

**November 14, 2022**

To,  
The Manager,  
Listing Department  
BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai-400001

**Scrip Code: 522215**

**Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Corporate Presentation.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the corporate presentation for your records.

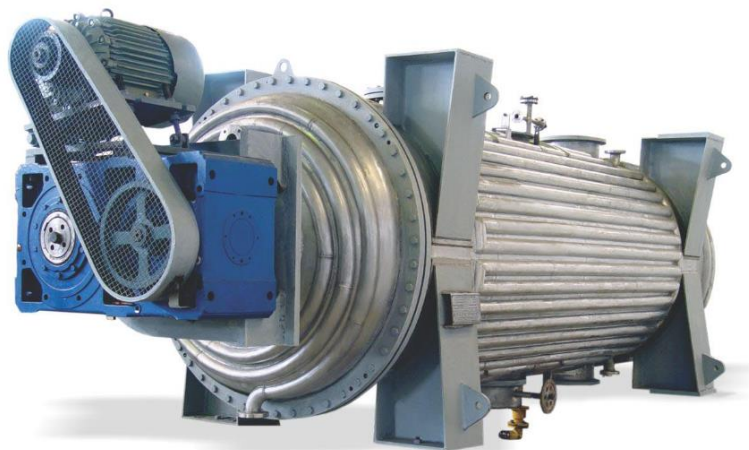
The said presentation is also uploaded on the website of the Company [www.hleglascoat.com](http://www.hleglascoat.com).

You are requested to take the same on record.

Thanking you.

Yours faithfully  
**For HLE Glascoat Limited**

**Achal Thakkar**  
**Company Secretary & Compliance Officer**



## CORPORATE PRESENTATION

HLE Glascoat Limited  
*November 2022*

This presentation has been prepared by and is the sole responsibility of **HLE Glascoat Limited** (the “Company”). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment thereof. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if the information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in regulatory norms applicable to the Company, (d) technological changes, (e) investment income, (f) cash flow projections, and (g) other risks.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.



# ***Evolution of the Group***

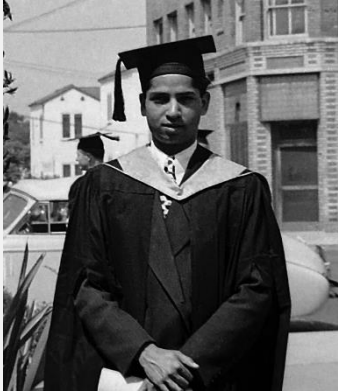
*Growth from Engineering Excellence*

# HLE Glascoat Overview



1	Leading Manufacturer of specialised processing equipment critical for chemical and pharmaceutical industries	<b>Rs. 66,025.38 Lakhs</b> Revenue (FY22)	<b>Rs. 41,895.15 Lakhs</b> Revenue (H1 FY23)
2	Operating in a segment with a high barrier to entry	<b>23.67%</b> Revenue CAGR (FY20-22)	
3	Comprehensive product profile for focus segments	<b>Rs. 40,265.13 Lakhs</b> Order Book (FY22)	<b>Rs. 46,302 Lakhs</b> Order Book (H1 FY23)
4	Diversified order book with marquee clientele and de-risk revenue sources	<b>16.82%</b> EBITDA Margin (FY22)	<b>16.34%</b> EBITDA Margin (H1 FY23)
5	Modern certified manufacturing facilities of international standards with unique product engineering capabilities	<b>Rs. 5,823.34 Lakhs</b> PAT (FY22)	<b>Rs. 3,474.39 Lakhs</b> PAT (H1 FY23)
6	Experienced management team		

Note: Consolidated Financials



“

*Late Dr. K. H Patel, obtained his Master's Degree in Chemical Engineering from University of Southern California and PhD from Columbia University New York, returned home to contribute to a newly independent India.*

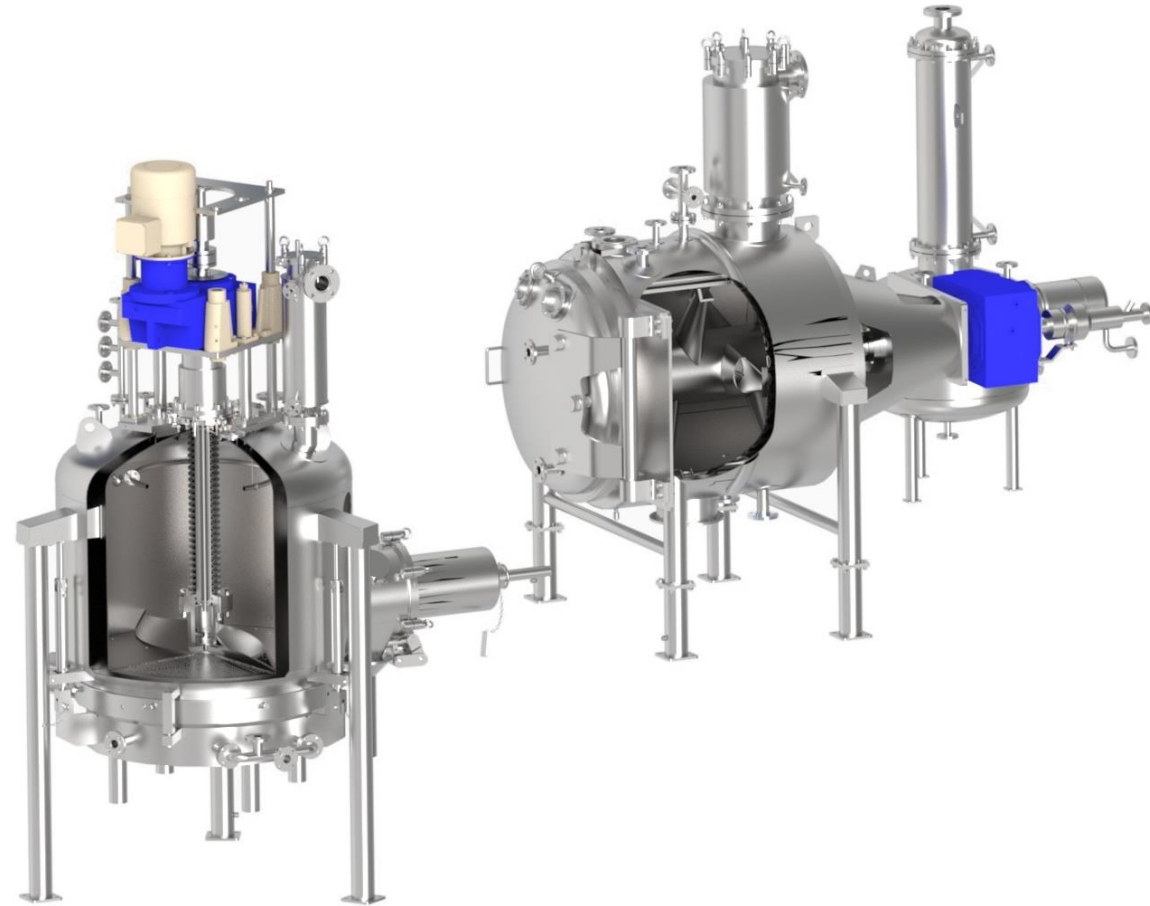
”

