

November 13, 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 and half year ended on 30th September, 2021 along with the Statement of Assets and Liabilities as on 30th September, 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 and half year ended on 30th September, 2021 along with Statement of Assets and Liabilities as at 30th September, 2021 and the Cash Flow Statement for the quarter and half-year ended on 30th September, 2021.
2. Independent Auditors' Limited Review Report on Review of the Financial Results.

The Meeting of the Board of Directors commenced at 1:30 p.m. and concluded at 2:51 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 AND HALF YEAR ENDED ON 30th SEPTEMBER, 2021

S.No.	Particulars	Rs. in lakhs (except EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue from operations	11,000.58	11,234.16	10,897.95	22,234.74	17,882.32	42,071.11
II.	Other income	292.09	236.33	223.29	528.42	444.26	1,200.33
III.	Total Income (I + II)	11,292.67	11,470.49	11,121.24	22,763.16	18,326.58	43,271.44
IV.	Expenses:						
	Cost of materials consumed	6,800.13	4,761.41	4,729.38	11,561.54	7,621.21	19,662.10
	Changes in inventories of finished goods and work-in-progress	(1,632.88)	893.57	636.68	(739.31)	1,252.43	424.76
	Power and Fuel	545.75	408.38	474.23	954.13	768.40	1,722.98
	Labour Charges	1,178.30	941.36	930.52	2,119.65	1,592.53	3,920.83
	Employee benefits expense	912.75	961.01	870.19	1,873.76	1,623.57	3,449.45
	Finance costs	217.09	210.55	252.35	427.64	517.65	943.35
	Depreciation and amortisation expense	218.74	210.43	207.21	429.17	410.39	836.55
	Other expenses	1,271.22	1,100.37	1,438.31	2,371.60	2,074.98	5,162.25
	Total expenses	9,511.10	9,487.08	9,538.87	18,998.18	15,861.16	36,122.27
V.	Profit before exceptional and extraordinary items and tax (III - IV)	1,781.57	1,983.41	1,582.37	3,764.98	2,465.42	7,149.17
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	1,781.57	1,983.41	1,582.37	3,764.98	2,465.42	7,149.17
VIII.	Extraordinary items	-	-	-	-	-	-
IX.	Profit before tax (VII - VIII)	1,781.57	1,983.41	1,582.37	3,764.98	2,465.42	7,149.17
X.	Tax expense:						
	(1) Current tax	459.68	551.59	413.56	1,011.27	664.10	1,926.53
	(2) Deferred tax	12.33	11.94	34.55	24.27	46.05	(12.09)
XI.	Profit for the Period/ Year (IX - X)	1,309.56	1,419.88	1,134.26	2,729.44	1,755.27	5,234.73
XII.	Profit Before Tax for the period from Continuing operations	1,854.32	2,042.49	1,371.46	3,896.81	2,116.07	6,831.93
XIII.	Tax Expense of Continuing Operations	472.01	563.53	385.54	1,035.54	606.50	1,820.31
XIV.	Profit for the period from Continuing operations (XII - XIII)	1,382.31	1,478.96	985.92	2,861.27	1,509.57	5,011.62
XV.	Profit/ (Loss) Before Tax for the period from Discontinuing Operations (Refer Note 4)	(72.75)	(59.08)	210.91	(131.83)	349.35	317.24
XVI.	Tax expense of Discontinuing Operations	-	-	62.57	-	103.65	94.13
XVII.	Profit/ (Loss) for the period from Discontinuing Operations (XV - XVI)	(72.75)	(59.08)	148.34	(131.83)	245.70	223.11
XVIII.	Profit for the Period (XIV + XVII)	1,309.56	1,419.88	1,134.26	2,729.44	1,755.27	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)	(28.00)	(24.00)	(55.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.08	4.08	3.49	8.15	6.98	16.25
XX.	Total Comprehensive income for the period	1,299.64	1,409.96	1,125.75	2,709.59	1,738.25	5,195.19
XXI.	Paid up equity share capital (Face value of Re. 10/- each)	1,365.31	1,346.06	1,293.11	1,365.31	1,293.11	1,307.55
XXII.	Other Equity						15,147.94
XXIII.	Earnings per equity share (EPS): (Rs. Per share)						
	a. From Continuing Operations						
	Basic	10.26	11.11	7.62	21.36	11.67	38.63
	Diluted	10.26	11.09	7.62	21.36	11.67	38.63
	b. From Discontinuing Operations						
	Basic	(0.54)	(0.44)	1.15	(0.98)	1.90	1.72
	Diluted	(0.54)	(0.44)	1.15	(0.98)	1.90	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 13th November, 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 statutory auditors of the company have carried out a limited review of the above standalone financial results for the quarter and half year ended 30th September, 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 half year ended 30th September, 2021 are as follows:
Revenue - Rs. 275.10 lakhs, Expenses - Rs. 406.93 lakhs, Loss - Rs. 131.83 lakhs, Assets - Rs. 1749.45 lakhs, Liabilities - Rs. 180.21 lakhs.
- 4) 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.

