

February 12, 2021

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 and nine months ended on 31st December, 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 Un-audited Financial Results for the quarter and nine months ended on 31st December, 2020.
2. Independent Auditors' Limited Review Report on Review of the Financial Results.

The Meeting of the Board of Directors commenced at 03.00 p.m. and concluded at 4:45 p.m.

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

S. S. Dalwadi
Mr. Sachin Dalwadi
Assistant Company Secretary & Compliance Officer

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020

Amnt.in lacs except EPS

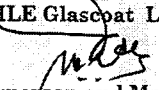
SR. NO.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED RESTATED (Refer Note 4)	AUDITED
		Total	Total	Total	Total	Total	Total
I.	Revenue from operations	11,507.52	10,897.95	9,926.81	29,389.84	28,826.43	38,744.51
II.	Other income	310.03	197.01	213.36	705.30	491.28	778.07
III.	Total Revenue (I + II)	11,817.55	11,094.96	10,140.17	30,095.14	29,317.71	39,522.58
IV.	Expenses:						
	Cost of materials consumed	5,506.77	4,729.38	5,036.80	13,127.98	15,241.28	20,663.67
	Changes in inventories of finished goods and work-in-progress	(291.09)	636.68	(339.80)	961.34	(824.38)	(1,483.27)
	Power and Fuel	461.95	447.95	592.14	1,181.36	1,617.19	2,089.59
	Labour Charges	1,078.11	930.52	935.69	2,670.64	2,540.64	3,391.89
	Employee benefits expense	859.63	870.19	807.61	2,483.20	2,264.94	3,119.27
	Finance costs	219.09	252.35	279.60	736.74	894.40	1,133.38
	Depreciation and amortisation expense	212.52	207.21	182.53	622.91	530.85	722.42
	Other expenses	1,387.15	1,438.31	1,143.69	3,462.13	3,288.66	4,541.71
	Total expenses	9,434.13	9,512.59	8,638.26	25,246.30	25,553.58	34,228.66
V.	Profit before exceptional and extraordinary items and tax (III - IV)	2,383.42	1,582.37	1,501.91	4,848.84	3,764.13	5,293.92
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	2,383.42	1,582.37	1,501.91	4,848.84	3,764.13	5,293.92
VIII.	Extraordinary items	-	-	-	-	-	-
IX.	Profit before tax (VII - VIII)	2,383.42	1,582.37	1,501.91	4,848.84	3,764.13	5,293.92
X.	Tax expense:						
	(1) Current tax	642.05	413.56	387.13	1,306.15	1,011.67	1,411.49
	(2) Deferred tax	49.20	34.55	31.82	95.25	11.23	63.80
XI.	Profit for the Period/Year (IX - X)	1,692.17	1,134.26	1,082.96	3,447.44	2,741.23	3,818.63
XII.	Profit Before Tax for the period from Continuing operations	2,203.09	1,375.87	1,501.91	4,329.57	3,764.13	5,293.92
XIII.	Tax Expense of Continuing Operations	637.75	386.85	418.95	1,247.33	1,022.90	1,475.29
XIV.	Profit for the period from Continuing operations (XII - XIII)	1,565.34	989.02	1,082.96	3,082.24	2,741.23	3,818.63
XV.	Profit Before Tax for the period from Discontinuing Operations (Refer Note 3)	180.33	206.50	-	519.27	-	-
XVI.	Tax expense of Discontinuing Operations	53.50	61.26	-	154.07	-	-
XVII.	Profit for the period from Discontinuing Operations (XV - XVI)	126.83	145.24	-	365.20	-	-
XVIII.	Profit for the Period (XIV + XVII)	1,692.17	1,134.26	1,082.96	3,447.44	2,741.23	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)	(12.00)	(12.70)	(36.00)	(33.24)	(46.49)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.49	3.49	0.83	10.47	9.25	13.54
XX.	Total Comprehensive income for the period	1,683.66	1,125.75	1,071.09	3,421.91	2,717.24	3,785.68
XXI.	Paid up equity share capital (Face value of Re. 10/- each)	1,307.55	1,293.11	1,293.11	1,307.55	1,293.11	1,293.11
XXII.	Earnings per equity share (EPS): (Rs. Per share)						
	a. From Continuing Operations						
	Basic	12.09	7.65	8.37	23.82	21.20	29.53
	Diluted	12.09	7.65	8.37	23.82	21.20	29.53
	b. From Discontinuing Operations						
	Basic	0.98	1.12	-	2.82	-	-
	Diluted	0.98	1.12	-	2.82	-	-



