

9<sup>th</sup> November, 2019

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

SWISS



**GLASCOAT**

**EQUIPMENTS**

**LIMITED**

Vitthal Udyognagar – 388121  
Via Anand, Gujarat  
Phone : (+91-2692) 236842 To 236849  
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CIN : L26100GJ1991PLC016173

**SUB: Submission of Statement of Standalone Un-audited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2019 along with the Statement of Assets and Liabilities as on 30<sup>th</sup> September, 2019**

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. Approved Statement of Standalone Un-audited Financial Results for the quarter and half-year ended on 30<sup>th</sup> September, 2019 along with Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2019 and the Cash Flow Statement for the quarter and half-year ended on 30<sup>th</sup> September, 2019.
2. Independent Auditors' Limited Review Report on Review of the Financial Results.

The Meeting of the Board of Directors commenced at 12.00 p.m and concluded at 3.15 p.m.

Thanks and Regards,  
For **Swiss Glascoat Equipments Limited**

Ms. Dhvani Shah  
Company Secretary-Compliance Officer

Encl: a/a



# SWISS GLASCOAT EQUIPMENTS LIMITED

H-106, Phase- IV, G.I.D.C.,  
Vithal Udyognagar - 388121 Gujarat.

CIN: L26100GJ1991PLC016173

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2019

| SR.<br>NO. | PARTICULARS  | Quarter Ended   |                 |                 | Half Year Ended |                 | Amt. in lacs<br>except EPS |
|------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------------|
|            |  | 30-Sep-19       | 30-Jun-19       | 30-Sep-18       | 30-Sep-19       | 30-Sep-18       | Year Ended                 |
|            |  | UNAUDITED       |                 |                 | UNAUDITED       |                 | AUDITED                    |
| I.         | Revenue from operations  | 4,057.47        | 3,989.44        | 2,741.95        | 8,046.91        | 5,556.40        | 12,506.98                  |
| II.        | Other income   | 11.53           | 10.70           | 17.90           | 22.23           | 33.39           | 100.84                     |
| III.       | <b>Total Revenue (I + II)</b>  | <b>4,069.00</b> | <b>4,000.14</b> | <b>2,759.85</b> | <b>8,069.14</b> | <b>5,589.79</b> | <b>12,607.82</b>           |
| IV.        | <b>Expenses:</b>   |                 |                 |                 |                 |                 |                            |
|            | Cost of materials consumed   | 2,397.59        | 1,913.97        | 890.73          | 4,311.56        | 2,333.86        | 6,423.74                   |
|            | Purchases of stock-in-trade  | -               | -               | -               | -               | -               | -                          |
|            | Changes in inventories of finished goods and work-in-progress                    | (444.81)        | 110.39          | 396.48          | (334.42)        | 275.94          | (387.68)                   |
|            | Power and Fuel   | 346.77          | 391.24          | 249.06          | 738.01          | 569.81          | 1,259.25                   |
|            | Other manufacturing expenses   | 423.70          | 375.16          | 281.75          | 798.86          | 549.06          | 1,170.81                   |
|            | Employee benefits expense  | 248.74          | 212.67          | 226.82          | 461.41          | 418.06          | 859.56                     |
|            | Finance costs  | 59.40           | 56.27           | 30.23           | 115.67          | 72.79           | 182.09                     |
|            | Depreciation and amortisation expense  | 86.75           | 83.36           | 75.16           | 170.11          | 151.63          | 277.35                     |
|            | Other expenses   | 531.95          | 514.31          | 429.75          | 1,046.26        | 834.75          | 1,866.63                   |
|            | <b>Total expenses</b>  | <b>3,650.09</b> | <b>3,657.37</b> | <b>2,579.98</b> | <b>7,307.46</b> | <b>5,205.90</b> | <b>11,651.75</b>           |
| V.         | <b>Profit before exceptional and extraordinary items and tax (III - IV)</b>      | <b>418.91</b>   | <b>342.77</b>   | <b>179.87</b>   | <b>761.68</b>   | <b>383.89</b>   | <b>956.07</b>              |
| VI.        | Exceptional items  | -               | -               | -               | -               | -               | -                          |
| VII.       | <b>Profit before extraordinary items and tax (V - VI)</b>                        | <b>418.91</b>   | <b>342.77</b>   | <b>179.87</b>   | <b>761.68</b>   | <b>383.89</b>   | <b>956.07</b>              |
| VIII.      | Extraordinary items  | -               | -               | -               | -               | -               | -                          |
| IX.        | <b>Profit before tax (VII - VIII)</b>  | <b>418.91</b>   | <b>342.77</b>   | <b>179.87</b>   | <b>761.68</b>   | <b>383.89</b>   | <b>956.07</b>              |
| X.         | <b>Tax expense:</b>  |                 |                 |                 |                 |                 |                            |
|            | (1) Current tax  | 95.08           | 85.61           | 38.81           | 180.70          | 99.17           | 192.88                     |
|            | (2) Deferred tax   | 15.60           | (13.69)         | (2.67)          | 1.91            | (6.63)          | 68.44                      |
| XI.        | <b>Profit for the period (IX - X)</b>  | <b>308.23</b>   | <b>270.85</b>   | <b>143.74</b>   | <b>579.07</b>   | <b>291.35</b>   | <b>694.75</b>              |
| XII.       | <b>Other Comprehensive income</b>  |                 |                 |                 |                 |                 |                            |
|            | <b>The items that will not be reclassified to profit or loss</b>                 |                 |                 |                 |                 |                 |                            |
|            | (a) Remeasurements of Defined benefit plans                                      | (3.00)          | (3.00)          | (1.93)          | (6.00)          | (3.86)          | (36.74)                    |
|            | (b) Income tax relating to items that will not be reclassified to profit or loss | 0.83            | 0.83            | 0.54            | 1.67            | 1.08            | 10.22                      |
| XIII.      | <b>Total Comprehensive income for the period</b>                                 | <b>306.06</b>   | <b>268.68</b>   | <b>142.35</b>   | <b>574.74</b>   | <b>288.56</b>   | <b>668.23</b>              |
| XIV.       | <b>Paid up equity share capital (Face value of Re. 10/- each)</b>                | <b>650.00</b>   | <b>650.00</b>   | <b>650.00</b>   | <b>650.00</b>   | <b>650.00</b>   | <b>650.00</b>              |
| XV.        | <b>Earnings per equity share (EPS): (Rs. Per share)</b>                          |                 |                 |                 |                 |                 |                            |
|            | (1) Basic  | 4.74            | 4.17            | 2.21            | 8.91            | 4.48            | 10.69                      |
|            | (2) Diluted  | 4.74            | 4.17            | 2.21            | 8.91            | 4.48            | 10.69                      |