- The foundation of Patel Group was laid by late Dr. K. H. Patel
- Over the years, the group has expanded its horizon. The group is a leading manufacturer of –
  - Glass Lined Equipment
  - Market leader in Filtration & Drying.

# Our Products: Application and Functioning



Glass Lined  
Equipment



Filtration & Drying  
Equipment

# Diversified Product Portfolio



## Filtration

Agitated Nutsche Filters  
Agitated Nutsche Filter-Dryers  
Kilo-lab Filter-Dryers



## Drying

Rotary Vacuum Paddle Dryers  
Rapid Disc Dryers/Coolers  
Spherical Dryers  
Pan Dryers



## Custom Jobs

Tailor made equipment in a range of  
MOCs fabricated up to 75mm thick, 60  
m<sup>3</sup> capacity and over 100 bar pressure



## Glass Lined Equipment

GL Reactors  
GL Tanks  
GL Heat Exchangers  
GL Columns  
GL Pipes & Fittings  
GL Filters & Dryers



## Exotic Metal Fabrication

Various Equipment in a range of  
exotic alloys and composite materials  
cladded with Hastelloy and Inconel.  
The company has the ability to  
handle exotic metals



# Our Journey: Key Milestones



# Leading Player Across Both Verticals



**30+**

*Years of Filtration and Drying*

**Largest Player in India**

---

**“Preferred Supplier”**

**25+**

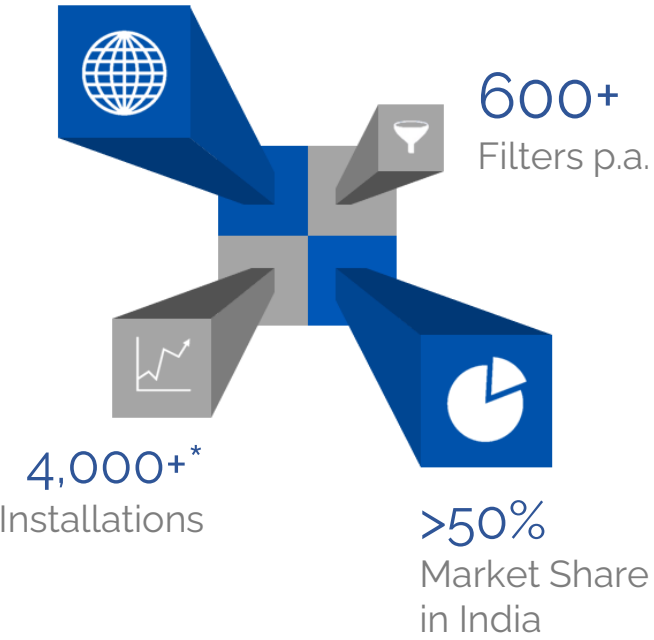
*Years of Glass Lining*

**One of the Largest Players in India**

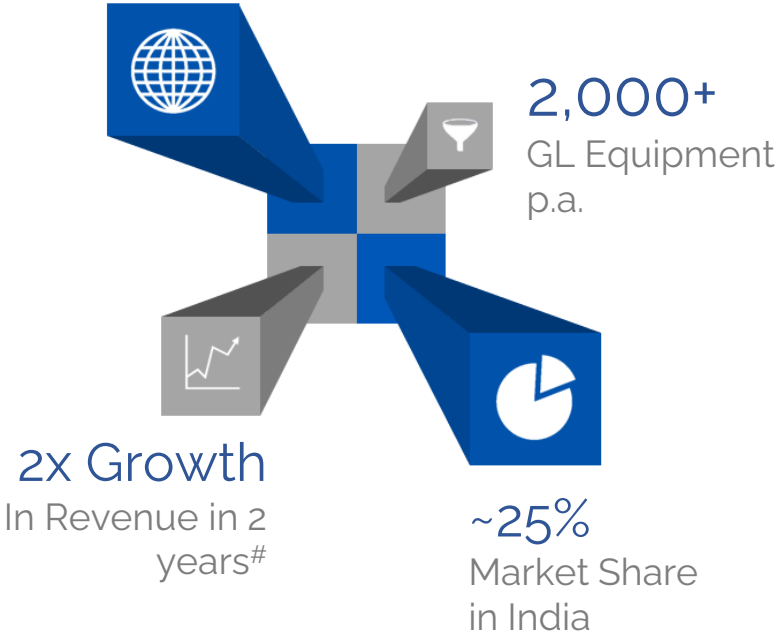
---

**In Glass Lined Equipment**

Leading Manufacturer of ANFDs



Global Presence Acquisition of Thaletec



\*Note: Data from 2010 Onwards; #for glass lined equipment segment from FY20-FY22 – consol financials

# Highlights of Thaletec



40,000 m<sup>2</sup> Plant Area  
Glass Lining Plant in Germany



Global Player  
Major Global Player in the Glass  
Lined Equipment segment



Robust Manufacturing  
Manufacturing Vessels up to  
100,000L Volume



Leading Innovator  
Several Patents, Registered Designs &  
Trademarks among other IP



Technical Glass Lining  
6 application specific Glass  
Linings offered



Technology Driven  
9 new solutions in 2021



# Manufacturing Facilities



## MAROLI WORKS

- 15,000 m<sup>2</sup> built-up area with nearly 13,000 m<sup>2</sup> covered under 40 EOT cranes.
- Machine shop including VMCs, CNC Turn-mill, CNC drilling, VTLs, Amada Punching Press, and Rolling.
- Welding capabilities with pulsed arc welding systems and over 100 qualified welders.
- Jigs, fixtures, welding manipulators and specialized tooling
- Productivity, throughput and budgetary controls through customized ERP solutions.



