

August 17, 2020

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

**SUB: Submission of Statement of Standalone and Consolidated Un-audited
Financial Results for the quarter ended on 30th June, 2020**

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 Unaudited Financial Results for the quarter ended on 30th June, 2020.
2. Independent Auditors' Limited Review Report on Review of the Financial Results

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 11:40 a.m.

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

S. S. Dalwadi

Mr. Sachin Dalwadi
Assistant Company Secretary & Compliance Officer

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

To
The Board of Directors,
HLE GLASCOAT LTD.

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of HLE Glascoat Ltd ("the Company") for the quarter ended 30th June, 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.
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 read with the Circular. 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


N. KASHINATH
Partner
Mem. No. 036490
Mumbai.



UDIN:- 20036490AAAA DL5432
Date : 17th August, 2020.

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

SR. NO.	PARTICULARS	Amt.in lacs except EPS			
		Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		UNAUDITED	AUDITED (Refer Note 3)	UNAUDITED RESTATED (Refer Note 5)	AUDITED
I.	Revenue from operations	6,984.37	9,918.08	8,351.50	38,744.51
II.	Other income	198.26	286.79	132.99	778.07
III.	Total Revenue (I + II)	7,182.63	10,204.87	8,484.49	39,522.58
IV.	Expenses:				
	Cost of materials consumed	2,891.83	5,422.39	4,254.16	20,663.67
	Changes in inventories of finished goods and work-in-progress	615.75	(658.89)	(193.34)	(1,483.27)
	Power and Fuel	271.46	472.40	522.85	2,089.59
	Labour Charges	662.01	851.25	770.68	3,391.89
	Employee benefits expense	753.38	854.33	697.31	3,119.27
	Finance costs	265.30	288.98	310.87	1,183.38
	Depreciation and amortisation expense	203.18	191.57	172.20	722.42
	Other expenses	636.67	1,253.05	943.49	4,541.71
	Total expenses	6,299.58	8,675.08	7,478.22	34,228.66
V.	Profit before exceptional and extraordinary items and tax (III - IV)	883.05	1,529.79	1,006.27	5,293.92
VI.	Exceptional items	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	883.05	1,529.79	1,006.27	5,293.92
VIII.	Extraordinary items				-
IX.	Profit before tax (VII - VIII)	883.05	1,529.79	1,006.27	5,293.92
X.	Tax expense:				
	(1) Current tax	250.54	399.82	272.83	1,411.49
	(2) Deferred tax	11.50	52.57	(14.17)	63.80
XI.	Profit for the Period/Year (IX - X)	621.01	1,077.40	747.61	3,818.63
XII.	Profit Before Tax for the period from Continuing operations	744.61	1,529.79	1,006.27	5,293.92
XIII.	Tax Expense of Continuing Operations	220.96	452.39	258.66	1,475.29
XIV.	Profit for the period from Continuing operations (XII - XIII)	523.65	1,077.40	747.61	3,818.63
XV.	Profit Before Tax for the period from Discontinuing Operations (Refer Note 4)	138.44	-	-	-
XVI.	Tax expense of Discontinuing Operations	41.08	-	-	-
XVII.	Profit for the period from Discontinuing Operations (XV - XVI)	97.36	-	-	-
XVIII.	Profit for the Period (XIV + XVII)	621.01	1,077.40	747.61	3,818.63
XIX.	Other Comprehensive income				
	The items that will not be reclassified to profit or loss				
	(a) Remeasurements of Defined benefit plans	(12.00)	(13.25)	(3.00)	(46.49)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.49	4.29	0.84	13.54
XX.	Total Comprehensive income for the period	612.50	1,068.44	745.45	3,785.68
XXI.	Paid up equity share capital (Face value of Re. 10/- each)	1,293.11	1,293.11	1,293.11	1,293.11
XXII.	Earnings per equity share (EPS): (Rs. Per share)				
	a. From Continuing Operations				
	Basic and Diluted	4.05	8.33	5.78	29.53
	b. From Discontinuing Operations				
	Basic and Diluted	0.75	-	-	-

