

21st June, 2020

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

SUB: Submission of Revised Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2020

Dear Sir/Ma'am,

With regards to above subject matter please find enclosed herewith the following documents

1. Statement of Standalone & Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2020 -**Revised**.
2. Auditor's Report on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2020.
3. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016.

The Meeting of the Board of Directors commenced at 02:15 p.m. and concluded at 04:35 p.m.

Please acknowledge and take the same on your record

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

Sd/-
Mr. Sachin Dalwadi
Assistant Company Secretary & Compliance Officer

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2020

Amt. in lacs
except EPS

SR. NO.	PARTICULARS	Quarter Ended		Year Ended		Year Ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		AUDITED (Refer Note 2)	UNAUDITED	AUDITED RESTATED (Refer Note 2 & Refer Note 5)	AUDITED	AUDITED RESTATED (Refer Note 5)
I.	Revenue from operations	9,918.08	9,926.81	12,058.88	38,744.51	33,678.08
II.	Other income	286.79	213.36	186.69	778.07	576.98
III.	Total Revenue (I + II)	10,204.87	10,140.17	12,245.57	39,522.58	34,255.06
IV.	Expenses:					
	Cost of materials consumed	5,422.39	5,036.80	6,058.68	20,663.67	18,602.89
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	(658.89)	(339.80)	867.92	(1,483.27)	(135.04)
	Power and Fuel	472.40	592.14	490.64	2,089.59	1,818.19
	Labour Charges	851.25	935.69	741.28	3,391.89	2,533.23
	Employee benefits expense	854.33	807.61	691.38	3,119.27	2,657.92
	Finance costs	288.98	279.60	370.44	1,183.38	1,390.15
	Depreciation and amortisation expense	191.57	182.53	132.78	722.42	633.02
	Other expenses	1,253.05	1,143.69	1,341.21	4,541.71	4,219.75
	Total expenses	8,675.08	8,638.26	10,694.33	34,228.66	31,720.11
V.	Profit before exceptional and extraordinary items and tax (III - IV)	1,529.79	1,501.91	1,551.24	5,293.92	2,534.95
VI.	Exceptional items	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	1,529.79	1,501.91	1,551.24	5,293.92	2,534.95
VIII.	Extraordinary items	-	-	-	-	-
IX.	Profit before tax (VII - VIII)	1,529.79	1,501.91	1,551.24	5,293.92	2,534.95
X.	Tax expense:					
	(1) Current tax	399.82	387.13	401.80	1,411.49	555.07
	(2) Deferred tax	52.57	31.82	(94.90)	63.80	168.48
XI.	Profit for the period (IX - X)	1,077.40	1,082.96	1,244.34	3,818.63	1,811.40
XII.	Other Comprehensive income					
	The items that will not be reclassified to profit or loss					
	(a) Remeasurements of Defined benefit plans	(13.25)	(12.70)	(21.94)	(46.49)	(27.74)
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.29	0.83	6.10	13.54	7.72
XIII.	Total Comprehensive income for the period	1,068.44	1,071.09	1,228.50	3,785.68	1,791.38
XIV.	Paid up equity share capital (Face value of Re. 10/- each)	1,293.11	1,293.11	1,293.11	1,293.11	1,293.11
XV.	Earnings per equity share (EPS): (Rs. Per share)					
	(1) Basic	8.33	8.37	9.62	29.53	14.01
	(2) Diluted	8.33	8.37	9.62	29.53	14.01

NOTES:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 20th June, 2020. These Financial Results have been prepared in accordance with 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 SEBI Circular dated 5th July, 2016.
- The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are balancing figures between the audited figures in respect of full financial year and year-to-date figures upto third quarter of the financial year.
- Effective from 1st April, 2019, the Company has adopted Ind AS 116 - Leases. The application of Ind AS 116 did not have any material impact on the financial results of the Company.