## ANAND WORKS

- 20,000 m<sup>2</sup> floor area covered by 33 EOT cranes.
- Five SCADA controlled electric and gas fired furnaces for glass lining.
- Four dedicated furnaces for glass lining of components.
- Robotic welding set-up for critical pressure part weld joints.
- Highly automated manufacturing process with CNC SPMs for accuracy & repeatability.
- Productivity, throughput and quality control through customized ERP solutions.

# Manufacturing Facilities



## THALETEC, GERMANY

- Operates a 40,000 sq. m., manufacturing facility with more than 160 employees
- ISO 9001 : 2015 and EN ISO 50001 : 2018
- Capabilities to manufacture equipment with dimensions of up to 100,000 liters volume
- Unmatched product offering; offers multiple one-of-a-kind products & solutions
- Facility is equipped to work with carbon steel, stainless steel, and nickel-based alloys (Hastelloy, Inconel) and other materials

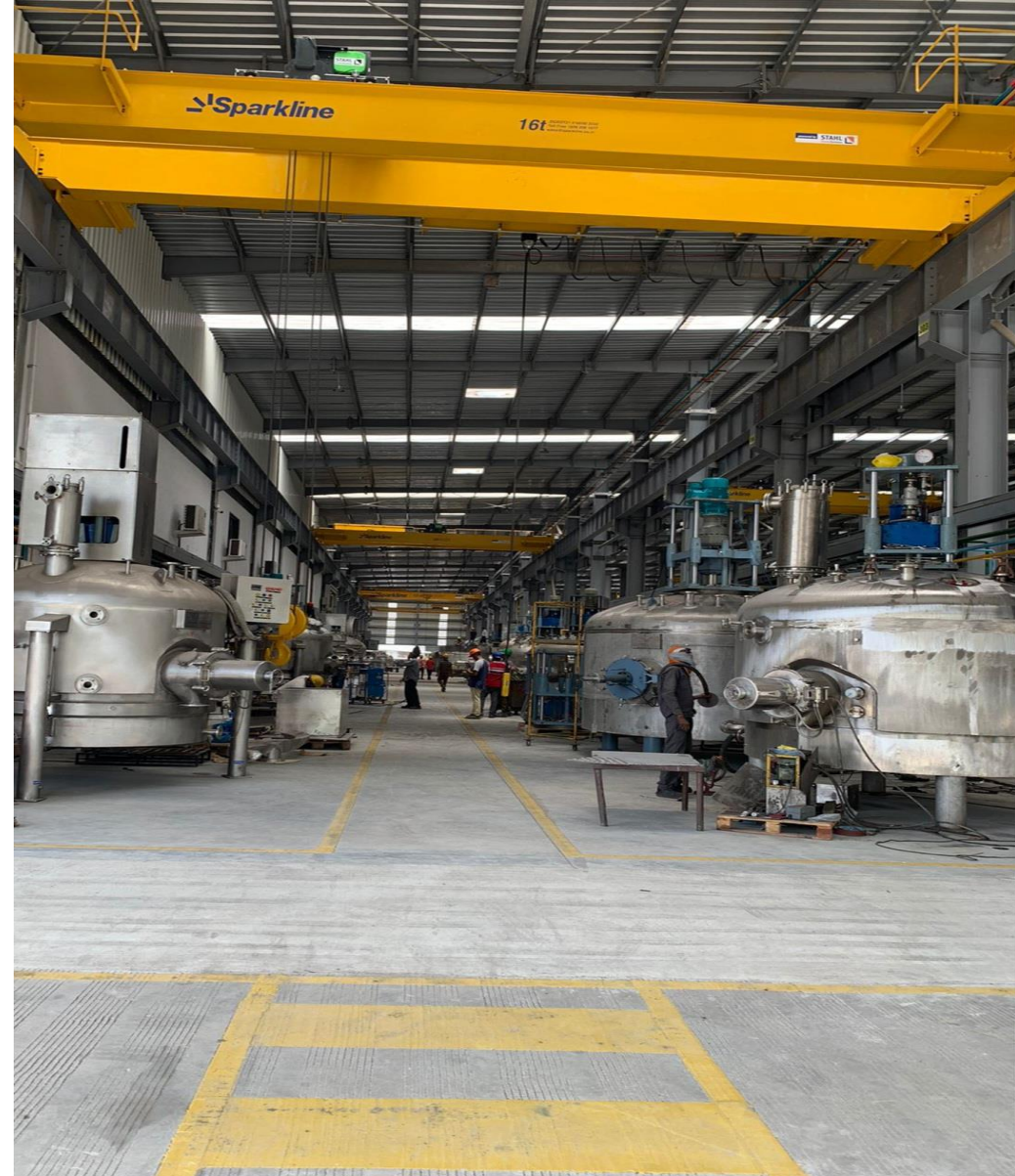


# Manufacturing Facilities



## SILVASSA WORKS

- 8600 m<sup>2</sup> floor area covered by 18 EOT cranes.
- Well developed welding capabilities with pulsed arc welding systems and over 30 qualified welders.
- Jigs, fixtures, welding manipulators and specialized tooling for fast and repeatable performance.
- Machine shop including VMCs, CNC Turn-mill, CNC drilling and VTLs.
- Fixtures and tooling geared towards low-cost, high volume manufacturing of Monoblock ANFDs.





# Competitive Edge: Product Engineering

## Pilot Plant and R&D Facility:

- Pilot plant and R&D facility present at Maroli
- Our pilot plant enables our customers to conduct thorough trials on out ANFDs and RVPDs.
- Coupled with our Chemical Engineering Capabilities, this facility also offers end-to-end process development and scale-up services for a wide range of chemicals.



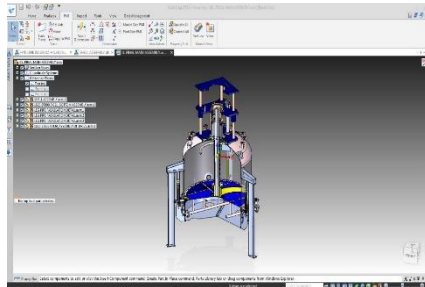
## R&D Facility Fully Equipped With:

- Filtration & Drying Equipment – ANFDs, RVPDs
- Distillation System
- Reactors and Autoclaves in a range of MOCs
- Melt Crystallizer and Loop Reactor
- Utilities like Steam, Air, Vacuum and Chilling
- Analytical Lab with HPLC, GC and Spectrophotometry



## Design and Engineering Capabilities:

- Design & Engineering team of more than 35 engineers.
- Operate a completely integrated 3D CAD/CAM platform for efficient product lifecycle management and error-free, first-time-right designs.
- Implemented design codes for quick turnaround time and high degree of customizability.
- Proficient in all global design codes and standards.