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

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 17th August, 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 Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter ended 30th June, 2020 and have issued an unqualified review report.
- 3) The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures upto the third quarter of that financial year.
- 4) The Board of Directors has resolved for closure of the Chemical Manufacturing Unit of the Company located at Maroli Udyognagar and winding down the chemical business operations.
The performance of the discontinuing operations in the above results for the quarter ended 30th June, 2020 are as follows: Sales - Rs. 838.50 lakhs, Expenses - Rs. 700.06 lakhs, Profit Before Tax – Rs. 138.44 lakhs, Assets – Rs. 4819.63 lakhs, Liabilities – Rs. 614.73 lakhs.
- 5) The financial results for quarter ended 30th June, 2019 have been restated, pursuant to the scheme of arrangement of the Operating Business of HLE Engineers Pvt. Ltd. as approved by the NCLT, effective from 1st April, 2018.
- 6) The outbreak of the Covid-19 pandemic has caused significant disturbance and slowdown of economic activity in India. The Company has evaluated its impact on its current and future business operations and based on its review and the current indicators of future economic conditions, there does not appear to be any significant impact on its financial results.
- 7) Previous period's figures have been regrouped and/or rearranged, wherever considered necessary.

For HLE Glascoat Limited

Sd/-

Chairperson and Managing Director
(attended through Video conferencing)

Date: 17th August, 2020

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH
JUNE 2020

Rs. In Lakhs

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	UNAUDITED	AUDITED (Refer Note 3)	UNAUDITED RESTATED (Refer Note 5)	AUDITED
1) Segment Revenue				
a) Filtration, Drying and Other Equipment	3,286.67	4,100.91	2,856.92	16,023.62
b) Glass Lined Equipment	2,858.75	3,767.48	3,989.44	15,249.65
c) Chemical Products	838.95	2,049.69	1,505.14	7,471.24
Net Sales / Income from Operations	6,984.37	9,918.08	8,351.50	38,744.51
2) Segment Result:				
Profit before interest and tax				
a) Filtration, Drying and Other Equipment	620.88	704.79	533.91	2,638.77
b) Glass Lined Equipment	372.57	365.13	460.61	1,893.33
c) Chemical Products	138.44	618.93	301.19	1,832.98
Total	1,131.89	1,688.85	1,295.71	6,365.08
Less : Finance Costs	265.30	288.98	310.87	1,183.38
Less : Other Unallocable Expense net of Unallocable Income	(16.46)	(129.92)	(21.43)	(112.22)
Total Profit Befor Tax	883.05	1,529.79	1,006.27	5,293.92
3) Segment Assets:				
a) Filtration, Drying and Other Equipment	11,617.71	12,188.99	9,078.76	12,188.99
b) Glass Lined Equipment	13,401.63	13,602.52	13,816.37	13,602.52
c) Chemical Products	4,819.63	5,454.89	4,473.31	5,454.89
Unallocable Assets	826.21	971.18	679.82	971.18
Total	30,665.18	32,217.58	28,048.26	32,217.58
4) Segment Liabilities:				
a) Filtration, Drying and Other Equipment	6,302.32	8,068.41	3,899.92	8,068.41
b) Glass Lined Equipment	5,481.83	6,408.04	6,732.03	6,408.04
c) Chemical Products	641.73	1,043.55	2,919.51	1,043.55
Unallocable Liabilities	10,008.17	9,078.97	9,604.18	9,078.97
Total	22,434.05	24,598.97	23,155.64	24,598.97

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

Independent Auditor's Review Report

To,

The Board of Directors,

HLE Glascoat Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HLE Glascoat Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30th June, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter ended 30th June, 2020, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.




