HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Ltd.)
CIN L26100GJ1991PLC016173 | GSTIN: 24AACCS6297G1Z5
www.hle-glascoat.com

11th February, 2020

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

SUB: Outcome of the Board Meeting held on 11th February, 2020

Dear Sir,

In the Board Meeting of HLE Glascoat Limited (formerly Swiss Glascoat Equipmetns Ltd.) held today, i.e. on 11th February, 2020, the following matters have been discussed and approved by the Board of Directors of the Company:

1. Statement of Standalone and Consolidated Un-audited Financial Results for the quarter and nine months ended on 31st December, 2019 (subjected to Limited Review by the Auditors).

2. Declaration of Interim Dividend on equity shares @ 20% (Rs. 2.00) per equity share of face value of Rs. 10, payable to those Members, whose names appear on the Register of Members of the Company, after giving effect to valid share transfers in physical form lodged with the Company at the close of business hours on 21st February, 2020 (record date) and the respective Beneficial Owners as per the list provided by the National Securities Depository Ltd and Central Depository Services (I) Ltd. at the close of business hours on 21st February, 2020 (record date). The Interim Dividend on equity shares shall be paid on or before 10th March, 2020.

3. Declaration of dividend on preference shares @ 9.50% (Rs. 0.95) per preference share of face value of Rs. 10, in accordance with the terms of the issue and the provisions of the Scheme of Arrangement approved by the Hon'ble NCLT, Ahmedabad Bench vide its order dated 24th October, 2019 for the year ended 31st March, 2019. The dividend on the preference shares shall be paid on or before 10th March, 2020.

4. Appointment of Mr. Sachin Dalwadi, Assistant Company Secretary and Compliance Officer of the Company.

5. Mr. Aalap Patel shall cease to act as Compliance Officer.

6. Approval of capital expenditure of upto Rs. 25 crores for (a) Expansion of glass lining and related capacity at the Vithal Udyognagar Plant, and (b) Expansion of engineering capacity at the Maroli Plant, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 5:30 p.m.