- 4) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20 September 2019, corporate assesses have been given the option to apply lower income tax rate with effect from 01 April 2019, subject to certain conditions specified therein. The Company has carried out an evaluation and based on its forecasted profits, believes it will not be beneficial for the Company to choose the lower tax rate option in the near future. Accordingly, no effect in this regard has been considered in measurement of tax expense for the quarter and year ended 31 March 2020. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.
- 5) The National Company Law Tribunal, Ahmedabad Bench vide its Order dated 18th November, 2019 has approved the Scheme of Arrangement for demerger of the Engineering and Chemical Divisions of HLE Engineers Private Limited (Demerged Company), with effect from 1st April, 2018. Pursuant to the Scheme, all the Assets and Liabilities, Income and Expenses stand transferred and vested in the Company.
Consequently, the Company has restated its financial statements with effect from 1st April, 2018 to include the financial information of the demerged undertaking.
- 6) The company has passed a circular resolution dated 22nd May, 2020 for discontinuing of its chemical unit operations at Maroli by 30th July, 2020. No effect of the above has been given in the financials as on 31st March, 2020 as the same is considered as a non-adjusting event.
- 7) The outbreak of Coronavirus (Covid-19) globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated its impact on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- 8) The Board has declared dividend @ 25 % (Rs.2.50) per Equity Share and dividend @ 9.50% (Rs.0.95) per Preference Share at its meeting held on 20th June, 2020
- 9) Previous period's figures have been regrouped and/or rearranged, wherever considered necessary.

For HLE Glascoat Limited
(formerly Swiss Glascoat Equipments Limited)

Sd/-
Chairperson and Managing Director
(attended through audio-visual means)
Date: 20 June, 2020

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

Rs. In Lakhs

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	AUDITED (Refer Note 2)	UNAUDITED	AUDITED RESTATED (Refer Note 2 & Refer Note 5)	AUDITED	AUDITED RESTATED (Refer Note 5)
1) Segment Revenue					
a) Filtration, Drying and Other Equipment	4,100.91	3,503.53	6,769.03	16,023.62	16,258.95
b) Glass Lined Equipment	3,767.48	4,298.26	3,747.17	15,249.65	12,378.98
c) Chemical Products	2,049.69	2,125.02	1,542.68	7,471.24	5,040.15
Net Sales / Income from Operations	9,918.08	9,926.81	12,058.88	38,744.51	33,678.08
2) Segment Result:					
Profit before interest and tax					
a) Filtration, Drying and Other Equipment	704.79	690.44	838.15	2,638.77	1,675.54
b) Glass Lined Equipment	365.13	589.28	1,038.57	1,893.33	1,831.17
c) Chemical Products	618.93	518.25	94.74	1,832.98	467.34
Total	1,688.85	1,797.97	1,971.46	6,365.08	3,974.05
Less : Finance Costs	288.98	279.60	370.44	1,183.38	1,390.14
Less : Other Unallocable Expense net of Unallocable	(129.92)	16.46	49.78	-112.22	48.96
Total Profit Befor Tax	1,529.79	1,501.91	1,551.24	5,293.92	2,534.95
3) Segment Assets:					
a) Filtration, Drying and Other Equipment	12,188.99	11,397.69	8,540.15	12,188.99	8,540.15
b) Glass Lined Equipment	13,602.52	14,755.92	13,431.85	13,602.52	13,431.85
c) Chemical Products	5,454.89	5,391.41	4,535.50	5,454.89	4,535.50
Unallocable Assets	971.18	967.45	1,774.23	971.18	1,774.23
Total	32,217.58	32,512.47	28,281.73	32,217.58	28,281.73
4) Segment Liabilities:					
a) Filtration, Drying and Other Equipment	8,068.41	7,936.49	4,374.84	8,068.41	4,374.84
b) Glass Lined Equipment	6,408.04	5,791.10	8,237.14	6,408.04	8,237.14
c) Chemical Products	1,043.55	1,482.62	1,041.38	1,043.55	1,041.38
Unallocable Liabilities	9,078.97	10,494.03	10,483.66	9,078.97	10,483.66
Total	24,598.98	25,704.24	24,137.03	24,598.98	24,137.03

For HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Limited)
Sd/-
Chairperson and Managing Director
(attended through audio-visual means)
Date: 20 June, 2020