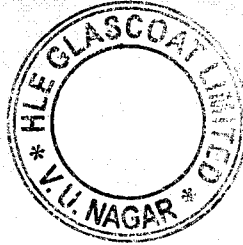
NOTES:

- 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 12th February, 2021. 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 and Nine Months ended 31st December, 2020 and have issued an unqualified review report.
- 3) 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 period ended 31st December, 2020 are as follows:
Sales - Rs. 3217.55 lakhs, Other income - Rs. 18.50 lakhs, Expenses - Rs. 2716.78 lakhs, Profit Before Tax - Rs. 519.27 lakhs, Assets - Rs. 4377.18 lakhs, Liabilities - Rs. 629.19 lakhs.
- 4) The financial results for Nine Months ended 31st December, 2019 have been restated, pursuant to the scheme of arrangement involving the demerger of the Operating Business of HLE Engineers Pvt. Ltd. as approved by the NCLT, effective from 1st April, 2018.
- 5) During the quarter ended 31st December, 2020, the Company increased its partnership share in H L Equipments from 80% to 99%.
- 6) Pursuant to the Special Resolution passed at the Extraordinary General Meeting held on 1st December, 2020, the Company has issued and allotted 144,404 Ordinary Shares at a price of Rs. 1,385 per share (including premium of Rs. 1,375 per share) and 5,77,716 Warrants (each carrying a right exercisable by the Warrant holder to subscribe to one equity share of the Company at a price of Rs. 1,385 per share, including premium of Rs. 1,375 per share) on 10th December, 2020 on preferential allotment basis. The Company has received Rs. 2,000 lakhs against the Ordinary Shares issued and Rs. 2,000 lakhs as 25% of the Warrant price.
- 7) Previous period's figures have been regrouped and/ or rearranged, wherever considered necessary.

For HLE Glascoat Limited


Chairperson and Managing Director
(Attended through video conferencing)

Date: 12th February, 2021
Place: Surat



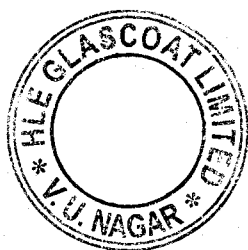


HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Limited)
CIN: L26100GJ1991PLC016173

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020

Rs. In Lakhs

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED RESTATED (Refer Note 4)	AUDITED
1) Segment Revenue						
a) Filtration, Drying and Other Equipment	4,837.82	4,682.80	3,503.53	12,807.29	11,059.72	16,023.62
b) Glass Lined Equipment	5,460.97	5,008.28	4,298.26	13,328.00	12,345.16	15,249.65
c) Chemical Products	1,208.73	1,206.87	2,125.02	3,254.55	5,421.55	7,471.24
Net Sales / Income from Operations	11,507.52	10,897.95	9,926.81	29,389.84	28,826.43	38,744.51
2) Segment Result:						
Profit before interest and tax						
a) Filtration, Drying and Other Equipment	1,061.21	870.30	690.44	2,593.59	1,995.54	2,703.94
b) Glass Lined Equipment	1,367.71	956.10	589.28	2,696.38	1,466.63	1,893.33
c) Chemical Products	180.33	206.50	518.25	519.27	1,214.05	1,832.98
Total	2,629.25	2,032.90	1,797.97	5,809.24	4,676.22	6,430.25
Less : Finance Costs	219.09	252.35	279.60	736.74	894.40	1,183.38
Less : Other Unallocable Expense net of Unallocable Income	26.75	198.18	16.46	223.66	17.69	(47.05)
Total Profit Before Tax	2,383.42	1,582.37	1,501.91	4,848.84	3,764.13	5,293.92
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	14,324.13	13,126.63	12,291.38	14,324.13	12,291.38	13,089.53
b) Glass Lined Equipment	14,405.43	13,839.61	14,755.92	14,405.43	14,755.92	13,602.52
c) Chemical Products	4,377.18	4,920.75	5,391.41	4,377.18	5,391.41	5,454.89
Unallocable Assets	1,471.17	678.51	73.76	1,471.17	73.76	70.64
Total	34,577.90	32,565.50	32,512.47	34,577.90	32,512.47	32,217.58
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	4,406.38	5,593.16	7,936.49	4,406.38	7,936.49	8,068.41
b) Glass Lined Equipment	6,476.68	6,408.68	5,791.10	6,476.68	5,791.10	6,408.04
c) Chemical Products	629.19	785.42	1,482.62	629.19	1,482.62	1,043.55
Unallocable Liabilities	8,348.41	10,744.65	10,494.03	8,348.41	10,494.03	9,078.98
Total	19,860.66	23,531.91	25,704.24	19,860.66	25,704.24	24,598.98