**“ Chemical Engineering Solution  
Providers and not just  
Equipment Manufacturers ”**





# Competitive Edge: Process Engineering



## Special Purpose Machines (SPMs) and Tooling

- Optimized every step of the fabrication process with SPMs developed and built by our team of process engineers.
- Our SPMs dramatically reduce the manhours required for a job and increase process repeatability. At the same time, they provide the flexibility that custom manufacturing demands.



## Unmatched Welding Capability

- Facility has two importing robotic welding arms
- Our two robotic welding stations greatly reduce manhours and provide impeccable and repeatable welding performance.
- Our welding prowess is demonstrated by our team of over 200 qualified welders.

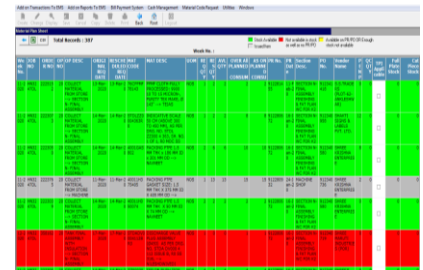


## Precision Machining Capability

- We have widely adopted CNC machine tools that
- Our edge in precision machining is derived from a mix of large sized conventional machine tools and latest CNC machines which dramatically reduce machining hours and greatly improve accuracy and repeatability.

## Productivity Management & Production Planning

- Our team of IT engineers constantly develop and implement innovative solutions for production planning, scheduling and productivity management.
- Highly customized software enables us to accurately control manhour costs for every job and enables the planning team to ensure on-time delivery of orders.





**01**

## **ASME Accreditation**

Authorized to use ASME 'U', 'NB' and 'R' Stamps for pressure vessels.

**02**

## **CE Compliance**

Designing and manufacturing in compliance with CE as per Pressure Equipment, ATEX, Machinery, Electromagnetic, Low Voltage and other Directives.

**03**

## **JIS Compliance**

Designing and manufacturing in compliance with 'JIS'.

**04**

## **ISO 9001:2015**

We are an ISO 9001:2015 certified company.

**05**

## **EAC Certification**

Certified for manufacturing pressure vessels as per the Russian Directives.

# Project Showcase: Filtration and Drying



## **Tilting Multifunction ANFD USA**

Reactor, Filter, Dryer and Crystallizer  
built into one  
ASME U-Stamp Certified  
MOC: SS316L



## **ANFD for Sterile Application Australia**

ANFD with isolator and SIP system for  
Sterile application  
MOC: SS316L



## **3.1m ANFD with Quick Opening Bottom USA**

ANFD with the largest quick opening  
toothed bayonet clamp  
MOC: SS316L



## **8KL Pharma RVPD India**

A cantilever RVPD, supplied with a quick  
opening front cover.  
MOC: SS316L



## **30KL RVPD India**

Supplied with dust filters that are  
appropriately sized according to the  
nature of the product handled.  
MOC: SS316L



## **Telescopic RVPD India**

Rail mounted body of this  
RVPD can be moved to  
completely expose the shaft  
for easy cleaning.  
MOC: SS316L



# Project Showcase: Glass Lined Equipment

## Delivered Products at Scale

### Large Project Orders

327 nos. of equipment  
In a single order

### Reactors

GMP reactors executed  
up to 40KL in size

### Storage Tanks

Multiple units of 65KL,  
supplied



### 50 and 65 KL Tanks India

Glass lined vessels supplied in the Indian market followed by a repeat orders, taking the total to 8 installations.



### 25KL High Pressure Reactor

#### India (European MNC)

High pressure glass lined reactor designed at 13 bar pressure.



### 11KL Photochemical Reactor

#### India (European MNC)

11KL reactor with white-glass and multiple nozzle openings for photo-chemical reactions.



### 1.6 m Dia Column India

Producer of distillation columns in India



### 32 and 40KL GMP Reactors India

Glass lined GMP reactors manufactured and sold in the country.



### 25KL High Pressure Reactor Turkey

High pressure reactor designed for 13 bar internal pressure



### 14m<sup>2</sup> Plate Type Condenser India



# Project Showcase: Custom and Exotic Metal Equipment



## Continuous Pan Filter

### Germany

6m diameter pan for a continuous type filter rotating within the tolerance of 3mm

MOC: Inconel



## Oyster Filter

### Germany

6m Diameter rotating type continuous filter, compliant with ASME, CE and JIS Standards

MOC: SS316L



## High Pressure Separator

### USA

Skid mounted pressure vessels with a Design Pressure of 170 bar, ASME U-stamp certified