STANDALONE BALANCE SHEET AS AT 31st MARCH 2020

		(Rs. In Lakhs)	
Particulars	As at 31 March 2020	As at 31 March 2019	
I) ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	8,402.38	7,523.22	
b) Capital Work-in-Progress	1,000.58	414.01	
c) Other Intangible Assets	446.94	497.86	
d) Financial Assets;		-	
(i) - Investments	900.54	806.96	
(ii) - Others financial assets	71.43	68.86	
e) Other non-current assets	155.03	54.34	
Total Non current assets	10,976.90	9,365.25	
2) Current Assets			
a) Inventories	14,268.11	12,335.66	
b) Financial Assets;	-	-	
(i) - Investments	-	-	
(ii) - Trade Receivables	4,301.87	3,161.85	
(iii) - Cash and cash Equivalents	116.11	634.01	
(iv) - Bank balances other than cash and cash equivalents	825.13	1,127.05	
(v) - Loans	29.68	11.80	
(vi) - Others financial assets	626.38	64.24	
c) Current Tax Assets	0.00	87.06	
d) Other current assets	1,073.40	1,494.81	
Total Current assets	21,240.68	18,916.48	
TOTAL ASSETS	32,217.58	28,281.73	
II) EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	1,293.11	650.00	
b) Other Equity	6,325.49	3,494.70	
Total Equity	7,618.60	4,144.70	
2) LIABILITIES			
i) Non-Current Liabilities			
a) Financial Liabilities			
(i) - Borrowings	5,426.80	6,005.66	
(ii) - Trade Payables	-	-	
(iii) - Other Financial Liabilities	1.57	3.54	
b) Deferred Tax Liabilities (Net)	324.60	260.81	
c) Other non-current liabilities	14.47	55.86	
d) Provisions	40.36	33.75	
Total Non current liabilities	5,807.80	6,359.63	
ii) Current Liabilities			
a) Financial Liabilities			
(i) - Borrowings	2,762.18	4,447.53	
(ii) - Trade Payables			
Outstanding due of Micro and Small Enterprises	369.02	607.65	
Outstanding due of Creditors other than Micro and Small Enterprises	6,488.89	5,514.56	
(iii) - Other Financial Liabilities	2,167.50	1,241.04	
b) Other Current Liabilities	6,417.09	5,915.19	
Income Tax Liabilities	434.87	-	
c) Provisions	151.63	51.44	
Current Tax Liabilities (Net)	-	-	
Total current liabilities	18,791.18	17,777.40	
TOTAL EQUITY AND LIABILITIES	32,217.58	28,281.73	

For HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Limited)
Sd/-
Chairperson and Managing Director
(attended through audio-visual means)
Date: 20 June, 2020

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2020

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	5,293.92	2,534.95
Adjustment for :		
Depreciation	722.42	633.02
Finance Cost (including fair value change in financial instruments)	1,152.00	1,324.44
Foreign currency transactions and translation gain (net)	-	(20.12)
Share in Profit- H L Equipment (Partnership Firm)	(385.47)	(254.98)
Provision for doubtful debts/advances	-	7.06
Interest Income	(127.44)	(121.66)
Dividend Income	(0.01)	(0.01)
Deferred income	(41.39)	-
Bad Debts written off	-	24.83
Remeasurements of Defined benefit plans	(46.49)	(27.74)
Fair Value changes in on Financial assets	(2.54)	(1.98)
Sundry advance written back	(10.72)	(35.35)
Loss / (Gain) on Sale / Disposal of Fixed Assets	6.54	(2.56)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	6,560.82	1,524.97
Trade receivables	(990.61)	543.21
NA as Other Non Current Assets	-	13.89
Other Current Assets	1,692.29	(407.34)
refund Other Financial Assets	(429.92)	301.92
Inventories	(1,932.45)	(1,640.17)
Trade Payable	504.12	417.71
Provisions	106.80	39.13
Other Non Current Financial Liabilities	128.62	2,654.90
rel Other non-current liabilities	-	(15.04)
Other Current Financial Liabilities	51.51	42.14
adv Other liabilities	(715.42)	1,697.66
CASH GENERATED FROM OPERATIONS	4,975.76	5,172.97
Direct Taxes paid	(1,004.03)	(581.99)
NET CASH FROM OPERATING ACTIVITIES	3,971.73	4,591
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress And Capital Advance	(2,190.27)	(1,665.91)
Proceeds from Sale of Fixed Aseets	6.86	98.45
Increase in Investment in Subsidiary	(638.52)	(798.50)
Share in Profit from Subsidiary	385.47	254.98
Fixed Deposits with Banks	299.37	(80.41)
Purchase of current investment	(870.00)	(918.00)
Proceeds of current investments	1,482.64	1,020.30
Loans (Financial assets)	(17.90)	0.10
Interest Income	58.06	121.66
Dividend income	0.02	0.01
NET CASH USED IN INVESTING ACTIVITIES	(1,484.28)	(1,967.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(1,685.35)	
Proceeds from long-term borrowings	764.33	(2,405.81)
(Repayments) of Term Loans	(821.29)	0
(Repayments) of Other Short Term loans	-	(817.97)
Changes in Financial Liabilities	(90.00)	-
Increase in Share Capital including Premium	-	-
Interest paid	(860.14)	(1,324.44)
Dividend and Corporate Dividend Tax	(312.89)	(93.00)
NET CASH FROM FINANCING ACTIVITIES	(3,005.34)	(4,641.24)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(517.89)	517.38
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2019	634.01	116.62
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2020	116.11	634.01

For HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Limited)
Sd/-
Chairperson and Managing Director
(attended through audio-visual means)
Date: 20 June, 2020

INDEPENDENT AUDITOR'S REPORT OF STANDALONE FINANCIAL RESULTS

To

The Board of Directors,
HLE GLASCOAT LTD.

Opinion

We have audited the accompanying standalone financial results of HLE Glascoat Ltd ("the Company") for the year ended 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

- are presented in accordance with the requirements of Regulation 33; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards of the state of affairs of the Company as at 31st March, 2020, and its profit and other comprehensive income and other financial information year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to note 7 to the Results of Standalone Audited Results for the year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

Responsibilities of Management for the Standalone Financial Results

The Company's Management and Board of Directors is responsible with respect to the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- a) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial results to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial results. We remain solely responsible for our audit opinion.



- g) Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- h) Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of full financial year and the published audited figures up to the third quarter of the current financial year.

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

TS. KASHINATH



N. KASHINATH

Partner

Mem. No. 036490

Mumbai, 20th June, 2020

UDIN:- 20036490 AAAAC I1341

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2020

Amt. in lacs except
EPS

SR. NO.	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		AUDITED (Refer Note 2)	UNAUDITED	AUDITED RESTATED (Refer Note 2 & Refer Note 5)	AUDITED	AUDITED RESTATED (Refer Note 5)
		TOTAL	Total	Total	Total	Total
I.	Revenue from operations	11,108.25	10,687.29	12,898.78	42,647.37	35,935.91
II.	Other income	210.47	80.46	178.61	333.75	286.51
III.	Total Revenue (I + II)	11,318.72	10,767.75	13,077.39	42,981.11	36,222.42
IV.	Expenses:					
	Cost of materials consumed	5,992.65	5,722.86	6,542.47	22,979.56	19,895.79
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	(448.22)	(747.75)	849.73	(1785.33)	(249.73)
	Power and Fuel	477.71	597.15	494.87	2,108.85	1,832.13
	Labour Charges	898.78	1,032.28	816.47	3,738.22	2,774.56
	Employee benefits expense	887.67	841.63	708.24	3,245.40	2,707.71
	Finance costs	287.60	330.11	366.58	1,222.22	1,448.66
	Depreciation and amortisation expense	197.79	185.58	135.30	744.43	653.39
	Other expenses	1,430.20	1,254.87	1,435.86	5,071.27	4,409.32
	Total expenses	9,724.18	9,216.73	11,349.52	37,324.62	33,471.83
V.	Profit before exceptional and extraordinary items and tax (III - IV)	1,594.54	1,551.02	1,727.87	5,656.50	2,750.59
VI.	Exceptional items	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	1,594.54	1,551.02	1,727.87	5,656.50	2,750.59
VIII.	Extraordinary items					
IX.	Profit before tax (VII - VIII)	1,594.54	1,551.02	1,727.87	5,656.50	2,750.59
X.	Tax expense:					
	(1) Current tax	444.82	443.13	460.80	1,673.49	730.07
	(2) Deferred tax	47.28	21.06	(98.48)	63.03	168.00
XI.	Profit for the period (IX - X)	1,102.44	1,086.83	1,365.55	3,919.98	1,852.52
XII.	Other Comprehensive income					
	The items that will not be reclassified to profit or loss					
	(a) Remeasurements of Defined benefit plans	(13.25)	(12.70)	(21.94)	(46.49)	(27.74)
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.29	0.83	6.10	13.54	7.72
XIII.	Total Comprehensive income for the period	1,093.48	1,074.96	1,349.71	3,887.03	1,832.50
XIV(A)	Profit attributable to:					
	Owners of the company	1,086.69	1,062.54	1,344.93	3,823.61	1,788.78
	Non-controlling interest	15.75	24.29	20.62	96.37	63.74
XIV(B)	Other comprehensive income attributable to:					
	Owners of the company	(8.96)	(11.87)	(15.84)	(32.95)	(20.02)
	Non-controlling interest	-	-	-	-	-
XIV(C)	Total comprehensive income for the year attributable to:					
	Owners of the company	1,077.73	1,050.67	1,329.09	3,790.66	1,768.76
	Non-controlling interest	15.75	24.29	20.62	96.37	63.74
XV	Paid up equity share capital (Face value of Re. 10/- each)	1,293.11	1,293.11	1,293.11	1,293.11	1,293.11
XVI	Earnings per equity share (EPS): (Rs. Per share)					
	(1) Basic	8.53	8.40	10.56	30.31	14.33
	(2) Diluted	8.53	8.40	10.56	30.31	14.33