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

HLE GLASCOAT LIMITED * V.U. NAGAR *

Mr. Himanshu Patel
Chairperson and Managing Director

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2019

Amt. in lacs except EPS

SR. NO.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		UNAUDITED	UNAUDITED RESTATED	UNAUDITED RESTATED	UNAUDITED RESTATED	UNAUDITED RESTATED	AUDITED RESTATED
I.	Revenue from operations	9, 926. 81	10, 548. 12	7, 380. 19	28, 826. 43	21, 619. 20	33, 678. 08
II.	Other income	213. 36	144. 93	220. 98	491. 28	390. 29	576. 98
III.	Total Revenue (I + II)	10, 140. 17	10, 693. 05	7, 601. 17	29, 317. 71	22, 009. 49	34, 255. 06
IV.	Expenses:						
	Cost of materials consumed	5, 036. 80	5, 950. 32	5, 360. 30	15, 241. 28	12, 544. 21	18, 602. 89
	Purchases of stock-in-trade	-	-	-	-	-	
	Changes in inventories of finished goods and work-in-progress	(339. 80)	(291. 24)	(1, 427. 14)	(762. 81)	(1, 002. 97)	(135. 04)
	Power and Fuel	592. 14	502. 20	464. 95	1, 617. 19	1, 327. 55	1, 818. 19
	Labour Charges	935. 69	834. 27	686. 53	2, 540. 64	1, 791. 95	2, 533. 23
	Employee benefits expense	807. 61	760. 02	641. 61	2, 264. 94	1, 966. 54	2, 657. 92
	Finance costs	279. 60	303. 93	314. 64	894. 40	1, 019. 70	1, 390. 15
	Depreciation and amortisation expense	182. 53	176. 12	159. 24	530. 84	500. 24	633. 02
	Other expenses	1, 143. 69	1, 201. 48	1, 004. 15	3, 288. 66	2, 878. 54	4, 219. 75
	Total expenses	8, 638. 26	9, 437. 10	7, 204. 28	25, 615. 14	21, 025. 76	31, 720. 11
V.	Profit before exceptional and extraordinary items and tax (III - IV)	1, 501. 91	1, 255. 95	396. 89	3, 702. 57	983. 73	2, 534. 95
VI.	Exceptional items		-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	1, 501. 91	1, 255. 95	396. 89	3, 702. 57	983. 73	2, 534. 95
VIII.	Extraordinary items		-	-	-	-	-
IX.	Profit before tax (VII - VIII)	1, 501. 91	1, 255. 95	396. 89	3, 702. 57	983. 73	2, 534. 95
X.	Tax expense:						
	(1) Current tax	387. 13	351. 71	109. 54	1, 011. 67	153. 27	555. 07
	(2) Deferred tax	31. 82	(6. 42)	0. 11	11. 23	263. 38	168. 48
XI.	Profit for the period (IX - X)	1, 082. 96	910. 66	287. 24	2,679.67	567.08	1, 811. 40
XII.	Other Comprehensive income						
	The items that will not be reclassified to profit or loss						
	(a) Remeasurements of Defined benefit plans	(12. 70)	(17. 54)	(41. 71)	(33. 24)	(5. 80)	(27. 74)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0. 83	7. 58	11. 60	9. 25	1. 61	7. 72
XIII.	Total Comprehensive income for the period	1, 071. 09	900. 70	257. 13	2, 655. 68	562. 89	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	1,293.11
XV	Earnings per equity share (EPS): (Rs. Per share)						
	(1) Basic	8. 28	6. 97	1. 99	20. 54	4. 35	13. 85
	(2) Diluted	8. 28	6. 97	1. 99	20. 54	4. 35	13. 85

HLE GLASCOAT LIMITED * V.U. NAGAR *

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 11th February, 2020. 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.

2) The Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the Quarter and Nine months ended December 31, 2019 and have issued an unqualified review report.

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 20th September, 2019, corporate assessees 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 31st December, 2019.

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, Liabilities, Income and Expenses stand transferred and vested in the Company.

The accounting treatment for the demerged undertaking has been accounted as specified under the Scheme. In terms thereof, the assets and liabilities of the Engineering and Chemical Divisions of HLE Engineers Private Limited as at 1st April, 2018 have been taken over at their book values.

Pursuant to the Scheme:

(a) The Company has issued and allotted 96,57,025 Equity Shares of Rs.10/- each, fully paid-up. These Equity Shares are considered for paid up equity share capital and EPS calculation in the corresponding comparative period.

(b) The Company has issued and allotted 18,75,152 9.5% Compulsorily Redeemable Preference Shares of Rs.10/- each fully paid-up. These Preference Shares being in the nature of debt, a sum of Rs. 29.69 crores is accounted under the head "Non-Current Financial Liability" as at 31st December, 2019.

Consequently, the Company has restated its financial statements with effect from 1st April, 2018 to include the financial information of the demerged undertaking.

In accordance with the Scheme approved by NCLT on 18th November, 2019 the name of the Company has been changed from Swiss Glascoat Equipments Limited to HLE Glascoat Limited, vide the "Certificate of Incorporation pursuant to change of name", issued by the Registrar of Companies dated 5th December, 2019.

6) The Board has declared interim dividend @20% (Rs. 2.00) per Equity Share and dividend @ 9.5% (Rs. 0.95) per Preference Share at its meeting held on 11th February, 2020

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

For HLE Glascoat Limited

Chairperson and Managing Director

Date: 11th February, 2020
Place: Maroli

HLE GLASCOAT LIMITED * V.U. NAGAR *

HLE Glascoat Limited

(Formerly known as Swiss Glascoat Equipments Limited)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2019