(III) The Company has issued and allotted 1,92,455 equity shares at a price of Rs. 1,385 per share (including premium of Rs. 1,375 per share) on 23rd September, 2021 on conversion of 1,92,455 Series B Warrants on receipt of the balance Rs.1,999.13 lakhs against the equity shares issued during the quarter.
- 5) During the quarter, the Company announced the execution of definitive documentation for acquisition of 100% equity stake in Thaletec GmbH, Germany for a purchase consideration of Euro 12 million payable in cash. Thaletec is a reputed and experienced customized glass lined equipment manufacturer in Germany.

Subject to the satisfaction of certain closing conditions and regulatory approvals, the acquisition is expected to close by the end of 2021.
- 6) The Company is engaged in the manufacture and sales of Filtration and Drying Equipment and Glass-lined Equipment. The Company was also engaged in the manufacture of chemicals, which was declared as "discontinuing operations" during the financial year 2020-21. The management does not identify the chemical division as a significant segment now and the revenues, results and assets do not meet the criteria specified for reportable segment prescribed in the IND-AS 108. Accordingly, the chemical segment is included in the unallocated segment.
- 7) Previous period figures have been re-grouped/re-classified, wherever necessary, to conform to current period's classification and in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

For, HLE Glascoat Limited

Chairperson and Managing Director

Date: 13th November, 2021

Place: Surat



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON
30th SEPTEMBER, 2021

Particulars	Standalone						Rs. in lakhs
	Quarter Ended			Half Year Ended		Year Ended	
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1) Segment Revenue							
a) Filtration, Drying and Other Equipment	5,874.17	5,354.45	4,682.80	11,228.62	7,969.47	17,797.15	
b) Glass Lined Equipment	5,023.89	5,713.79	5,008.28	10,737.68	7,867.03	20,021.24	
c) Unallocable Revenue	102.52	165.92	1,206.87	268.44	2,045.82	4,252.72	
Net Sales / Income from Operations	11,000.58	11,234.16	10,897.95	22,234.74	17,882.32	42,071.11	
2) Segment Result:							
Profit before interest and tax							
a) Filtration, Drying and Other Equipment	1,025.89	924.61	855.57	1,950.50	1,476.45	3,772.58	
b) Glass Lined Equipment	1,012.70	1,314.23	945.44	2,326.93	1,304.71	4,193.32	
Total	2,038.59	2,238.84	1,801.01	4,277.43	2,781.16	7,965.90	
Less : Finance Costs	217.09	210.55	252.35	427.64	517.65	943.35	
Less : Other Unallocable Expense net of Unallocable Income	39.93	44.88	(33.71)	84.81	(201.91)	(126.62)	
Total Profit Before Tax	1,781.57	1,983.41	1,582.37	3,764.98	2,465.42	7,149.17	
3) Segment Assets:							
a) Filtration, Drying and Other Equipment	22,988.37	21,607.41	13,213.74	22,988.37	13,213.74	20,124.92	
b) Glass Lined Equipment	17,702.58	15,682.33	13,839.61	17,702.58	13,839.61	15,189.67	
Unallocable Assets	7,441.45	6,361.46	5,512.15	7,441.45	5,512.15	3,348.54	
Total	48,132.40	43,651.20	32,565.50	48,132.40	32,565.50	38,663.13	
4) Segment Liabilities:							
a) Filtration, Drying and Other Equipment	5,129.37	5,397.65	5,593.16	5,129.37	5,593.16	5,527.47	
b) Glass Lined Equipment	8,720.47	7,096.59	6,408.68	8,720.47	6,408.68	6,202.21	
Unallocable Liabilities	9,655.91	9,290.64	11,530.07	9,655.91	11,530.07	10,477.96	
Total	23,505.75	21,784.88	23,531.91	23,505.75	23,531.91	22,207.64	