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

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

6. The statement includes the interim financial results and other financial information of one subsidiary whose interim financial results/information reflects Group's share of total revenues of Rs. 1267.49 Lakhs, Group's share of net profit after tax of Rs. 142.98 lakhs and Group's share of total comprehensive income of Rs. Nil for the quarter ended 30th June, 2020 which have been reviewed by us.
7. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(N. Kashinath)
Partner

Mem. No.: 036490

UDIN: 20036490-AAAA-DM6121

Date: 17th August, 2020.

Place: Mumbai



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

Amt. in lacs except EPS

SR. NO.	PARTICULARS	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		UNAUDITED	AUDITED (Refer Note 3)	UNAUDITED RESTATE (Refer Note 5)	AUDITED
I.	Revenue from operations	8,374.81	11,108.25	9,136.92	42,647.37
II.	Other income	39.87	210.47	26.49	333.75
III.	Total Revenue (I + II)	8,414.68	11,318.72	9,163.41	42,981.12
IV.	Expenses:				
	Cost of materials consumed	3,305.38	5,992.65	4,646.92	22,979.56
	Changes in inventories of finished goods and work-in-progress	1,038.49	(448.22)	(235.25)	(1,785.33)
	Power and Fuel	275.29	477.71	527.16	2,108.85
	Labour Charges	742.60	898.78	889.03	3,738.22
	Employee benefits expense	793.68	887.67	726.51	3,245.40
	Finance costs	273.92	287.60	295.58	1,222.22
	Depreciation and amortisation expense	209.17	197.79	178.48	744.43
	Other expenses	738.90	1,430.20	1,026.61	5,071.27
	Total expenses	7,377.43	9,724.18	8,055.04	37,324.62
V.	Profit before exceptional and extraordinary items and tax (III - IV)	1,037.25	1,594.54	1,108.37	5,656.50
VI.	Exceptional items	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	1,037.25	1,594.54	1,108.37	5,656.50
VIII.	Extraordinary items				-
IX.	Profit before tax (VII - VIII)	1,037.25	1,594.54	1,108.37	5,656.50
X.	Tax expense:				
	(1) Current tax	351.54	444.82	330.83	1,673.49
	(2) Deferred tax	22.41	47.28	(7.41)	63.03
XI.	Profit for the period (IX - X)	663.30	1,102.44	784.95	3,919.98
XII.	Profit Before Tax for the period from Continuing operations	898.81	1,594.54	1,108.37	5,656.50
XIII.	Tax Expense of Continuing Operations	332.87	492.10	323.42	1,736.52
XIV.	Profit for the period from Continuing operations (XII - XIII)	565.94	1,102.44	784.95	3,919.98
XV.	Profit Before Tax for the period from Discontinuing Operations (Refer Note 4)	138.44	-	-	-
XVI.	Tax expense of Discontinuing Operations	41.08	-	-	-
XVII.	Profit for the period from Discontinuing Operations (XV - XVI)	97.36	-	-	-
XVIII.	Profit for the Period (XIV + XVII)	663.30	1,102.44	784.95	3,919.98
XIX.	Other Comprehensive income				
	The items that will not be reclassified to profit or loss				
	(a) Remeasurements of Defined benefit plans	(12.00)	(13.25)	(3.00)	(46.49)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.49	4.29	0.84	13.54
XX.	Total Comprehensive income for the period	654.79	1,093.48	782.79	3,887.03
XXI(A).	Profit attributable to:				
	Owners of the company	627.55	1,086.69	1,085.86	3,823.61
	Non-controlling interest	35.75	15.75	22.51	96.37
XXI(B).	Other comprehensive income attributable to:				
	Owners of the company	(8.51)	(8.96)	(2.16)	(32.95)
	Non-controlling interest	-	-	-	-
XXI(C).	Total comprehensive income for the year attributable to:				
	Owners of the company	619.04	1,077.73	1,083.70	3,790.66
	Non-controlling interest	35.75	15.75	22.51	96.37
XXII.	Paid up equity share capital (Face value of Re. 10/- each)	1,293.11	1,293.11	1,293.11	1,293.11
XXIII.	Earnings per equity share (EPS): (Rs. Per share)				
	a. From Continuing Operations				
	Basic and Diluted	4.38	8.53	6.07	30.31
	b. From Discontinuing Operations				
	Basic and Diluted	0.75			

