062.43	1,424.69	742.60	4,459.79
	Employee benefits expense	1,018.90	1,017.02	793.68	3,635.76
	Finance costs	223.88	200.05	273.92	973.70
	Depreciation and amortisation expense	216.67	219.89	209.17	860.99
	Other expenses	1,227.31	1,917.33	738.90	5,762.75
	Total expenses	10,486.56	12,513.93	7,400.14	41,118.17
V.	Profit before exceptional and extraordinary items and tax (III - IV)	2,046.99	2,461.10	1,037.25	7,724.08
VI.	Exceptional items	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	2,046.99	2,461.10	1,037.25	7,724.08
VIII.	Extraordinary items	-	-	-	-
IX.	Profit before tax (VII - VIII)	2,046.99	2,461.10	1,037.25	7,724.08
X.	Tax expense:				
	(1) Current tax	616.59	780.14	351.54	2,396.05
	(2) Deferred tax	11.05	(111.75)	22.41	(9.07)
XI.	Profit for the period (IX - X)	1,419.35	1,792.71	663.30	5,337.10
XII.	Profit Before Tax for the period from Continuing Operations	2,106.07	2,663.12	898.81	7,406.84
XIII.	Tax Expense of Continuing Operations	627.64	668.39	332.87	2,292.85
XIV.	Profit for the period from Continuing Operations (XII - XIII)	1,478.43	1,994.73	565.94	5,113.99
XV.	Profit/ (Loss) Before Tax for the period from Discontinuing Operations (Refer Note 4)	(59.08)	(202.02)	138.44	317.24
XVI.	Tax expense of Discontinuing Operations	-	-	41.08	94.13
XVII.	Profit/ (Loss) for the period from Discontinuing Operations (XV - XVI)	(59.08)	(202.02)	97.36	223.11
XVIII.	Profit for the Period (XIV + XVII)	1,419.35	1,792.71	663.30	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)	(19.79)	(12.00)	(55.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.08	5.76	3.49	16.25
XX.	Total Comprehensive income for the period	1,409.43	1,778.68	654.79	5,297.56
XXI(A).	Profit attributable to:				
	Owners of the company	1,418.14	1,789.75	627.55	5,232.02
	Non-controlling interest	1.21	2.96	35.75	105.08
XXI(B).	Other comprehensive income attributable to:				
	Owners of the company	(9.92)	(14.03)	(8.51)	(39.54)
	Non-controlling interest	-	-	-	-
XXI(C).	Total comprehensive income for the year attributable to:				
	Owners of the company	1,408.22	1,775.72	619.04	5,192.48
	Non-controlling interest	1.21	2.96	35.75	105.08
XXII.	Paid up equity share capital (Face value of Re. 10/- each)	1,346.06	1,307.55	1,293.11	1,307.55
XXIII.	Earnings per equity share (EPS): (Rs. Per share)				
	a. From Continuing Operations				
	Basic	11.11	15.37	4.38	39.41
	Diluted	11.08	15.33	4.38	39.41
	b. From Discontinuing Operations				
	Basic	(0.44)	(1.56)	0.75	1.72
	Diluted	(0.44)	(1.55)	0.75	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 14<sup>th</sup> August, 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 5<sup>th</sup> July, 2016.
- 2) The figures for the quarter ended 31st March, 2021 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 that financial year.
- 3) The statutory auditors of the company have carried out a limited review of the above consolidated financial results for the quarter ended 30<sup>th</sup> June, 2021 and have issued an unqualified review 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 quarter ended 30th June, 2021 are as follows:  
Sales - Rs. 165.92 lakhs, Other Income - Rs. 8.60 lakhs, Expenses - Rs. 233.60 lakhs, Loss - Rs. 59.08 lakhs, Assets - Rs. 1691.95 lakhs, Liabilities - Rs.205.14 lakhs.
- 5) Pursuant to the Special Resolution passed at the Extraordinary General Meeting held on 1st December, 2020, the Company has issued and allotted the following equity share and warrants :  
  
(I) 144,404 equity shares at a price of Rs. 1,385 per share (including premium of Rs. 1,375 per share) and 5,77,616 Warrants 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 upto 31st March, 2021.  
  