NOTES:

- 1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 20th June, 2020. These Financial Results have been prepared in accordance with 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 SEBI Circular dated 5th July, 2016.
- 2) The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are balancing figures between the audited figures in respect of full financial year and year-to-date figures upto third quarter of the financial year.
- 3) Effective from 1st April, 2019, the Company has adopted Ind AS 116 - Leases. The application of Ind- AS 116 did not have any material impact on the financial results of the Company.
- 4) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20 September 2019, corporate assesses have been given the option to apply lower income tax rate with effect from 01 April 2019, subject to certain conditions specified therein. The Company has carried out an evaluation and based on its forecasted profits, believes it will not be beneficial for the Company to choose the lower tax rate option in the near future. Accordingly, no effect in this regard has been considered in measurement of tax expense for the quarter and year ended 31 March 2020. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.
- 5) The National Company Law Tribunal, Ahmedabad Bench vide its Order dated 18th November, 2019 has approved the Scheme of Arrangement for demerger of the Engineering and Chemical Divisions of HLE Engineers Private Limited (Demerged Company), with effect from 1st April, 2018. Pursuant to the Scheme, all the Assets and Liabilities, Income and Expenses stand transferred and vested in the Company. Consequently, the Company has restated its financial statements with effect from 1st April, 2018 to include the financial information of the demerged undertaking.
- 6) The company has passed a circular resolution dated 22nd May, 2020 for discontinuing of its chemical unit operations at Maroli by 30th July, 2020. No effect of the above has been given in the financials as on 31st March, 2020 as the same is considered as a non-adjusting event.
- 7) The outbreak of Coronavirus (Covid-19) globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated its impact on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- 8) The Board has declared dividend @ 25% (Rs. 2.50) per Equity Share and dividend @ 9.5 % (Rs.9.50) per Preference Share at its meeting held on 20th June, 2020
- 9) Previous period's figures have been regrouped and/or rearranged, wherever considered necessary.

For HLE Glascoat Limited
(formerly Swiss Glascoat Equipments Limited)
Sd/-
Chairperson and Managing Director
(present through audio-visual means)
Date: 20 June, 2020

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

Rs. In Lakhs

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	AUDITED (Refer Note 2)	UNAUDITED	AUDITED RESTATED (Refer Note 2 & Refer Note 5)	AUDITED	AUDITED RESTATED (Refer Note 5)
1) Segment Revenue					
a) Filtration, Drying and Other Equipment	5,291.08	4,264.01	7,608.94	19,926.48	18,516.78
b) Glass Lined Equipment	3,767.48	4,298.26	3,747.17	15,249.65	12,378.98
c) Chemical Products	2,049.69	2,125.02	1,542.67	7,471.24	5,040.15
Net Sales / Income from Operations	11,108.25	10,687.29	12,898.78	42,647.37	35,935.91
2) Segment Result:					
Profit before interest and tax					
a) Filtration, Drying and Other Equipment	768.15	790.06	1,010.92	3,040.19	1,949.68
b) Glass Lined Equipment	365.13	589.28	1,038.57	1,893.33	1,831.17
c) Chemical Products	618.93	518.25	94.74	1,832.98	467.34
Total	1,752.22	1,897.59	2,144.23	6,766.50	4,248.19
Less : Finance Costs	287.59	330.11	366.57	1,222.22	1,448.65
Less : Other Unallocable Expense net of Unalloc	(129.91)	16.46	49.77	(112.22)	48.95
Total Profit Befor Tax	1,594.54	1,551.02	1,727.87	5,656.50	2,750.59
3) Segment Assets:					
a) Filtration, Drying and Other Equipment	13,508.64	11,397.69	9,623.37	13,508.64	9,623.37
b) Glass Lined Equipment	13,602.54	14,755.92	13,431.85	13,602.54	13,431.85
c) Chemical Products	5,454.89	5,391.41	4,535.50	5,454.89	4,535.50
Unallocable Assets	971.19	967.45	1,774.23	971.19	1,774.23
Total	33,537.27	32,512.47	29,364.95	33,537.27	29,364.95
4) Segment Liabilities:					
a) Filtration, Drying and Other Equipment	9,094.27	7,936.49	5,385.43	9,094.27	5,385.43
b) Glass Lined Equipment	6,408.02	5,791.10	8,237.14	6,408.02	8,237.14
c) Chemical Products	1,043.55	1,482.62	1,041.38	1,043.55	1,041.38
Unallocable Liabilities	9,253.97	10,494.03	10,483.66	9,253.97	10,483.66
Total	25,799.82	25,704.24	25,147.62	25,799.82	25,147.62