MOC: SS304L



## Ring Disc Reactor

### India

Reactor for Continuous Polymerization of Poly-propylene

Weight: 65MT

MOC: SS316L



## Nickel Autoclave

### India

Autoclave with 35 bar working pressure and a unique disintegrator type agitator

MOC: Nickel Cladded on CS



## Roto-cone Filter Dryer

### India

Filtration function built into a Rotocone

Vacuum Dryer

MOC: SS316L

# Geographical Presence

Strong Domestic Sales Network and Global Footprint

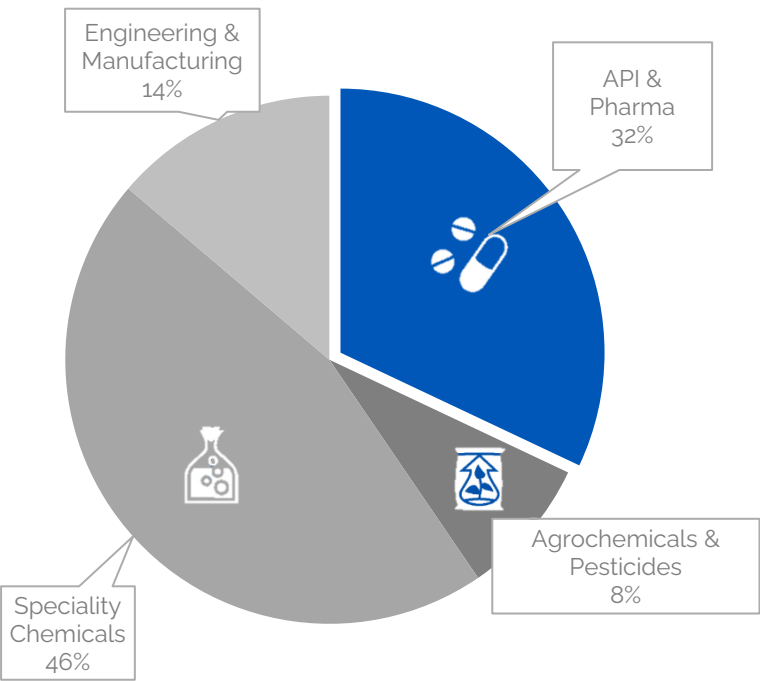


Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

# De-risking and Diversification: A Business Imperative

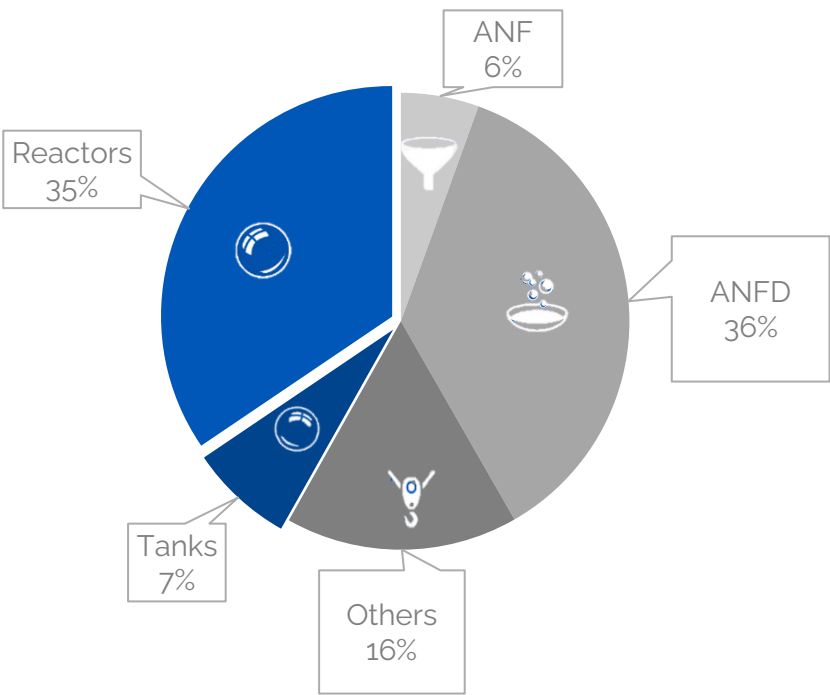


Industry-wise Revenue Break-up



Our customers are spread predominantly across the **Chemical and Pharmaceutical Industries**

Product-wise Revenue Break-up



Well diversified revenue streams **from multiple products**

Standalone numbers; For the half year ended 30<sup>th</sup> September 2022

# Experienced Management Team



## Himanshu Patel

He is a qualified Electrical Engineer graduating from the University of Bombay in the year 1976 and has more than 41 years of experience in the business of chemicals and engineering.

## Nilesh Patel

He has completed his BSc (Chemistry) from the University of Bombay and has more than 35 years of experience in the business of chemicals and engineering



## Harsh Patel

He is a qualified Chemical Engineer from the University of Mumbai and has completed his MBA from the State University of New Jersey in 2002. He has more than 20 years of experience in the business of chemicals and engineering.

## Aalap Patel

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



# Professional Management Team – India



**Chief Financial  
Officer**

Total Experience: **15 years+**

Chief Financial Officer

B Com, CA

**Director Sales and  
Marketing and  
People Success**

Total Experience: **9 years+**

Director – Sales &  
Marketing and People  
Function

ME Chemical, MBA

**Senior Vice President  
Operations - Maroli**

Total Experience: **30 years+**

Sr. Vice President  
Operations at Maroli

B.E Mechanical

**Vice President –  
Product Excellence**

Total Experience: **30 years+**

Vice President  
Product Excellence

B.E Mechanical

**Chief People Officer**

Total Experience: **15 years+**

Chief People Officer

Masters in Human  
Resource  
Management

**Senior Vice President  
Operations – Silvassa**

Total Experience: **19 years+**

Site Head Silvassa

Business Graduate

**Vice President  
Operations - Anand**

Total Experience: **15 years+**

Vice President  
Operations at Anand

B.E Mechanical

**Vice President Sales  
and Marketing**

Total Experience: **23 years+**

Vice President – Sales  
& Marketing

PG - IT

**Head Leadership and  
Organization  
Development**

Total Experience: **13 years+**

Group Head –  
Leadership & OD

Post Graduate  
Diploma in Business  
Management

**Company Secretary**

Total Experience: **16 years+**

Company Secretary

B Com. CS



# Professional Management Team – Germany



Managing Director

Associated with  
Thaletec for 14 years

Managing Director

Associated with  
Thaletec for 14  
years

Head of Finance &  
Administration (CFO)