(II) The Company 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 on conversion of 3,85,161 Series A Warrants on receipt of the balance Rs. 4,000 lakhs against the equity shares issued during the quarter.
- 6) During the first quarter of FY2022, the country witnessed the 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 had taken several measures to minimize the financial impact of the second wave of Covid-19 infections.
- 7) The figures of previous periods have been regrouped and/or rearranged, wherever considered necessary.

**For HLE Glascoat Limited**



**Executive Director (Technical)**

**Date: 14th August, 2021**

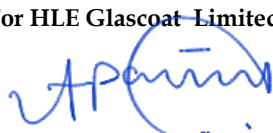
**Place: Surat**

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON  
30<sup>th</sup> JUNE, 2021

Rs. in lakhs

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	UNAUDITED	AUDITED (Refer Note 2)	UNAUDITED	AUDITED
<b>1) Segment Revenue</b>				
a) Filtration, Drying and Other Equipment	6,543.81	7,058.81	4,677.11	24,174.97
b) Glass Lined Equipment	5,713.79	6,693.24	2,858.75	20,021.24
c) Chemical Products	165.92	998.17	838.95	4,252.72
<b>Net Sales / Income from Operations</b>	<b>12,423.52</b>	<b>14,750.22</b>	<b>8,374.81</b>	<b>48,448.93</b>
<b>2) Segment Result:</b>				
<b>Profit before interest and tax</b>				
a) Filtration, Drying and Other Equipment	1,001.52	1,333.21	783.70	4,377.84
b) Glass Lined Equipment	1,314.23	1,496.94	372.57	4,193.32
c) Chemical Products	(59.08)	(202.02)	132.44	317.24
<b>Total</b>	<b>2,256.67</b>	<b>2,628.13</b>	<b>1,288.71</b>	<b>8,888.40</b>
Less : Finance Costs	223.88	200.05	273.92	973.70
Less : Other Unallocable Expense net of Unallocable Income	(14.20)	(33.02)	(22.46)	190.62
<b>Total Profit Before Tax</b>	<b>2,046.99</b>	<b>2,461.10</b>	<b>1,037.25</b>	<b>7,724.08</b>
<b>3) Segment Assets:</b>				
a) Filtration, Drying and Other Equipment	20,638.12	19,173.23	12,806.07	19,173.23
b) Glass Lined Equipment	15,682.33	15,189.67	13,401.63	15,189.67
c) Chemical Products	1,691.95	2,673.68	4,819.63	2,673.68
Unallocable Assets	4,669.51	674.86	826.21	674.86
<b>Total</b>	<b>42,681.91</b>	<b>37,711.44</b>	<b>31,853.54</b>	<b>37,711.44</b>
<b>4) Segment Liabilities:</b>				
a) Filtration, Drying and Other Equipment	6,782.08	7,375.39	6,396.89	7,375.39
b) Glass Lined Equipment	7,096.59	6,202.21	5,896.72	6,202.21
c) Chemical Products	205.14	438.69	641.73	438.69
Unallocable Liabilities	9,704.64	10,214.27	10,519.27	10,214.27
<b>Total</b>	<b>23,788.45</b>	<b>24,230.56</b>	<b>23,454.61</b>	<b>24,230.56</b>

For HLE Glascoat Limited



Executive Director (Technical)

Date: 14th August, 2021

Place: Surat



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

**Independent Auditor's Review Report**

To,

The Board of Directors,

HLE Glascoat Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HLE Glascoat Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter ended 30<sup>th</sup> June, 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.




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

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

6. The statement includes the interim financial results and other financial information of one subsidiary whose interim financial results/information reflects Group's share of total revenues of Rs. 1479.81 Lakhs, Group's share of net profit after tax of Rs. 119.82 lakhs and Group's share of other comprehensive income of Rs. Nil for the quarter ended 30<sup>th</sup> June, 2021 which have been reviewed by us.
7. 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)

  
(N. Kashinath)  
Partner  
Mem. No.: 036490  
UDIN: 21036490AAAAHK4222  
Date: 14<sup>th</sup> August 2021.  
Place: Mumbai

