

November 3, 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 and half year ended on 30th September, 2020 along with the Statement of Assets and Liabilities as on 30th September, 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 half year ended on 30th September, 2020 along with Statement of Assets and Liabilities as at 30th September, 2020 and the Cash Flow Statement for the quarter and half-year ended on 30th September, 2020.
2. Independent Auditors' Limited Review Report on Review of the Financial Results

The Meeting of the Board of Directors commenced at 4:10 p.m. and concluded at 6:50 p.m.

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



Mr. Sachin Dalwadi
Assistant Company Secretary & Compliance Officer

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

Amt. in lacs except EPS

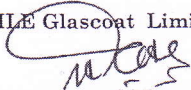
SR. NO.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		UNAUDITED	UNAUDITED	UNAUDITED RESTATED (Refer Note 4)	UNAUDITED	UNAUDITED RESTATED (Refer Note 4)	ADDITED
I.	Revenue from operations	10,897.95	6,984.37	10,548.12	17,882.32	18,899.62	38,744.51
II.	Other income	197.01	198.26	144.93	395.27	277.92	778.07
III.	Total Revenue (I + II)	11,094.96	7,182.63	10,693.05	18,277.59	19,177.54	39,522.58
IV.	Expenses:						
	Cost of materials consumed	4,729.38	2,891.83	5,950.32	7,621.21	10,204.48	20,663.67
	Changes in inventories of finished goods and work-in-progress	636.68	615.75	(291.24)	1,252.43	(484.58)	(1,483.27)
	Power and Fuel	447.95	271.46	502.20	719.41	1,025.05	2,089.59
	Labour Charges	930.52	662.01	834.27	1,592.53	1,604.95	3,391.89
	Employee benefits expense	870.19	753.38	760.02	1,623.57	1,457.33	3,119.27
	Finance costs	252.35	265.30	303.93	517.65	614.80	1,183.38
	Depreciation and amortisation expense	207.21	203.18	176.12	410.39	348.32	722.42
	Other expenses (Refer Note 5)	1,438.31	636.67	1,201.48	2,074.98	2,144.97	4,541.71
	Total expenses	9,512.59	6,299.58	9,437.10	15,812.17	16,915.32	34,228.66
V.	Profit before exceptional and extraordinary items and tax (III - IV)	1,582.37	883.05	1,255.95	2,465.42	2,262.22	5,293.92
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	1,582.37	883.05	1,255.95	2,465.42	2,262.22	5,293.92
VIII.	Extraordinary items	-	-	-	-	-	-
IX.	Profit before tax (VII - VIII)	1,582.37	883.05	1,255.95	2,465.42	2,262.22	5,293.92
X.	Tax expense:						
	(1) Current tax	413.56	250.54	351.71	664.10	624.54	1,411.49
	(2) Deferred tax	34.55	11.50	(6.42)	46.05	(20.59)	63.80
XI.	Profit for the Period/Year (IX - X)	1,134.26	621.01	910.66	1,755.27	1,658.27	3,818.63
XII.	Profit Before Tax for the period from Continuing operations	1,371.46	744.61	1,255.95	2,116.07	2,262.22	5,293.92
XIII.	Tax Expense of Continuing Operations	385.54	220.96	345.29	606.50	603.95	1,475.29
XIV.	Profit for the period from Continuing operations (XII - XIII)	985.92	523.65	910.66	1,509.57	1,658.27	3,818.63
XV.	Profit Before Tax for the period from Discontinuing Operations (Refer Note 3)	210.91	138.44	-	349.35	-	-
XVI.	Tax expense of Discontinuing Operations	62.57	41.08	-	103.65	-	-
XVII.	Profit for the period from Discontinuing Operations (XV - XVI)	148.34	97.36	-	245.70	-	-
XVIII.	Profit for the Period (XIV + XVII)	1,134.26	621.01	910.66	1,755.27	1,658.27	3,818.63
XIX.	Other Comprehensive income						
	The items that will not be reclassified to profit or loss	(12.00)	(12.00)	(17.54)	(24.00)	(20.54)	(46.49)
	(a) Remeasurements of Defined benefit plans	3.49	3.49	7.58	6.98	8.42	13.54
	(b) Income tax relating to items that will not be reclassified to profit or loss	1,125.75	612.50	900.70	1,738.25	1,646.15	3,785.68
XX.	Total Comprehensive income for the period	1,293.11	1,293.11	1,293.11	1,293.11	1,293.11	1,293.11
XXI.	Paid up equity share capital (Face value of Re. 10/- each)						
XXII.	Earnings per equity share (EPS): (Rs. Per share)						
	a. From Continuing Operations	7.62	4.05	7.04	11.67	12.82	29.53
	Basic and Diluted	1.15	0.75	-	1.90	-	-
	b. From Discontinuing Operations						
	Basic and Diluted						