# SWISS GLASCOAT EQUIPMENTS LIMITED

H-106, Phase- IV, G.I.D.C.,  
Vithal Udyognagar - 388121 Gujarat.

CIN: L26100GJ1991PLC016173

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2019

| Particulars   | Amt. in lacs                  |                                      |
|---|-------------------------------|--------------------------------------|
|   | As at 30.09.2019<br>Unaudited | As at 31st<br>March, 2019<br>Audited |
| <b>ASSETS</b>   |                               |                                      |
| <b>Non-Current Assets</b>   |                               |                                      |
| Property, Plant and Equipment   | 3,082.44                      | 3,082.77                             |
| Capital Work-in-Progress  | 112.16                        | 31.02                                |
| Other Intangible Assets   | 449.89                        | 481.19                               |
| Financial Assets  |                               |                                      |
| i) Others financial assets  | 11.07                         | 11.07                                |
| Other non-current assets  | 242.32                        | 54.15                                |
| <b>Current Assets</b>   |                               |                                      |
| Inventories   | 7,528.27                      | 7,098.41                             |
| Financial Assets  |                               |                                      |
| i) Trade Receivables  | 1,148.53                      | 643.35                               |
| ii) Cash and Cash Equivalents   | 354.25                        | 607.80                               |
| iii) Bank balances other than above   | 400.97                        | 775.80                               |
| iv) Loan  | 0.44                          | 2.20                                 |
| Others financial assets   | 23.73                         | 36.71                                |
| Current Tax Assets (Net)  | 72.26                         | 130.53                               |
| Other current assets  | 286.73                        | 668.93                               |
| <b>Total Assets</b>   | <b>13,713.06</b>              | <b>13,623.93</b>                     |
| <b>EQUITY AND LIABILITIES</b>   |                               |                                      |
| <b>Equity</b>   |                               |                                      |
| Equity Share Capital  | 650.00                        | 650.00                               |
| Other Equity  | 5,583.12                      | 5,008.39                             |
| <b>Total Equity</b>   | <b>6,233.12</b>               | <b>5,658.39</b>                      |
| <b>Liabilities</b>  |                               |                                      |
| <b>Non-Current Liabilities</b>  |                               |                                      |
| Financial Liabilities   |                               |                                      |
| i) Borrowings   | 904.14                        | 930.17                               |
| ii) Other Financial Liabilities   | 4.44                          | 3.54                                 |
| Deferred Tax Liabilities (Net)  | 361.80                        | 359.89                               |
| Other non-current liabilities   | 55.86                         | 55.86                                |
| <b>Current Liabilities</b>  |                               |                                      |
| Financial Liabilities   |                               |                                      |
| i) Borrowings   | 739.25                        | 857.02                               |
| ii) Trade Payables  |                               |                                      |
| A) Total Outstanding dues of micro and small enterprises                      | 190.43                        | 453.45                               |
| B) Total Outstanding dues of creditors other than micro and small enterprises | 2,166.98                      | 2,664.57                             |
| iii) Other Financial Liabilities  | 383.18                        | 270.42                               |
| Other Current Liabilities   | 2,641.90                      | 2,346.95                             |
| Provisions  | 31.96                         | 23.67                                |
| Current Tax Liabilities (Net)   | -                             | -                                    |
| <b>Total Liabilities</b>  | <b>7,479.94</b>               | <b>7,965.54</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>13,713.06</b>              | <b>13,623.93</b>                     |