Amt. in lacs except EPS

SR. NO.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		UNAUDITED	UNAUDITED RESTATED	UNAUDITED RESTATED	UNAUDITED RESTATED	UNAUDITED RESTATED	AUDITED RESTATED
I.	Revenue from operations	10,687.29	11,714.91	7,744.77	31,539.11	23,037.12	35,935.91
II.	Other income	80.46	16.33	7.00	123.28	107.91	286.51
III.	Total Revenue (I + II)	10,767.75	11,731.24	7,751.77	31,662.39	23,145.03	36,222.42
IV.	Expenses:						
	Cost of materials consumed	5,722.86	6,617.13	5,524.45	16,986.90	13,353.32	19,895.79
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	-747.75	-354.11	-1,524.08	-1,275.54	-1,099.46	(249.73)
	Power and Fuel	597.15	506.83	468.85	1,631.14	1,337.26	1,832.13
	Labour Charges	1,032.28	918.13	751.52	2,839.44	1,958.09	2,774.56
	Employee benefits expense	841.63	789.59	653.85	2,357.73	1,999.47	2,707.71
	Finance costs	330.11	308.93	335.34	934.62	1,082.08	1,448.66
	Depreciation and amortisation expense	185.58	182.58	166.36	546.63	518.09	653.39
	Other expenses	1,254.87	1,359.59	1,054.36	3,641.07	2,973.46	4,409.32
	Total expenses	9,216.73	10,328.67	7,430.65	27,661.99	22,122.31	33,471.83
V.	Profit before exceptional and extraordinary items and tax (III - IV)	1,551.02	1,402.57	321.12	4,000.40	1,022.72	2,750.59
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	1,551.02	1,402.57	321.12	4,000.40	1,022.72	2,750.59
VIII.	Extraordinary items						
IX.	Profit before tax (VII - VIII)	1,551.02	1,402.57	321.12	4,000.40	1,022.72	2,750.59
X.	Tax expense:						
	(1) Current tax	443.13	454.71	98.63	1,228.67	173.91	730.07
	(2) Deferred tax	21.06	2.10	1.27	15.76	266.48	168.00
XI.	Profit for the period (IX - X)	1,086.83	945.76	221.22	2,755.97	582.33	1,852.52
XII.	Other Comprehensive income						
	The items that will not be reclassified to profit or loss						
	(a) Remeasurements of Defined benefit plans	(12.70)	(17.54)	(41.71)	(33.24)	(5.80)	(27.74)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.83	7.58	11.60	9.25	1.61	7.72
XIII.	Total Comprehensive income for the period	1,074.96	935.80	191.11	2,731.98	578.14	1,832.50
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	1,293.11
XV	Earnings per equity share (EPS): (Rs. Per share)						
	(1) Basic	8.31	7.24	1.48	21.13	4.47	14.17
	(2) Diluted	8.31	7.24	1.48	21.13	4.47	14.17

HLE GLASCOAT LIMITED * V.V. NAGAR *

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 11th February, 2020. 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.

2) The Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the Quarter and Nine months ended December 31, 2019 and have issued an unqualified review report.

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 20th September, 2019, corporate assessees 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 31st December, 2019.

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, Liabilities, Income and Expenses stand transferred and vested in the Company.

The accounting treatment for the demerged undertaking has been accounted as specified under the Scheme. In terms thereof, the assets and liabilities of the Engineering and Chemical Divisions of HLE Engineers Private Limited as at 1st April, 2018 have been taken over at their book values.

Pursuant to the Scheme:

(a) The Company has issued and allotted 96,57,025 Equity Shares of Rs.10/- each, fully paid-up. These Equity Shares are considered for paid up equity share capital and EPS calculation in the corresponding comparative period.

(b) The Company has issued and allotted 18,75,152 9.5% Compulsorily Redeemable Preference Shares of Rs.10/- each fully paid-up. These Preference Shares being in the nature of debt, a sum of Rs. 29.69 crores is accounted under the head "Non-Current Financial Liability" as at 31st December, 2019.

Consequently, the Company has restated its financial statements with effect from 1st April, 2018 to include the financial information of the demerged undertaking.