For, HLE Glascoat Limited

Chairperson and Managing Director

Date: 13th November, 2021

Place: Surat



STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2021

		(Rs. in Lakhs)	
Particulars	As at 30 Sept, 2021 (Unaudited)	As at 31 March, 2021 (Audited)	
I) ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	10,785.45	10,281.71	
b) Capital Work-in-Progress	2,213.34	312.41	
c) Investment Property	144.44	146.87	
d) Right of use assets	593.44	612.24	
e) Other Intangible Assets	351.21	379.55	
f) Financial Assets;	-	-	
(i) - Investments	3,792.89	3,375.10	
(ii) - Others financial assets	65.65	68.26	
g) Other non-current assets	682.93	423.84	
Total Non current assets	18,629.35	15,599.98	
2) Current Assets			
a) Inventories	16,181.42	13,888.61	
b) Financial Assets;	-	-	
(i) - Investments	5,052.23	-	
(ii) - Trade Receivables	5,252.54	6,364.64	
(iii) - Cash and cash Equivalents	98.12	1,038.64	
(iv) - Bank balances other than cash and cash equivalents	887.32	918.22	
(v) - Loans	18.39	18.97	
(vi) - Others financial assets	205.68	208.77	
c) Other current assets	1,807.35	625.30	
Total Current assets	29,503.05	23,063.15	
TOTAL ASSETS	48,132.40	38,663.13	
II) EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	1,365.31	1,307.55	
b) Other Equity	23,261.34	15,147.94	
Total Equity	24,626.65	16,455.49	
2) LIABILITIES			
i) Non-Current Liabilities			
a) Financial Liabilities			
(i) - Borrowings	5,669.69	5,518.59	
(ii) - Lease liabilities	80.52	94.37	
(iii) - Other Financial Liabilities	2.04	1.90	
b) Deferred Tax Liabilities (Net)	336.79	312.51	
c) Provisions	44.98	44.98	
Total Non current liabilities	6,134.02	5,972.35	
ii) Current Liabilities			
a) Financial Liabilities			
(i) - Borrowings	2,655.24	3,630.05	
(ii) - Lease liabilities	39.30	38.16	
(iii) - Trade Payables			
Outstanding due of Micro and Small Enterprises	702.00	452.46	
Outstanding due of other than Micro and Small Enterprises	6,820.29	5,791.56	
(iv) - Other Financial Liabilities	601.19	773.84	
b) Other Current Liabilities	5,411.81	4,714.60	
Income Tax Liabilities	812.23	577.99	
c) Provisions	329.67	256.63	
Total current liabilities	17,371.73	16,235.29	
TOTAL EQUITY AND LIABILITIES	48,132.40	38,663.13	

For, HLE Glascoat Limited

Chairperson and Managing Director

Date: 13th November, 2021

Place: Surat



STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED ON 30th SEPTEMBER, 2021