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER 2020

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 and the nine month ended 31st December, 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. 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 LLP
Chartered Accountants
(Reg. No. 107122W/ W100672)


N. KASHINATH

Partner

Mem. No. 036490

Mumbai.

UDIN:- 21036490AAAACR7585

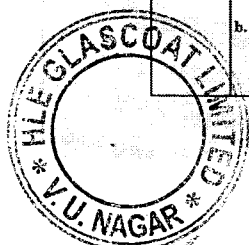
Date : 12th February, 2021.



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020

Amt.in lacs except EPS

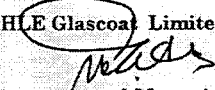
SR. NO.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	RESTATED (Refer Note 4)	AUDITED
I.	Revenue from operations	13,173.00	12,150.90	10,687.28	33,698.71	31,539.11	42,647.37
II.	Other income	77.32	51.32	80.46	168.51	123.28	333.75
III.	Total Revenue (I + II)	13,250.32	12,202.22	10,767.74	33,867.22	31,662.39	42,981.12
IV.	Expenses:						
	Cost of materials consumed	6,557.51	5,503.16	5,722.85	15,366.05	16,986.90	22,979.56
	Changes in inventories of finished goods and work-in-progress	(442.53)	531.21	(747.74)	1,127.18	(1,337.11)	(1,785.33)
	Power and Fuel	467.82	453.89	597.16	1,197.00	1,631.15	2,108.85
	Labour Charges	1,234.68	1,057.82	1,032.28	3,035.10	2,839.44	3,738.22
	Employee benefits expense	913.84	911.23	841.63	2,618.74	2,357.73	3,245.40
	Finance costs	228.58	271.14	330.12	773.65	934.63	1,222.22
	Depreciation and amortisation expense	218.65	213.28	185.58	641.10	546.64	744.43
	Other expenses	1,548.69	1,557.84	1,254.86	3,845.42	3,641.06	5,071.27
	Total expenses	10,727.25	10,499.57	9,216.74	28,604.24	27,600.44	37,324.62
V.	Profit before exceptional and extraordinary items and tax (III - IV)	2,523.07	1,702.65	1,551.00	5,262.98	4,061.95	5,656.50
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	2,523.07	1,702.65	1,551.00	5,262.98	4,061.95	5,656.50
VIII.	Extraordinary items	-	-	-	-	-	-
IX.	Profit before tax (VII - VIII)	2,523.07	1,702.65	1,551.00	5,262.98	4,061.95	5,656.50
X.	Tax expense:						
	(1) Current tax	763.24	501.12	443.13	1,615.91	1,228.67	1,673.49
	(2) Deferred tax	44.05	36.21	21.06	102.68	15.75	63.03
XI.	Profit for the period (IX - X)	1,715.78	1,165.32	1,086.81	3,544.39	2,817.53	3,919.98
XII.	Profit Before Tax for the period from Continuing operations	2,342.74	1,496.15	1,551.00	4,743.71	4,061.95	5,656.50
XIII.	Tax Expense of Continuing Operations	753.78	474.76	464.19	1,564.52	1,244.42	1,736.52
XIV.	Profit for the period from Continuing operations (XII - XIII)	1,588.96	1,021.39	1,086.81	3,179.19	2,817.53	3,919.98
XV.	Profit Before Tax for the period from Discontinuing Operations (Refer Note 3)	180.33	208.50	-	519.27	-	-
XVI.	Tax expense of Discontinuing Operations	53.51	62.57	-	154.07	-	-
XVII.	Profit for the period from Discontinuing Operations (XV - XVI)	126.82	143.93	-	365.20	-	-