In accordance with the Scheme approved by NCLT on 18th November, 2019 the name of the Company has been changed from Swiss Glascoat Equipments Limited to HLE Glascoat Limited, vide the "Certificate of Incorporation pursuant to change of name", issued by the Registrar of Companies dated 5th December, 2019.

6) The Board has declared interim dividend @20% (Rs. 2.00) per Equity Share and dividend @ 9.5% (Rs. 0.95) per Preference Share at its meeting held on 11th February, 2020

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

For HLE Glascoat Limited

Chairperson and Managing Director

Date: 11th February, 2020
Place: Maroli

HLE GLASCOAT LIMITED * V.U. NAGAR *

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

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

Rs. In Lakhs

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	UNAUDITED	UNAUDITED RESTATED	UNAUDITED RESTATED	UNAUDITED RESTATED	UNAUDITED RESTATED	AUDITED RESTATED
1) Segment Revenue						
a) Filtration, Drying and Other Equipment	3,497.47	5,121.27	2,984.06	11,047.69	9,383.66	16,534.82
b) Glass Lined Equipment	4,298.26	3,635.47	3,079.29	12,345.16	8,629.83	12,544.72
c) Chemical Products	2,125.02	1,791.38	1,211.87	5,421.55	3,497.47	5,040.15
Net Sales / Income from Operations	**9,920.75**	**10,548.12**	**7,275.22**	**28,814.40**	**21,510.96**	**34,119.69**
2) Segment Result:						
Profit before tax and interest						
a) Filtration, Drying and Other Equipment	711.94	703.46	326.24	1,979.59	892.17	1,675.54
b) Glass Lined Equipment	589.28	479.06	335.92	1,466.63	792.60	1,831.17
c) Chemical Products	518.25	394.34	65.30	1,214.05	372.61	467.34
Total	**1,819.47**	**1,576.86**	**727.46**	**4,660.27**	**2,057.38**	**3,974.05**
Less : Finance Costs	301.10	315.38	331.88	940.01	1,074.48	1,390.14
Less : Other Unallocable Expense net of Unallocable Income	16.46	5.53	-1.32	17.69	-0.83	48.96
Total Profit Befor Tax	**1,501.91**	**1,255.95**	**396.90**	**3,702.57**	**983.73**	**2,534.95**
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	11,397.69	8,889.41	10,645.65	11,397.69	10,645.65	9,420.50
b) Glass Lined Equipment	14,755.92	13,713.06	12,941.65	14,755.92	12,941.65	13,431.85
c) Chemical Products	5,391.41	5,160.50	4,159.06	5,391.41	4,159.06	4,535.50
Unallocable Assets	967.45	900.05	850.02	967.45	850.02	1,774.24
Total	**32,512.47**	**28,663.02**	**28,596.38**	**32,512.47**	**28,596.38**	**29,162.09**
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	7,936.49	5,064.01	5,692.45	7,936.49	5,692.45	5,271.33
b) Glass Lined Equipment	5,791.10	5,606.22	6,134.57	5,791.10	6,134.57	8,237.14
c) Chemical Products	1,482.62	1,523.96	1,107.99	1,482.62	1,107.99	1,041.38
Unallocable Liabilities	10,494.03	10,743.54	12,688.18	10,494.03	12,688.18	10,483.66
Total	**25,704.24**	**22,937.74**	**25,623.19**	**25,704.24**	**25,623.19**	**25,033.52**