Associated with  
Thaletec for 4 years

Head of Operations

Associated with  
Thaletec for 10 years

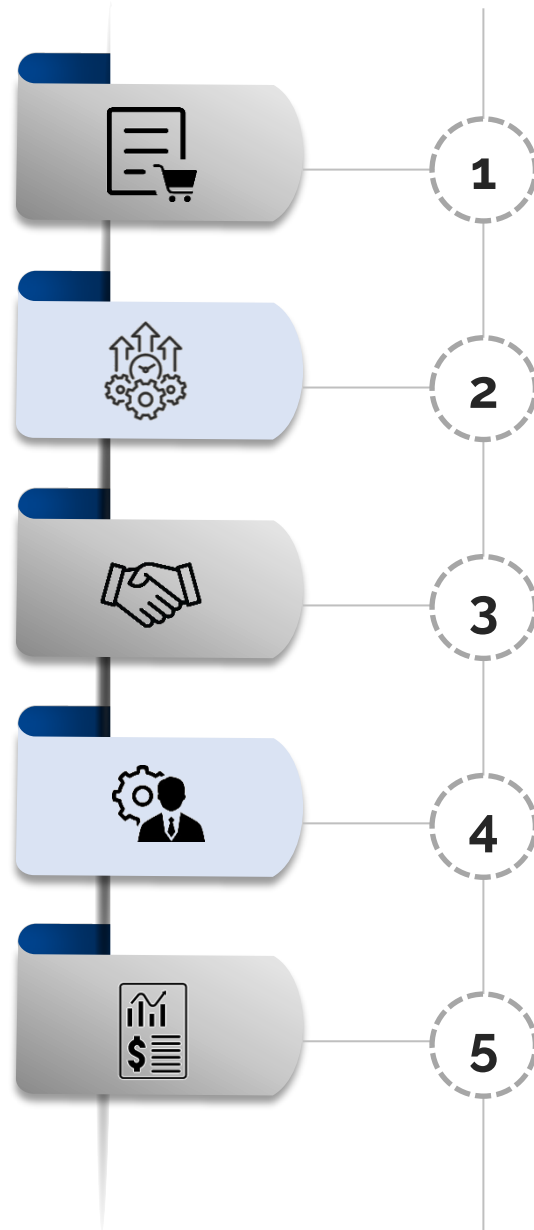
Head of Sales &  
Service

Associated with  
Thaletec for 13 years

## ***Future Outlook***

*Well-Positioned to Capture Future  
Growth Opportunities*

## Well-Positioned to Capture Future Growth Opportunities



### ***Order Book***

- Robust order book for both HLE Glascoat and Thaletec, with strong tailwinds across the chemicals and Pharma industry

### ***Capacities & New Products***

- Additional capacities onstream to generate revenues from next fiscal
- HLE Glascoat has been certified by Lloyd Register Group and the Indian Register of Shipping, making it eligible to supply Class 1 pressure vessels for marine applications. This unique capability is likely to open up new market opportunities for the Company

### ***Thaletec Acquisition***

- Completion of Thaletec's acquisition which will help consolidate our presence in the global markets

### ***Experienced Management Team***

- Management team further strengthened by hiring senior leaders with rich and diversified experience

### ***Strong Balance Sheet***

- Strong balance sheet with disciplined capital allocation

# ***Financial Performance***

*Key Operating Ratios and Financial  
Statements*

# Segmental Performance



Revenue from Operations  
(H1FY23)

**Rs. 42,539.34 lakhs**

+69.9% Y-o-Y \*

EBITDA  
(H1FY23)

**Rs. 6,948.81 lakhs**

+44.0% Y-o-Y \*

PAT  
(H1FY23)

**Rs. 3,474.39 lakhs**

+27.7% Y-o-Y \*

Segmental Performance

Rs. In Lakhs

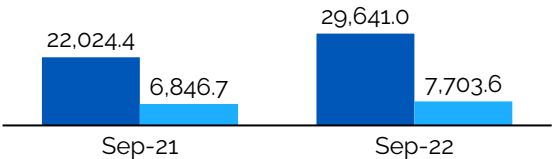
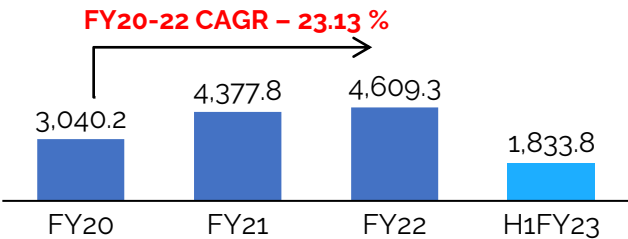
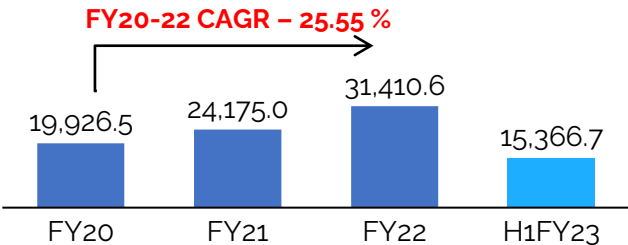
Segment Revenue

Segment Result - EBIT

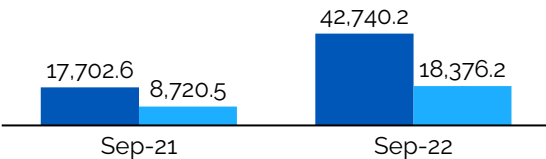
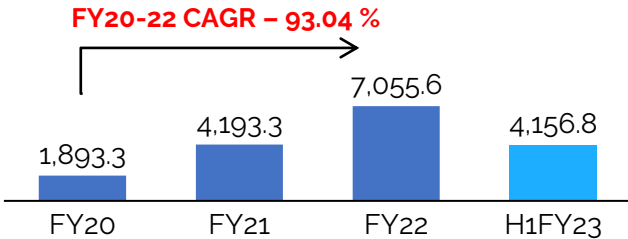
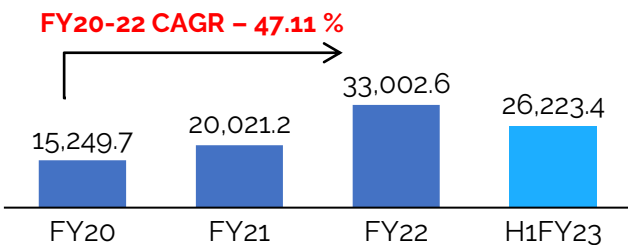
Segment Assets & Liabilities

■ Assets ■ Liabilities

Filtration, Drying and Other Equipment



Glass Lined Equipment



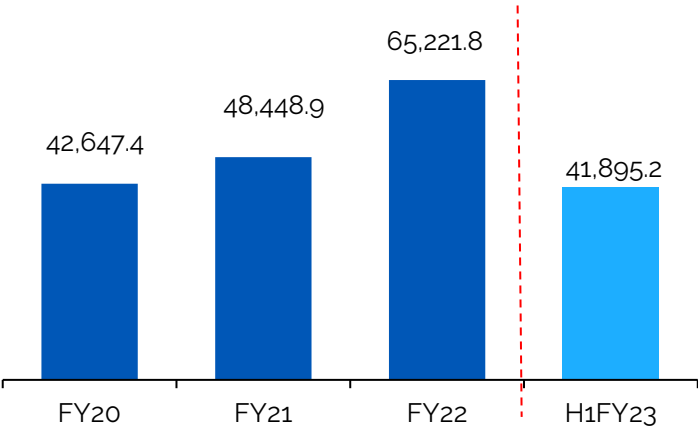
Note: Thaletec financial numbers included in the consolidated financials of HLE Glascoat with effect from 17th December, 2021.