XVIII.	Profit for the Period (XIV + XVII)	1,715.78	1,165.32	1,086.81	3,544.39	2,817.53	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)	(12.00)	(12.70)	(36.00)	(33.24)	(46.49)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.49	3.49	0.83	10.47	9.25	13.54
XX.	Total Comprehensive income for the period	1,707.27	1,156.81	1,074.94	3,518.86	2,793.54	3,887.03
XXI(A).	Profit attributable to:						
	Owners of the company	1,682.30	1,132.43	1,062.52	3,442.27	2,736.91	3,823.61
	Non-controlling interest	33.48	32.89	24.29	102.12	80.62	96.37
XXI(B).	Other comprehensive income attributable to:						
	Owners of the company	(8.51)	(8.51)	(11.87)	(25.53)	(23.99)	(32.95)
	Non-controlling interest	-	-	-	-	-	-
XXI(C).	Total comprehensive income for the year attributable to:						
	Owners of the company	1,673.79	1,123.92	1,050.65	3,416.74	2,712.92	3,790.66
	Non-controlling interest	33.48	32.89	24.29	102.12	80.62	96.37
XXII.	Paid up equity share capital (Face value of Re. 10/- each)	1,307.55	1,293.11	1,293.11	1,307.55	1,293.11	1,293.11
XXIII.	Earnings per equity share (EPS): (Rs. Per share)						
	a. From Continuing Operations						
	Basic	12.28	7.90	8.40	24.56	21.79	30.31
	Diluted	12.28	7.90	8.40	24.56	21.79	30.31
	b. From Discontinuing Operations						
	Basic	0.98	1.11	-	2.82	-	-
	Diluted	0.98	1.11	-	2.82	-	-



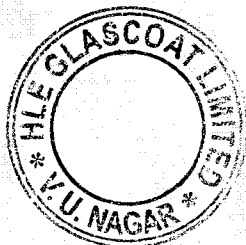
NOTES:

- 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 12th February, 2021. 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 and Nine Months ended 31st December, 2020 and have issued an unqualified review report.
- 3) 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 period ended 31st December, 2020 are as follows:
Sales - Rs. 3217.55 lakhs, Other income - Rs. 18.50 lakhs, Expenses - Rs. 2716.78 lakhs, Profit Before Tax - Rs. 519.27 lakhs, Assets - Rs. 4377.18 lakhs, Liabilities - Rs. 629.19 lakhs.
- 4) The financial results for Nine Months ended 31st December, 2019 have been restated, pursuant to the scheme of arrangement involving the demerger of the Operating Business of HLE Engineers Pvt. Ltd. as approved by the NCLT, effective from 1st April, 2018.
- 5) During the quarter ended 31st December, 2020, the Company increased its partnership share in H L Equipments from 80% to 99%.
- 6) Pursuant to the Special Resolution passed at the Extraordinary General Meeting held on 1st December, 2020, the Company has issued and allotted 144,404 Ordinary Shares at a price of Rs. 1,385 per share (including premium of Rs. 1,375 per share) and 5,77,716 Warrants (each carrying a right exercisable by the Warrant holder to subscribe to one equity share of the Company at a price of Rs. 1,385 per share, including premium of Rs. 1,375 per share) on 10th December, 2020 on preferential allotment basis. The Company has received Rs. 2,000 lakhs against the Ordinary Shares issued and Rs. 2,000 lakhs as 25% of the Warrant price.
- 7) Previous period's figures have been regrouped and/ or rearranged, wherever considered necessary.