For HLE Glascoat Limited
(formerly Swiss Glascoat Equipments Limited)
Sd/-
Chairperson and Managing Director
(present through audio-visual means)
Date: 20 June, 2020

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2020

(Rs. In Lakhs)			
Particulars	Note	As at 31 March 2020	As at 31 March 2019
I) ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2 (a)	8,981.52	7,991.07
b) Capital Work-in-Progress	2 (b)	1,000.58	414.01
c) Other Intangible Assets	2 (c)	446.94	497.86
d) Financial Assets;		-	-
(i) - Investments	6	-	-
(ii) - Others financial assets	3	76.66	73.00
e) Other non-current assets	4	191.08	54.34
2) Current Assets			
a) Inventories	5	15,345.29	13,135.79
b) Financial Assets;		-	-
(i) - Investments	6	-	-
(ii) - Trade Receivables	7	4,410.90	3,346.06
(iii) - Cash and cash Equivalents	8	132.88	644.70
(iv) - Bank balances other than cash and cash equivalents	9	846.21	1,132.05
(v) - Loans	10	31.45	11.76
(vi) - Others financial assets	3	630.85	64.92
c) Current Tax Assets		180.44	148.81
d) Other current assets	4	1,262.46	1,850.57
TOTAL ASSETS		33,537.27	29,364.95
II) EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	SOCE	1,293.11	650.00
b) Other Equity	SOCE	6,307.81	3,472.04
c) Non-Controlling Interest	SOCE	136.53	95.28
Total Equity		7,737.45	4,217.33
2) LIABILITIES			
i) Non-Current Liabilities			
a) Financial Liabilities			
(i) - Borrowings	11	5,426.80	6,005.66
(ii) - Trade Payables	12	-	-
(iii) - Other Financial Liabilities	13	1.57	3.54
b) Deferred Tax Liabilities (Net)	14	342.21	279.19
c) Other non-current liabilities	15	14.47	55.86
d) Provisions	16	40.36	33.75
ii) Current Liabilities			
a) Financial Liabilities			
(i) - Borrowings	11	2,937.18	4,622.53
(ii) - Trade Payables	12	-	-
Outstanding due of Micro and Small Enterprises		483.34	690.38
Outstanding due of Creditors other than Micro and Small Enterprises		7,059.26	5,740.21
(iii) - Other Financial Liabilities	13	2,213.01	1,253.43
b) Other Current Liabilities	15	6,695.12	6,411.63
Income Tax Liabilities		434.87	-
c) Provisions	16	151.63	51.44
Current Tax Liabilities (Net)		-	-
Total Liabilities		25,799.82	25,147.62
TOTAL EQUITY AND LIABILITIES		33,537.27	29,364.95

For HLE Glascoat Limited
(formerly Swiss Glascoat Equipments Limited)
Sd/-
Chairperson and Managing Director
(present through audio-visual means)
Date: 20 June, 2020