\* On Consolidated Basis

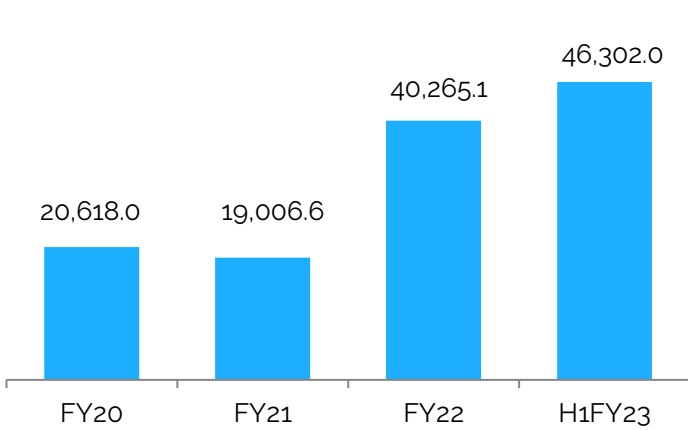
# Financial Performance - Consolidated



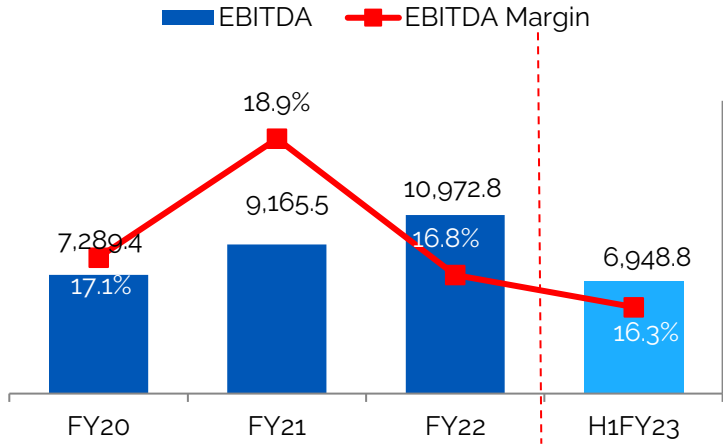
Revenue from Operations (Rs. Lakhs)



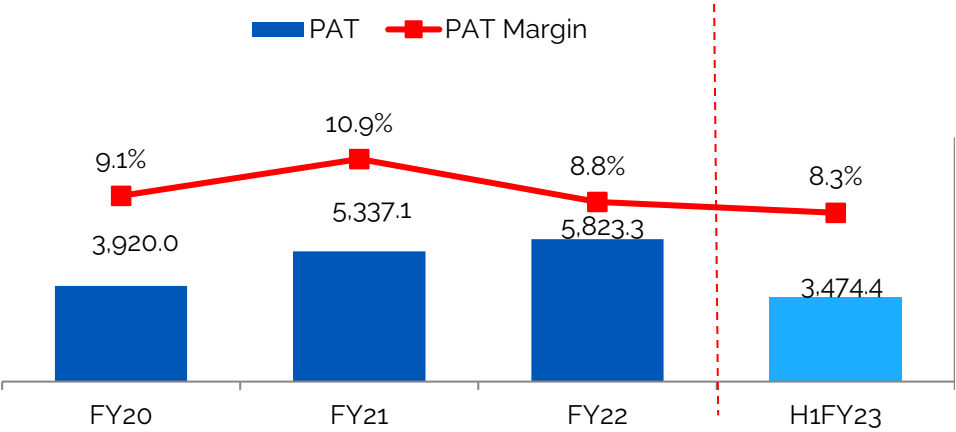
Order Book (Rs. Lakhs)



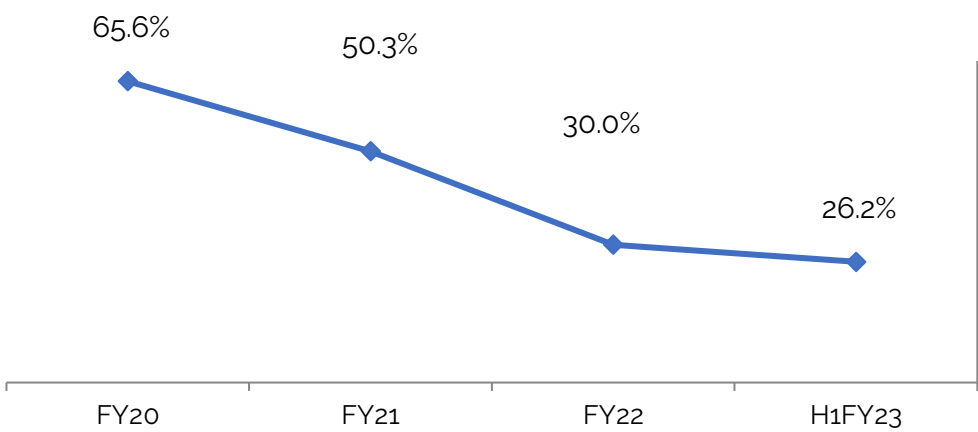
EBITDA(Rs. Lakhs) & EBITDA Margin



PAT(Rs. Lakhs) & PAT Margin



Return on Equity (PAT / Avg. Net worth)



Note: Thaletec financial numbers included in the consolidated financials of HLE Glascoat with effect from 17th December, 2021.