Rs. in lakhs

Particulars	Half Year Ended	
	30 September, 2021 (Unaudited)	30 September, 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	3,764.98	2,465.42
Adjustment for :		
Depreciation	429.17	410.39
Finance Cost (including fair value change in financial instruments)	427.64	517.65
Share in Profit- H L Equipment (Partnership Firm)	(312.89)	(274.56)
Provision for doubtful debts/advances	-	2.54
Interest Income	(41.01)	(53.50)
Bad Debts written off	-	3.35
Remeasurements of Defined benefit plans	(28.00)	(24.00)
Fair Value changes in Financial assets	(52.23)	-
Cessation of liability	(2.23)	-
Loss/ (Gain) on Sale/ Disposal of Fixed Assets	(5.45)	(12.42)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	4,179.98	3,034.87
Trade receivables	1,112.10	(1,834.72)
Other Current Assets	1,077.59	(176.11)
Other Financial Assets	2.86	197.54
Loans and Advances	0.58	15.23
Inventories	(2,292.82)	1,132.79
Trade Payable	1,281.71	(1,996.39)
Provisions	73.02	87.07
Other Non Current Financial Liabilities	16.69	(6.97)
Other Current Financial Liabilities	(14.43)	105.17
Other liabilities	(3,036.72)	864.98
CASH GENERATED FROM OPERATIONS	2,400.56	1,423.46
Direct Taxes paid	707.67	(163.74)
NET CASH FROM OPERATING ACTIVITIES	3,108.23	1,259.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress And Capital Advance	(3,293.15)	(473.49)
Proceeds from Sale of Fixed Assets	48.87	74.73
Increase/Decrease in Investment in H L Equipment (Partnership Firm)	(417.79)	374.52
Share in Profit- H L Equipment (Partnership Firm)	312.89	274.56
Fixed Deposits with Banks	49.07	51.78
Purchase of current investment	(6,000.00)	-
Proceeds of current investments	1,000.00	-
Interest Income	41.14	53.43
NET CASH USED IN INVESTING ACTIVITIES	(8,258.97)	355.53
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments)/ Proceeds from Working Capital Facilities (Net)	(990.37)	306.29
Proceeds from long-term borrowings	1,205.95	41.67
Proceeds from Issue of Share capital/Share Warrants	5,999.99	-
Repayments of Term Loans	(406.61)	(142.46)
Redemption of preference shares	(747.74)	(747.73)
Interest paid	(312.57)	(359.20)
Dividend and Corporate Dividend Tax	(538.43)	(323.28)
NET CASH FROM FINANCING ACTIVITIES	4,210.22	(1,224.71)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(940.52)	390.54
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,038.64	116.11
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	98.12	506.65

For, HLE Glascoat Limited

Chairperson and Managing Director

Date: 13th November, 2021

Place: Surat

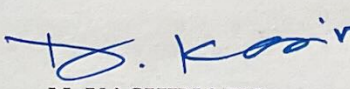


INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

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 half year ended 30th September 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
(Reg. No. 107122W/ W100672)


N. KASHINATH
Partner
Mem. No. 036490
Mumbai.



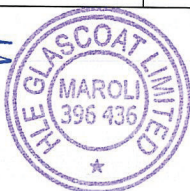
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Date : 13th November, 2021.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
ON 30th SEPTEMBER, 2021