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2020

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	5,656.50	2,750.59
Adjustment for :		
Depreciation	744.41	653.24
Unrealised Exchange (Gain) / Loss	-	-
Finance Cost (including fair value change in financial instruments)	1,222.22	1,383.15
Foreign currency transactions and translation gain (net)	-	(20.12)
Share in Profit- H L Equipment (Partnership Firm)	-	-
Provision for doubtful debts/advances	38.92	14.28
Interest Income	(63.89)	(81.94)
Cessation of liability	-	-
Dividend Income	(0.01)	(0.01)
Deferred income	(42.64)	-
Bad Debts written off	-	24.83
Remeasurements of Defined benefit plans	(46.49)	(27.74)
Fair Value changes in on Financial assets	-	(1.98)
Sundry advance written back	(12.67)	(38.02)
Remuneration to Partners	-	-
Loss / (Gain) on Sale / Disposal of Fixed Assets	5.36	(3.32)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	7,501.71	1,902.37
Trade receivables	(1,103.76)	273.27
NA as Other Non Current Assets	(136.74)	(583.20)
Other Current Assets	600.78	(7.12)
refund Other Financial Assets	(569.59)	303.02
Inventories	(2,209.50)	(1,852.71)
Trade Payable	1,112.01	293.11
Provisions	106.80	39.13
Other Non Current Financial Liabilities	(1.98)	-
rel Other non-current liabilities	(41.39)	(15.04)
Other Current Financial Liabilities	894.80	236.80
adv Other liabilities	328.14	2,157.10
CASH GENERATED FROM OPERATIONS	6,481.28	5,497.32
Direct Taxes paid	(1,262.77)	(702.79)
NET CASH FROM OPERATING ACTIVITIES	5,218.51	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress And Capital Advance	(2,268.06)	(1,669.78)
Proceeds from Sale of Fixed Aseets	(3.75)	99.24
Purchase of Investments	-	-
Increase in Investment in HLEQ	-	-
Share in Profit- H L Equipment (Partnership Firm)	-	-
Fixed Deposits with Banks	285.85	(85.41)
Purchase of current investment	-	(918.00)
Proceeds of current investments	-	1,020.30
Fixed Deposit Matured	-	-
Loans (Financial assets)	(19.68)	-
Interest Income	63.89	81.94
Dividend income	0.01	0.01
NET CASH USED IN INVESTING ACTIVITIES	(1,941.74)	(1,471.71)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(1,685.35)	-
Addition in partner capital account	-	-
Withdrawal of capital	-	-
Proceeds from long-term borrowings	(514.09)	-
(Repayments) of Term Loans	-	27.40
(Repayments) of Other Short Term loans	-	(817.97)
Changes in Financial Liabilities	-	(529.87)
Increase in Share Capital including Premium	-	-
Interest paid	(1,222.22)	(1,383.17)
Dividend and Corporate Dividend Tax	(311.80)	(93.00)
Minority Share	(55.13)	-
NET CASH FROM FINANCING ACTIVITIES	(3,788.59)	(2,796.62)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(511.82)	526.21
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2019	644.70	118.49
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2020	132.88	644.70

For HLE Glascoat Limited
(formerly Swiss Glascoat Equipments Limited)
Sd/-
Chairperson and Managing Director
(present through audio-visual means)
Date: 20 June, 2020

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS

To

The Board of Directors,
HLE GLASCOAT LTD.

Opinion

We have audited the accompanying Consolidated annual financial results of HLE Glascoat Ltd (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31st March, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

- a. include the annual financial results of the following entities:

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

- b. are presented in accordance with the requirements of Regulation 33; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw your attention to note 7 to Consolidated Audited Results for the year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.



Our conclusion is not modified in respect of this matter.

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

The Holding Company's Management and Board of Directors are responsible with respect to the preparation of these Consolidated Financial Results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- a) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- d) Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results. We remain solely responsible for our audit opinion.
- g) Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- h) Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The statement includes the consolidated financial results and other financial information of one subsidiary whose financial results/information reflects Group's share of total revenues of Rs. 891.08 Lakhs and Rs.2,966.82 lakhs, Group's share of net profit after tax of Rs. 51.80 lakhs and Rs.81.08 Lakhs and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the Quarter ended 31st March, 2020 and for the year ended 31st March, 2020 respectively. These financial results and other financial information have been certified by the management. According to the information and explanations given to us by the Management, these financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.
- b. The Consolidated financial results include the results for the quarter ended 31st March,2020 being the balancing figure between the audited figures in respect of full financial year and the published audited figures up to the third quarter of the current financial year.

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



N. Kashinath

N. KASHINATH

Partner

Mem. No. 036490

Mumbai, 20th June, 2020

UDIN:- 20036490AAAACJ7453

June 20, 2020

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

SUB: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016

Dear Sir/Ma'am

DECLARATION

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s M. M. Nissim & Co., Chartered Accountants (Firm's Registration No. 107122W), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020.

Kindly take this declaration on your records.

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

Sd/-
Mr. Himanshu Patel
Chairperson & Managing Director