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 03rd November, 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 and half year ended 30th September, 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 30th September, 2020 are as follows:
Sales - Rs. 2045.82 lakhs, Expenses - Rs. 1706.72 lakhs, Profit Before Tax - Rs. 349.35 lakhs, Assets - Rs. 4920.75 lakhs, Liabilities - Rs. 785.42 lakhs.
- 4) The financial results for quarter and half year ended 30th September, 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.
- 5) During the quarter, the Company has incurred one-time costs of Rs. 199.83 lakhs comprising of Rs. 148.88 lakhs towards stamp duty for the NCLT Order approving the Scheme of Arrangement and Rs. 50.95 lakhs payable to GIDC towards name change charges/ premium.
- 6) 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: 03rd November, 2020
Place: Surat

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020
Rs. In Lakhs

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	UNAUDITED	UNAUDITED	UNAUDITED RESTATED (Refer Note 4)	UNAUDITED	UNAUDITED RESTATED (Refer Note 4)	AUDITED
1) Segment Revenue						
a) Filtration, Drying and Other Equipment	4,682.80	3,286.67	5,121.27	7,969.47	7,978.19	16,023.62
b) Glass Lined Equipment	5,008.28	2,858.75	3,635.47	7,867.03	7,624.91	15,249.65
c) Chemical Products	1,206.87	838.95	1,791.38	2,045.82	3,296.52	7,471.24
Net Sales / Income from Operations	10,897.95	6,984.37	10,548.12	17,882.32	18,899.62	38,744.51
2) Segment Result:						
Profit before interest and tax						
a) Filtration, Drying and Other Equipment	855.57	620.88	692.01	1,476.45	1,200.64	2,638.77
b) Glass Lined Equipment	956.10	372.57	479.06	1,328.67	926.74	1,893.33
c) Chemical Products	216.50	138.44	394.34	354.94	694.52	1,832.98
Total	2,028.17	1,131.89	1,565.41	3,160.06	2,821.90	6,365.08
Less : Finance Costs	252.35	265.30	303.93	517.65	614.80	1,183.38
Less : Other Unallocable Expense net of Unallocable Income (Refer Note 5)	193.45	(16.46)	5.53	176.99	(55.12)	(112.22)
Total Profit Befor Tax	1,582.37	883.05	1,255.95	2,465.42	2,262.22	5,293.92
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	13,213.74	11,617.71	9,119.68	13,213.74	9,119.68	12,188.99
b) Glass Lined Equipment	13,839.61	13,401.63	13,640.81	13,839.61	13,640.81	13,602.52
c) Chemical Products	4,920.75	4,819.63	5,086.71	4,920.75	5,086.71	5,454.89
Unallocable Assets	591.40	826.21	897.99	591.40	897.99	971.18
Total	32,565.50	30,665.18	28,745.19	32,565.50	28,745.19	32,217.58
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	5,593.16	5,551.33	4,900.56	5,593.16	4,900.56	8,068.41
b) Glass Lined Equipment	6,408.68	5,896.72	5,253.00	6,408.68	5,253.00	6,408.04
c) Chemical Products	785.42	641.73	1,497.65	785.42	1,497.65	1,043.55
Unallocable Liabilities	10,744.65	10,344.27	11,303.12	10,744.65	11,303.12	9,078.98
Total	23,531.91	22,434.05	22,954.33	23,531.91	22,954.33	24,598.98