For HLE Glascoat Limited


Chairperson and Managing Director
(Attended through video conferencing)

Date: 12th February, 2021
Place: Surat



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED RESTATED (Refer Note 4)	AUDITED
1) Segment Revenue						
a) Filtration, Drying and Other Equipment	6,503.30	5,935.75	4,264.00	17,116.16	13,772.40	19,926.48
b) Glass Lined Equipment	5,460.97	5,008.28	4,298.26	13,328.00	12,345.16	15,249.65
c) Chemical Products	1,208.73	1,206.87	2,125.02	3,254.55	5,421.55	7,471.24
Net Sales / Income from Operations	13,173.00	12,150.90	10,687.28	33,698.71	31,539.11	42,647.37
2) Segment Result:						
Profit before interest and tax						
a) Filtration, Drying and Other Equipment	1,230.36	1,009.37	790.05	3,044.64	2,333.59	3,105.37
b) Glass Lined Equipment	1,367.71	956.10	589.28	2,696.38	1,466.63	1,893.33
c) Chemical Products	180.33	206.50	518.25	519.27	1,214.05	1,832.98
Total	2,778.40	2,171.97	1,897.58	6,260.29	5,014.27	6,831.67
Less : Finance Costs	228.58	271.14	330.12	773.65	934.63	1,222.22
Less : Other Unallocable Expense net of Unallocable Income	26.75	198.18	16.46	223.66	17.69	(47.04)
Total Profit Befor Tax	2,523.07	1,702.65	1,551.00	5,262.98	4,061.95	5,656.50
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	18,437.74	14,806.22	14,003.42	18,437.74	14,003.42	14,409.23
b) Glass Lined Equipment	14,405.43	13,839.61	14,755.92	14,405.43	14,755.92	13,602.52
c) Chemical Products	4,377.18	4,920.75	5,391.41	4,377.18	5,391.41	5,454.89
Unallocable Assets	1,471.17	678.51	73.76	1,471.17	73.76	70.64
Total	38,691.51	34,245.09	34,224.51	38,691.51	34,224.51	33,537.27
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	5,720.43	6,948.35	9,369.73	5,720.43	9369.73	9,094.27
b) Glass Lined Equipment	6,476.68	6,408.68	5,791.10	6,476.68	5,791.10	6,408.04
c) Chemical Products	629.19	785.42	1,482.62	629.19	1,482.62	1,043.55
Unallocable Liabilities	8,523.42	10,919.65	10,631.69	8,523.42	10,631.69	9,253.98
Total	21,349.71	25,062.11	27,275.14	21,349.71	27,275.14	25,799.84



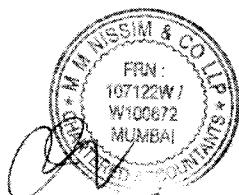
**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st
DECEMBER 2020**

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 the nine month ended 31st December, 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 and the nine month ended 31st December, 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. The statements includes the results of the following entities:

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

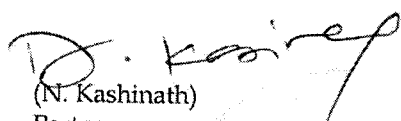
5. The statement includes the interim financial results and other financial information of one subsidiary whose interim financial results/information reflects Group's share of total revenues of Rs. 1770.06 lakhs, and Rs. 4432.45 lakhs, Group's share of net profit after tax of Rs. 211.66 lakhs and Rs. 486.23 lakhs and



Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and the nine month ended 31st December, 2020 which have been reviewed by us.

6. 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 LLP
Chartered Accountants
(Firm Regn.No.107122W/W100672)


(N. Kashinath)
Partner

Mem. No.: 036490

UDIN: 21036490AAAACS9844

Date: 12th February 2021

Place: Mumbai