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

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 17th August, 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 Statutory Auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter ended 30th June, 2020 and have issued an unqualified review report.
- 3) The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures upto the third quarter of that financial year.
- 4) The Board of Directors has resolved for closure of the Chemical Manufacturing Unit of the Company located at Maroli Udyognagar and winding down the chemical business operations.
The performance of the discontinuing operations in the above results for the quarter ended 30th June, 2020 are as follows: Sales - Rs. 838.50 lakhs, Expenses - Rs. 700.06 lakhs, Profit Before Tax – Rs. 138.44 lakhs, Assets – Rs. 4819.63 lakhs, Liabilities – Rs. 641.73 lakhs.
- 5) The financial results for quarter ended 30th June, 2019 have been restated, pursuant to the scheme of arrangement of the Operating Business of HLE Engineers Pvt. Ltd. as approved by the NCLT, effective from 1st April, 2018.
- 6) The outbreak of the Covid-19 pandemic has caused significant disturbance and slowdown of economic activity in India. The Company has evaluated its impact on its current and future business operations and based on its review and the current indicators of future economic conditions, there does not appear to be any significant impact on its financial results.
- 7) Previous period's figures have been regrouped and/or rearranged, wherever considered necessary.

For HLE Glascoat Limited
Sd/-
Chairperson and Managing Director
(attended through Video Conferencing)

Date: 17th August, 2020

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH
JUNE 2020

Rs. In Lakhs

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	UNAUDITED	AUDITED (Refer Note 3)	UNAUDITED RESTATED (Refer Note 5)	AUDITED
1) Segment Revenue				
a) Filtration, Drying and Other Equipment	4,677.11	5,291.08	3,642.34	19,926.48
b) Glass Lined Equipment	2,858.75	3,767.48	3,989.44	15,249.65
c) Chemical Products	838.95	2,049.69	1,505.14	7,471.24
Net Sales / Income from Operations	8,374.81	11,108.25	9,136.92	42,647.37
2) Segment Result:				
Profit before interest and tax				
a) Filtration, Drying and Other Equipment	783.70	768.15	620.72	3,040.19
b) Glass Lined Equipment	372.57	365.13	460.61	1,893.33
c) Chemical Products	138.44	618.94	301.19	1,832.98
Total	1,294.71	1,752.22	1,382.52	6,766.50
Less : Finance Costs	273.92	287.59	295.58	1,222.22
Less : Other Unallocable Expense net of Unallocable Income	(16.46)	(129.91)	(21.43)	(112.22)
Total Profit Befor Tax	1,037.25	1,594.54	1,108.37	5,656.50
3) Segment Assets:				
a) Filtration, Drying and Other Equipment	12,806.07	13,508.65	11,266.94	13,508.65
b) Glass Lined Equipment	13,401.63	13,602.54	13,816.37	13,602.54
c) Chemical Products	4,819.63	5,454.89	4,473.31	5,454.89
Unallocable Assets	826.21	971.19	679.82	971.19
Total	31,853.54	33,537.27	30,236.44	33,537.27
4) Segment Liabilities:				
a) Filtration, Drying and Other Equipment	7,147.89	9,094.27	5,153.85	9,094.27
b) Glass Lined Equipment	5,481.83	6,408.02	6,732.03	6,408.02
c) Chemical Products	641.73	1,043.55	2,919.51	1,043.55
Unallocable Liabilities	10,183.17	9,253.98	9,779.18	9,253.98
Total	23,454.62	25,799.82	24,584.57	25,799.82