# SWISS GLASCOAT EQUIPMENTS LIMITED

H-106, Phase- IV, G.I.D.C.,  
Vithal Udyognagar - 388121 Gujarat.

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2019

(Rs. in Lakhs)

| Particulars   | Half Year ended 30 Sept. 2019 | Half Year ended 30 Sept. 2018 |
|---|-------------------------------|-------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                                 |                               |                               |
| NET PROFIT BEFORE TAX   | 761.68                        | 383.89                        |
| Adjustment for :  |                               |                               |
| Depreciation  | 170.11                        | 151.63                        |
| Unrealised Exchange (Gain) / Loss   | -                             | -                             |
| Finance Cost (including fair value change in financial instruments)             | 115.67                        | 72.79                         |
| Interest Income   | (12.93)                       | (27.73)                       |
| Dividend Income   | (0.01)                        | (0.00)                        |
| Remeasurements of Defined benefit plans   | (6.00)                        | (3.86)                        |
| Fair Value changes in Investments   | (2.07)                        | (1.17)                        |
| Loss / (Gain) on Sale / Disposal of Fixed Assets                                | -                             | 0.04                          |
| <b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>                   | <b>1,026.45</b>               | <b>575.59</b>                 |
| Trade receivables   | (505.18)                      | (20.05)                       |
| Other Current Assets  | 382.20                        | 107.80                        |
| Other Financial Assets  | 18.16                         | 5.41                          |
| Inventories   | (429.86)                      | (488.12)                      |
| Trade Payable   | (676.18)                      | (62.72)                       |
| Provisions  | 8.29                          | 12.46                         |
| Other Non Current Financial Liabilities   | 0.90                          | 2.08                          |
| Other non-current liabilities   | -                             | (2.28)                        |
| Other Current Financial Liabilities   | (13.39)                       | (0.92)                        |
| Other liabilities   | 296.86                        | 449.60                        |
| <b>CASH GENERATED FROM OPERATIONS</b>   | <b>108.25</b>                 | <b>578.85</b>                 |
| Direct Taxes paid   | (122.67)                      | (106.74)                      |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                                       | <b>(14.42)</b>                | <b>472.11</b>                 |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                   |                               |                               |
| Purchase of Fixed Assets including Capital Work in Progress And Capital Advance | (429.00)                      | (684.64)                      |
| Proceeds from Sale of Fixed Assets  | -                             | 23.60                         |
| Fixed Deposits with Banks   | 374.83                        | 285.04                        |
| Purchase of current investment  | (940.00)                      | (343.00)                      |
| Proceeds of current investments   | 942.07                        | 444.49                        |
| Loans (Financial assets)  | 1.76                          | (10.08)                       |
| Interest Income   | 7.75                          | 14.33                         |
| Dividend income   | 0.01                          | 0.00                          |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                                    | <b>(42.58)</b>                | <b>(270.25)</b>               |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                   |                               |                               |
| (Repayments) / Proceeds from Working Capital Facilities (Net)                   | (117.77)                      | 230.78                        |
| Proceeds from long-term borrowings  | 85.84                         | -                             |
| (Repayments) of Term Loans  | (50.00)                       | (50.00)                       |
| Interest paid   | (113.64)                      | (62.87)                       |
| Dividend and Corporate Dividend Tax   | (0.98)                        | (142.85)                      |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>                                       | <b>(196.55)</b>               | <b>(24.94)</b>                |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                     | <b>(253.55)</b>               | <b>176.92</b>                 |
| <b>CASH AND CASH EQUIVALENTS AS AT 31st March, 2019</b>                         | <b>607.80</b>                 | <b>98.82</b>                  |
| Cash and Cash Equivalents   | 607.80                        | 98.82                         |
| <b>CASH AND CASH EQUIVALENTS AS AT 30th September, 2019</b>                     | <b>354.25</b>                 | <b>275.74</b>                 |
| Cash and Cash Equivalents   | 354.25                        | 275.74                        |