# Profit & Loss: Q2 & H1FY23



Particulars (in Rs. Lacs)	Q2 FY23	Q2 FY22	Y-o-Y	H1 FY23	H1 FY22	Y-o-Y
Revenue from Contract with Customers	21452.8	12401.9	73.0%	41895.2	24825.4	68.8%
Other Income	294.1	102.1		644.2	212.1	
<b>Total Revenues</b>	<b>21746.9</b>	<b>12503.9</b>	<b>73.9%</b>	<b>42539.3</b>	<b>25037.5</b>	<b>69.9%</b>
Cost of Materials Consumed	9538.1	7822.0		19144.8	13364.2	
Changes in Inventories of Finished Goods and Work-in-Progress	299.2	-1965.3		54.0	-1183.1	
<b>Total Raw Material</b>	<b>9837.3</b>	<b>5856.7</b>	<b>68.0%</b>	<b>19198.8</b>	<b>12181.1</b>	<b>57.6%</b>
Employee Benefits Expenses	3294.9	949.9		6877.1	1968.8	
Other Expenses	4816.4	3360.6		9514.7	6063.2	
<b>EBIDTA</b>	<b>3798.3</b>	<b>2336.8</b>	<b>62.5%</b>	<b>6948.8</b>	<b>4824.3</b>	<b>44.0%</b>
<b>EBIDTA %</b>	<b>17.5%</b>	<b>18.7%</b>		<b>16.3%</b>	<b>19.3%</b>	
Depreciation and Amortization Expense	546.7	225.1		1129.8	441.8	
<b>EBIT</b>	<b>3251.5</b>	<b>2111.7</b>	<b>54.0%</b>	<b>5819.0</b>	<b>4382.6</b>	<b>32.8%</b>
Finance Costs	491.1	228.1		876.9	452.0	
<b>Profit before Tax</b>	<b>2760.4</b>	<b>1883.6</b>	<b>46.6%</b>	<b>4942.1</b>	<b>3930.6</b>	<b>25.7%</b>
Tax	823.8	581.2		1467.8	1208.8	
<b>Profit for the Year (PAT)</b>	<b>1936.6</b>	<b>1302.4</b>	<b>48.7%</b>	<b>3474.4</b>	<b>2721.7</b>	<b>27.7%</b>
<b>PAT %</b>	<b>8.9%</b>	<b>10.4%</b>		<b>8.2%</b>	<b>10.9%</b>	

Note: Thaletec financial numbers included in the consolidated financials of HLE Glascoat with effect from 17th December, 2021.

On Consolidated Basis

# Balance Sheet: As on 30<sup>th</sup> September 2022



Particulars (in Rs. Lacs)	Sep-22	Mar-22
<b>Non-Current Assets</b>		
Property, Plant and Equipment	25,182.1	22,833.3
Right of use assets	1,391.0	1,108.2
Capital Work-in-Progress	336.1	3,115.4
Investment Property	139.6	142.0
Goodwill	45.9	48.5
Other Intangible Assets	362.7	375.4
Financial Assets;		
(i) Investments	-	-
(ii) Other financial assets	76.6	79.1
Deferred tax Assets (net)	-	38.7
Income tax assets (Net)	207.1	193.4
Other non-current assets	202.2	188.4
<b>Total Non current assets</b>	<b>27,943.3</b>	<b>28,122.3</b>
<b>Current Assets</b>		
Inventories	26,165.3	26,803.1
<b>Financial Assets</b>		
Trade Receivables	16,212.1	14,799.5
Cash and Cash Equivalents	1,059.4	2,493.0
Bank Balances	1,214.8	1,445.2
Loans	25.3	17.3
Other financial assets	442.9	247.5
Current Tax Assets	-	-
Other Current Assets	1,874.1	2,117.2
<b>Total Current assets</b>	<b>46,993.8</b>	<b>47,922.9</b>
<b>TOTAL ASSETS</b>	<b>74,937.2</b>	<b>76,045.2</b>

Particulars (in Rs. Lacs)	Sep-22	Mar-22
Equity Share Capital	1,365.3	1,365.3
Other Equity	26,227.0	23,987.5
Non Controlling Interest	24.1	8.4
<b>Total Equity</b>	<b>27,616.4</b>	<b>25,361.2</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Borrowings	10,606.7	12,982.2
Lease Liabilities	724.8	765.6
Other Financial Liabilities	473.1	438.4
Deferred Tax Liabilities (Net)	725.9	372.3
Other non-current Liabilities	8.1	13.4
Provisions	1,773.2	1,981.7
<b>Total Non current Liabilities</b>	<b>14,311.7</b>	<b>16,553.6</b>
<b>Current Liabilities</b>		
Borrowings	9,981.0	7,726.8
Lease Liabilities	218.3	215.3
Trade Payables	9,801.3	13,214.2
Other financial Liabilities	758.4	1,082.2
Provisions	870.6	852.7
Other Current Liabilities	10,852.6	10,259.8
Current Tax Liabilities	526.8	779.3
<b>Total Current Liabilities</b>	<b>33,009.1</b>	<b>34,130.3</b>
<b>Total Liabilities</b>	<b>47,320.7</b>	<b>50,683.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74,937.2</b>	<b>76,045.2</b>

Note: Thaletec financial numbers included in the consolidated financials of HLE Glascoat with effect from 17th December, 2021.  
On Consolidated Basis



# Cash Flow Statement: As on 30<sup>th</sup> September 2022



Cash Flow Statement (Rs. Lacs)	Sep-22	Sep-21
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	<b>4,942.1</b>	<b>3,930.6</b>
Adjustment for Non-Operating Items	1,396.6	785.4
Operating Profit before Working Capital Changes	6,338.7	4,715.9
Changes in Working Capital	-3,726.1	-990.4
Cash Generated from Operations	2,612.7	3,725.5
Less: Direct Taxes paid	-1,374.8	-609.2
<b>Net Cash from Operating Activities</b>	<b>1,237.9</b>	<b>3,116.3</b>
<b>Cash Flow from Investing Activities</b>	<b>-1,356.8</b>	<b>-8,158.2</b>
<b>Cash Flow from Financing Activities</b>	<b>-1,314.7</b>	<b>4,170.5</b>
Net increase/ (decrease) in Cash & Cash equivalent	-1,433.6	-871.4
Cash and cash equivalents at the beginning of the year	2,493.0	1,049.2
Cash and cash equivalents at the beginning of the year on the acquisition of subsidiary	0.0	0.0
<b>Cash and cash equivalents at the end of the year</b>	<b>1,059.4</b>	<b>177.8</b>

Note: Thaletec financial numbers included in the consolidated financials of HLE Glascoat with effect from 17th December, 2021.

On Consolidated Basis



# Thank You

## Company Name:

HLE Glascoat Limited  
(Formerly known as Swiss Glascoat  
Equipments Ltd.)

CIN: L26100GJ1991PLC016173

## Contact Person:

Mr. Naveen Kandpal, CFO

## Email Address:

investor.relations@hleglascoat.com

---

## Investor Relations Advisors :



Mr. Ashish Chovatia

+91 9930044680

[Ashish.chovatia@linkintime.co.in](mailto:Ashish.chovatia@linkintime.co.in)

Ms. Rasika Sawant

+91 9594457518

[Rasika.sawant@linkintime.co.in](mailto:Rasika.sawant@linkintime.co.in)