S.No.	Particulars	Rs. in lakhs (except EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue from operations	12,401.85	12,423.52	12,150.90	24,825.37	20,525.71	48,448.93
II.	Other income	102.08	110.03	77.60	212.11	140.18	393.32
III.	Total Income (I + II)	12,503.93	12,533.55	12,228.50	25,037.48	20,665.89	48,842.25
IV.	Expenses:						
	Cost of materials consumed	7,821.95	5,542.25	5,503.16	13,364.20	8,808.54	23,041.81
	Changes in inventories of finished goods and work-in-progress	(1,965.28)	782.21	531.21	(1,183.07)	1,569.70	638.18
	Power and Fuel	555.42	412.91	480.17	968.33	778.17	1,745.19
	Labour Charges	1,360.81	1,062.43	1,057.82	2,423.24	1,800.42	4,459.79
	Employee benefits expense	949.92	1,018.90	911.22	1,968.82	1,704.90	3,635.76
	Finance costs	228.12	223.88	271.15	452.00	545.07	973.70
	Depreciation and amortisation expense	225.08	216.67	213.28	441.75	422.45	860.99
	Other expenses	1,444.34	1,227.31	1,557.83	2,671.65	2,296.73	5,762.75
	Total expenses	10,620.36	10,486.56	10,525.84	21,106.92	17,925.98	41,118.17
V.	Profit before exceptional and extraordinary items and tax (III - IV)	1,883.57	2,046.99	1,702.66	3,930.56	2,739.91	7,724.08
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	1,883.57	2,046.99	1,702.66	3,930.56	2,739.91	7,724.08
VIII.	Extraordinary items	-	-	-	-	-	-
IX.	Profit before tax (VII - VIII)	1,883.57	2,046.99	1,702.66	3,930.56	2,739.91	7,724.08
X.	Tax expense:						
	(1) Current tax	567.18	616.59	501.13	1,183.77	852.67	2,396.05
	(2) Deferred tax	14.01	11.05	36.22	25.06	58.63	(9.07)
XI.	Profit for the period (IX - X)	1,302.38	1,419.35	1,165.31	2,721.73	1,828.61	5,337.10
XII.	Profit Before Tax for the period from Continuing Operations	1,956.32	2,106.07	1,491.75	4,020.39	2,390.56	7,406.84
XIII.	Tax Expense of Continuing Operations	581.19	627.64	474.78	1,208.83	807.65	2,292.85
XIV.	Profit for the period from Continuing Operations (XII - XIII)	1,375.13	1,478.43	1,016.97	2,811.56	1,582.91	5,113.99
XV.	Profit/ (Loss) Before Tax for the period from Discontinuing Operations (Refer Note 4)	(72.75)	(59.08)	210.91	(89.83)	349.35	317.24
XVI.	Tax expense of Discontinuing Operations	-	-	62.57	-	103.65	94.13
XVII.	Profit/ (Loss) for the period from Discontinuing Operations (XV - XVI)	(72.75)	(59.08)	148.34	(89.83)	245.70	223.11
XVIII.	Profit for the Period (XIV + XVII)	1,302.38	1,419.35	1,165.31	2,721.73	1,828.61	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)	(28.00)	(24.00)	(55.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.08	4.08	3.49	8.15	6.98	16.25
XX.	Total Comprehensive income for the period	1,292.46	1,409.43	1,156.80	2,701.88	1,811.59	5,297.56
XXI(A).	Profit attributable to:						
	Owners of the company	1,300.43	1,418.14	1,132.43	2,718.57	1,759.97	5,232.02
	Non-controlling interest	1.95	1.21	32.88	3.16	68.64	105.08
XXI(B).	Other comprehensive income attributable to:						
	Owners of the company	(9.92)	(9.92)	(8.51)	(19.85)	(17.02)	(39.54)
	Non-controlling interest	-	-	-	-	-	-
XXI(C).	Total comprehensive income for the year attributable to:						
	Owners of the company	1,290.51	1,408.22	1,123.92	2,698.72	1,742.95	5,192.48
	Non-controlling interest	1.95	1.21	32.88	3.16	68.64	105.08
XXII.	Paid up equity share capital (Face value of Re. 10/- each)	1,365.31	1,346.06	1,293.11	1,365.31	1,293.11	1,307.55
XXIII.	Other Equity						12,161.49
XXIV.	Earnings per equity share (EPS): (Rs. Per share)						
	a. From Continuing Operations						
	Basic	10.33	11.11	7.86	21.67	12.24	39.41
	Diluted	10.31	11.08	7.86	21.67	12.24	39.41
	b. From Discontinuing Operations						
	Basic	(0.55)	(0.44)	1.15	(0.69)	1.90	1.72
	Diluted	(0.55)	(0.44)	1.15	(0.69)	1.90	1.72

[Signature]



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 13th November, 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 statutory auditors of the company have carried out a limited review of the above consolidated financial results for the quarter and half year ended 30th September, 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 half year ended 30th September, 2021 are as follows:
Revenue - Rs. 275.10 lakhs, Expenses - Rs. 406.93 lakhs, Loss - Rs. 131.83 lakhs, Assets - Rs. 1749.45 lakhs, Liabilities - Rs. 180.21 lakhs.
- 4) 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.

(III) The Company has issued and allotted 1,92,455 equity shares at a price of Rs. 1,385 per share (including premium of Rs. 1,375 per share) on 23rd September, 2021 on conversion of 1,92,455 Series B Warrants on receipt of the balance Rs.1,999.13 lakhs against the equity shares issued during the quarter.
- 5) During the quarter, the Company announced the execution of definitive documentation for acquisition of 100% equity stake in Thaletec GmbH, Germany for a purchase consideration of Euro 12 million payable in cash. Thaletec is a reputed and experienced customized glass lined equipment manufacturer in Germany.

Subject to the satisfaction of certain closing conditions and regulatory approvals, the acquisition is expected to close by the end of 2021.
- 6) The Company is engaged in the manufacture and sales of Filtration and Drying Equipment and Glass-lined Equipment. The Company was also engaged in the manufacture of chemicals, which was declared as "discontinuing operations" during the financial year 2020-21. The management does not identify the chemical division as a significant segment now and the revenues, results and assets do not meet the criteria specified for reportable segment prescribed in the IND-AS 108. Accordingly, the chemical segment is included in the unallocated segment.
- 7) Previous period figures have been re-grouped/re-classified, wherever necessary, to conform to current period's classification and in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