### Notes to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS -7)- Statement of Cash Flow.

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# SWISS GLASCOAT EQUIPMENTS LIMITED

H-106, Phase- IV, G.I.D.C.,  
Vithal Udyognagar - 388121 Gujarat.

CIN: L26100GJ1991PLC016173

## 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 9th November, 2019. These Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 - Interim financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016.

- 1) The Company's operation and geographic location fall under a single segment, hence no separate disclosure of segment information in line with Indian Accounting Standard (Ind AS) 108 on "Operating Segment" is required.

The Cash Flow Statement for the half year ended 30th September, 2018 is approved by Board Of Directors of the Company and has not been subjected to Limited Review by the Statutory Auditor.

- 2) 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.

Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesseees have been given the option to apply lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The Company is in the process of evaluating the impact of availment of the said option, and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and period ended 30th September, 2019.

- 3) Previous period's figures have been regrouped and/or rearranged, wherever considered necessary.

The Board of Directors of the Company at its meeting held on 16th January, 2019, had considered and approved the Scheme of Arrangement between Swiss Glascoat Equipments Limited (SGEL), HLE Engineers Private Limited (HLE) and Yashashvi Agrochemical Private Limited (YAPL) under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws, with the appointed date of 1st April, 2018. The arrangement will result into demerger of the operating business of HLE into SGEL.

The approval of the Scheme by the Hon'ble National Company Law Tribunal (NCLT) was pronounced on 24th October, 2019. The copy of the final order of NCLT has not been received by the Company till date. Pending the effectiveness of the order, the impact of the arrangement has not been given in the above unaudited financial results for the quarter and half-year ended 30th September, 2019.

As a matter of additional disclosure, the Board has obtained the following unaudited financial results of the operating business of HLE on standalone basis from its management and is disclosed as under:

- 4) operating business of HLE on standalone basis from its management and is disclosed as under:

### Unaudited Financial Results of HLE (Operating Business)

| Particular                                       | Amt. in Lacs             |                          |                            |
|--|--------------------------|--------------------------|----------------------------|
|  | Quarter ended 30- Sep-19 | Quarter ended 30- Jun-19 | Half year ended 30- Sep-19 |
| Sales and Other Income*                          | 6,438.35                 | 5,310.17                 | 11,748.52                  |
| Earnings before Interest, Depreciation and Taxes | 1,190.12                 | 1,024.42                 | 2,214.54                   |
| Profit Before Tax                                | 904.60                   | 761.71                   | 1,666.31                   |
| Profit After Tax                                 | 688.03                   | 565.12                   | 1,253.15                   |
| Other Comprehensive income                       | (10.50)                  | (7.00)                   | (17.50)                    |
| Total Comprehensive income for the period        | 677.53                   | 558.12                   | 1,235.65                   |
| *Includes Shares of Profit from Partnership Firm | 127.69                   | 97.61                    | 225.30                     |

For Swiss Glascoat Equipments Limited

Chairperson and Managing Director

Date: 9th November, 2019

Place: Vithal Udyognagar





**"LIMITED REVIEW" REPORT ON THE STANDALONE FINANCIAL RESULTS OF  
SWISS GLASCOAT EQUIPMENTS LTD., FOR THE QUARTER AND HALF YEAR  
ENDED 30<sup>th</sup> SEPTEMBER, 2019**

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To The Board of Directors,  
SWISS GLASCOAT EQUIPMENTS LTD.,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of SWISS GLASCOAT EQUIPMENTS Ltd., ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement 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 Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter and half year ended 30<sup>th</sup> September, 2019, has been compiled from the related standalone 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. 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 **Note 3** of the Statement which states that the statements of cash flows for the corresponding six months ended 30<sup>th</sup> September, 2018, as reported in



the accompanying Statement has been approved by the Company's Board of Directors, but have not been subjected to review.

5. Based on our review conducted as stated 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  
(Reg.No. 107122W)

*N. Kashinath*

(N KASHINATH)

Partner

M. No. 36490

UDIN :19036490AAAAIC1603

Place :Vitthal Udyognagar,

Dated : 9<sup>th</sup> November, 2019.