HLE GLASCOAT LIMITED * V.U. NAGAR *

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

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

Rs. In Lakhs

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	UNAUDITED	UNAUDITED RESTATED	UNAUDITED RESTATED	UNAUDITED RESTATED	UNAUDITED RESTATED	AUDITED RESTATED
1) Segment Revenue						
a) Filtration, Drying and Other Equipment	4,125.04	6,159.46	3,134.67	13,392.38	10,519.20	18,435.78
b) Glass Lined Equipment	4,298.26	3,635.47	3,079.29	12,345.16	8,629.83	12,500.45
c) Chemical Products	2,137.24	1,779.16	1,211.87	5,421.55	3,497.47	4,985.97
Net Sales / Income from Operations	**10,560.54**	**11,574.09**	**7,425.83**	**31,159.09**	**22,646.50**	**35,922.20**
2) Segment Result:						
Profit before tax and interest						
a) Filtration, Drying and Other Equipment	788.41	888.83	262.86	2,367.75	993.54	1,937.23
b) Glass Lined Equipment	589.28	479.06	335.92	1,466.63	792.60	1,793.71
c) Chemical Products	518.27	394.35	65.30	1,214.05	372.61	466.34
Total	**1,895.96**	**1,762.24**	**664.08**	**5,048.43**	**2,158.75**	**4,197.28**
Less : Finance Costs	328.46	354.14	344.26	1,030.34	1,136.86	1,448.65
Less : Other Unallocable Expense net of Unallocable Income	16.47	5.53	-1.31	17.68	-0.83	-1.97
Total Profit Befor Tax	**1,551.03**	**1,402.57**	**321.13**	**4,000.41**	**1,022.72**	**2,750.60**
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	13,109.73	10,570.76	13,064.63	13,109.73	13,064.63	10,442.00
b) Glass Lined Equipment	14,755.92	13,713.06	12,941.65	14,755.92	12,941.65	13,431.85
c) Chemical Products	5,391.41	5,160.50	4,159.06	5,391.41	4,159.06	4,535.50
Unallocable Assets	967.45	900.05	850.02	967.45	850.02	1,835.99
Total	**34,224.51**	**30,344.37**	**31,015.36**	**34,224.51**	**31,015.36**	**30,245.34**
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	9,369.74	6,484.09	7,154.42	9,369.74	7,154.42	6088.53
b) Glass Lined Equipment	5,791.10	5,606.22	6,134.57	5,791.10	6,134.57	8237.14
c) Chemical Products	1,482.62	1,523.96	1,107.99	1,482.62	1,107.99	1026.82
Unallocable Liabilities	10,631.69	10,918.54	12,870.36	10,631.69	12,870.36	10675.46
Total	**27,275.15**	**24,532.81**	**27,267.34**	**27,275.15**	**27,267.34**	**26,027.95**

HLE GLASCOAT LIMITED * V.U. NAGAR *

M. M. NISSIM & CO. (Regd.)
CHARTERED ACCOUNTANTS

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81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
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Email : mail@mmnissim.com
Website : www.mmnissim.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS

To
The Board of Directors,
HLE GLASCOAT LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **HLE Glascoat Limited** ("the Company") for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019 ("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.

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 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

M M NISSIM & CO. MUMBAI CHARTERED ACCOUNTANTS

N. KASHINATH
Partner
Mem. No. 036490
Maroli, Gujarat.
11th February 2020
UDIN:- 20036490AAAAAW4019

M. M. NISSIM & CO. (Regd.)
CHARTERED ACCOUNTANTS

Barodawala Mansion, B-Wing, 3rd Floor,
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"LIMITED REVIEW" REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

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 and nine months ended 31st December, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and nine months ended 31st December, 2019, 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 Note 2 to the fact that the consolidated figures for the corresponding Quarter and nine months ended 31st December,2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory effective 01st April 2019.

M M NISSIM & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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. 760.48 Lakhs and Rs.2712.68 lakhs, Group's share of net profit after tax of Rs. 3.87 lakhs and Rs.76.30 Lakhs and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the Quarter ended 31st December,2019 and for the period 01st April, 2019 to 31st December,2019 respectively which have not been reviewed. These interim 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 interim 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.

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)

M. M. NISSIM & CO. MUMBAI CHARTERED ACCOUNTANTS

(N. Kashinath)
Partner
Mem. No.: 036490
UDIN: 20036490AAAAAX2599
Date: 11th February, 2020.
Place: Maroli, Gujurat