For, HLE Glascoat Limited

Chairperson and Managing Director

Date: 13th November, 2021

Place: Surat



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2021

Particulars	Consolidated						Rs. in lakhs
	Quarter Ended			Half Year Ended		Year Ended	
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1) Segment Revenue							
a) Filtration, Drying and Other Equipment	7,275.44	6,543.81	5,935.75	13,819.25	10,612.86	24,174.97	
b) Glass Lined Equipment	5,023.89	5,713.79	5,008.28	10,737.68	7,867.03	20,021.24	
c) Unallocable Revenue	102.52	165.92	1,206.87	268.44	2,045.82	4,252.72	
Net Sales / Income from Operations	12,401.85	12,423.52	12,150.90	24,825.37	20,525.71	48,448.93	
2) Segment Result:							
Profit before interest and tax							
a) Filtration, Drying and Other Equipment	1,138.92	1,001.52	994.66	2,140.44	1,778.36	4,377.84	
b) Glass Lined Equipment	1,012.70	1,314.23	945.44	2,326.93	1,304.71	4,193.32	
Total	2,151.62	2,315.75	1,940.10	4,467.37	3,083.07	8,571.16	
Less : Finance Costs	228.12	223.88	271.15	452.00	545.07	973.70	
Less : Other Unallocable Expense net of Unallocable Income	39.93	44.88	(33.71)	84.81	(201.91)	(126.62)	
Total Profit Before Tax	1,883.57	2,046.99	1,702.66	3,930.56	2,739.91	7,724.08	
3) Segment Assets:							
a) Filtration, Drying and Other Equipment	22,024.40	20,638.12	14,893.33	22,024.40	14,893.33	19,173.23	
b) Glass Lined Equipment	17,702.58	15,682.33	13,839.61	17,702.58	13,839.61	15,189.67	
Unallocable Assets	7,441.45	6,361.46	5,512.15	7,441.45	5,512.15	3,348.54	
Total	47,168.43	42,681.91	34,245.09	47,168.43	34,245.09	37,711.44	
4) Segment Liabilities:							
a) Filtration, Drying and Other Equipment	6,845.70	6,782.08	6,948.35	6,845.70	6,948.35	7,375.39	
b) Glass Lined Equipment	8,720.47	7,096.59	6,408.68	8,720.47	6,408.68	6,202.21	
Unallocable Liabilities	9,960.57	9,909.78	11,705.07	9,960.55	11,705.07	10,652.96	
Total	25,526.74	23,788.45	25,062.10	25,526.73	25,062.10	24,230.56	

For, HLE Glascoat Limited

Chairperson and Managing Director

Date: 13th November, 2021

Place: Surat



CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2021

		(Rs. in Lakhs)	
Particulars	As at 30 Sept, 2021 (Unaudited)	As at 31 March, 2021 (Audited)	
I) ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	11,356.24	10,860.74	
b) Capital Work-in-Progress	2,213.34	312.41	
c) Investment Property	144.44	146.87	
d) Right of use assets	593.44	612.24	
e) Other Intangible Assets	351.21	379.55	
f) Financial Assets;			
(i) - Others financial assets	70.88	73.49	
g) Other non-current assets	682.93	423.84	
Total Non current assets	15,412.48	12,809.14	
2) Current Assets			
a) Inventories	17,623.78	14,764.18	
b) Financial Assets;			
(i) - Investments	5,052.23	-	
(i) - Trade Receivables	5,728.98	6,918.02	
(ii) - Cash and cash Equivalents	177.83	1,049.22	
(iii) - Bank balances other than cash and cash equivalents	970.87	1,002.69	
(iv) - Loans	19.66	20.71	
(v) - Others financial assets	207.50	210.10	
c) Current Tax Assets	-	185.57	
d) Other current assets	1,975.10	751.81	
Total Current assets	31,755.95	24,902.30	
TOTAL ASSETS	47,168.43	37,711.44	
II) EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	1,365.31	1,307.55	
b) Other Equity	20,264.04	12,161.49	
c) Non controlling interest	12.34	11.84	
Total Equity	21,641.69	13,480.88	
2) LIABILITIES			
i) Non-Current Liabilities			
a) Financial Liabilities			
(i) - Borrowings	5,669.69	5,518.59	
(ii) - Lease liabilities	80.52	94.37	
(iii) - Other Financial Liabilities	2.04	1.90	
b) Deferred Tax Liabilities (Net)	358.21	333.14	
c) Provisions	44.98	44.98	
Total Non current liabilities	6,155.44	5,992.98	
ii) Current Liabilities			
a) Financial Liabilities			
(i) - Borrowings	2,959.88	3,805.05	
(ii) - Lease liabilities	39.30	38.16	
(iii) - Trade Payables			
Outstanding due of Micro and Small Enterprises	873.64	567.05	
Outstanding due of other than Micro and Small Enterprises	7,518.64	6,646.90	
(iii) - Other Financial Liabilities	624.05	801.15	
b) Other Current Liabilities	6,019.09	5,248.87	
Income Tax Liabilities	988.06	865.36	
c) Provisions	348.64	265.04	
Total current liabilities	19,371.30	18,237.58	
TOTAL EQUITY AND LIABILITIES	47,168.43	37,711.44	

For, HLE Glascoat Limited

Chairperson and Managing Director
Date: 13th November, 2021
Place: Surat



STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021

Particulars	Half Year Ended	
	30 Sept, 2021 (Unaudited)	30 Sept, 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	3,930.56	2,739.91
Adjustment for :		
Depreciation	441.75	422.45
Finance Cost (including fair value change in financial instruments)	452.00	545.07
Provision for doubtful debts/advances		2.54
Interest Income	(19.98)	(18.56)
Bad Debts written off		3.35
Remeasurements of defined benefit plans	(28.00)	(24.00)
Net gains on sale of investments	(52.23)	-
Cessation of liability	(2.23)	-
Loss/(Gain) on Sale/ Disposal of Fixed Assets	(5.94)	-
	<u>785.37</u>	<u>(12.42)</u>
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	4,715.93	3,658.34
Trade receivables	1,191.05	(2,267.11)
Other Non Current Assets	1,035.84	-
Other Current Assets		838.66
Other Financial Assets	4.71	182.60
Loans and Advances	0.58	17.02
Inventories	(2,859.61)	1,232.23
Trade Payables	1,181.94	(1,878.03)
Provisions	73.02	87.07
Other Non Current Financial Liabilities	85.40	336.38
Other Current Financial Liabilities	114.95	(167.88)
Other liabilities	(3,036.72)	402.57
CASH GENERATED FROM OPERATIONS	2,507.09	2,441.85
Direct Taxes paid	<u>609.22</u>	<u>(316.67)</u>
NET CASH FROM OPERATING ACTIVITIES	3,116.31	2,125.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress And Capital Advances	(3,298.42)	(572.75)
Proceeds from Sale of Fixed Assets	50.01	74.73
Proceeds from Fixed Deposits with Banks	49.98	51.76
Purchase of current investment	(6,000.00)	-
Proceeds of current investments	1,000.00	-
Interest Income	40.19	27.75
NET CASH USED IN INVESTING ACTIVITIES	(8,158.24)	(418.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments)/ Proceeds from Working Capital Facilities (Net)	(990.37)	895.57
Proceeds from long-term borrowings	1,205.95	41.67
Proceeds from Issue of Share capital/ Share Warrants	5,999.99	-
(Repayments) of Term Loans	(406.61)	(731.75)
Redemption of preference shares	(747.74)	(747.73)
Net Movement in Capital/Equity	(24.86)	(42.80)
Interest paid	(327.39)	(386.62)
Dividend and Corporate Dividend Tax	(538.43)	(323.28)
NET CASH FROM FINANCING ACTIVITIES	4,170.54	(1,294.94)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(871.39)	411.73
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,049.22	132.88
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	177.83	544.61

For HLE Glascoat Limited

Chairperson and Managing Director

Date: 13th November, 2021

Place: Surat



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and the half year ended 30th September, 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 and the half year ended 30th September, 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 statements includes the results of the following entities:

Name of the Entity	Relationship
HLE Glascoat Limited	Parent Company
HL Equipments	Subsidiary
5. 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. 1,901.93 lakhs, and Rs. 3,381.74 lakhs, Group's share of net profit after tax of Rs. 193.04 lakhs and Rs. 312.85 lakhs and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and the half year ended 30th September, 2021 which have been reviewed by us.



6. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn.No.107122W/W100672)

(N. Kashinath)

Partner

Mem. No.: 036490

UDIN: 21036490 AAAA JB6776

Date: 13th November 2021.

Place: Mumbai