M. K. Kulkarni



STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2020

Particulars	(Rs. In Lakhs)	
	As at 30 Sep 2020 (Unaudited)	As at 31 March 2020 (Audited)
I) ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	8,885.39	8,359.56
b) Right of use assets	180.89	42.82
c) Capital Work-in-Progress	621.96	1,000.58
d) Other Intangible Assets	410.56	446.94
e) Financial Assets;		
(i) - Investments	526.02	900.54
(ii) - Others financial assets	73.34	71.43
f) Other non-current assets	73.72	155.03
Total Non current assets	10,771.88	10,976.90
2) Current Assets		
a) Inventories	13,135.31	14,268.11
b) Financial Assets;		
(i) - Investments	-	-
(ii) - Trade Receivables	6,130.71	4,301.87
(iii) - Cash and cash Equivalents	506.65	116.11
(iv) - Bank balances other than cash and cash equivalents	1,081.26	825.13
(v) - Loans	14.46	29.68
(vi) - Others financial assets	419.57	618.95
c) Current Tax Assets	-	-
d) Other current assets	505.66	1,073.40
e) Assets Held for Sale	-	7.43
Total Current assets	21,793.62	21,240.68
TOTAL ASSETS	32,565.50	32,217.58
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	1,293.11	1,293.10
b) Other Equity	7,740.48	6,325.50
Total Equity	9,033.59	7,618.60
2) LIABILITIES		
i) Non-Current Liabilities		
a) Financial Liabilities		
(i) - Borrowings	4,809.90	5,426.80
(ii) - Other Financial Liabilities	2.18	1.57
b) Deferred Tax Liabilities (Net)	370.66	324.60
c) Other non-current liabilities	14.47	14.47
d) Provisions	40.36	40.36
Total Non current liabilities	5,237.57	5,807.80
ii) Current Liabilities		
a) Financial Liabilities		
(i) - Borrowings	3,068.47	2,762.18
(ii) - Trade Payables		
Outstanding due of Micro and Small Enterprises	283.51	369.02
Outstanding due of Creditors other than Micro and Small Enterprises	4,531.18	6,488.89
(iii) - Other Financial Liabilities	2,706.02	2,167.50
b) Other Current Liabilities	6,538.21	6,417.09
Income Tax Liabilities	928.25	434.87
c) Provisions	238.70	151.63
Total current liabilities	18,294.34	18,791.18
TOTAL EQUITY AND LIABILITIES	32,565.50	32,217.58

M. S. Joshi



STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

Rs. In Lakhs

Particulars	Half Year Ended	
	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	2,465.42	2,262.22
Adjustment for :		
Depreciation	410.39	348.31
Finance Cost (including fair value change in financial instruments)	517.65	522.59
Share in Profit- H L Equipment (Partnership Firm)	(274.56)	(204.66)
Provision for doubtful debts/advances	2.54	-
Interest Income	(53.50)	(57.09)
Dividend Income	-	(0.01)
Bad Debts written off	3.35	-
Remeasurements of Defined benefit plans	(24.00)	(6.00)
Fair Value changes in on Financial assets	-	(2.07)
Cessation of liability	-	(0.69)
Loss / (Gain) on Sale / Disposal of Fixed Assets	(12.42)	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	3,034.87	2,862.60
Trade receivables	(1,834.72)	(1,003.36)
Other Current Assets	(176.11)	3.59
Other Financial Assets	197.54	16.12
Loans and Advance	15.23	(4.47)
Inventories	1,132.79	(451.74)
Trade Payable	(1,996.39)	(556.76)
Provisions	87.07	23.99
Other Non Current Financial Liabilities	(6.97)	179.46
Other Current Financial Liabilities	105.17	(13.39)
Other liabilities	864.98	370.82
CASH GENERATED FROM OPERATIONS	1,423.46	1,426.86
Direct Taxes paid	(163.74)	(292.15)
NET CASH FROM OPERATING ACTIVITIES	1,259.72	1,134.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress And Capital Advance	(473.49)	(879.37)
Proceeds from Sale of Fixed Aseets	74.73	-
Increase/Decrease in Investment in H L Equipment (Partnership Firm)	374.52	(24.11)
Share in Profit- H L Equipment (Partnership Firm)	274.56	204.66
Proceeds from Fixed Deposits with Banks	51.78	408.89
Purchase of current investment	-	(940.00)
Proceeds of current investments	-	942.07
Interest Income	53.43	56.03
Dividend income	-	0.02
NET CASH USED IN INVESTING ACTIVITIES	355.53	(231.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	306.29	(295.04)
Proceeds from long-term borrowings	41.67	85.84
Repayments of Term Loans	(142.46)	(393.91)
Redemption of preference shares	(747.73)	-
Changes in Financial Liabilities	-	(45.00)
Interest paid	(359.20)	(520.56)
Dividend and Corporate Dividend Tax	(323.28)	(0.98)
NET CASH FROM FINANCING ACTIVITIES	(1,224.71)	(1,169.65)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	390.54	(266.75)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	116.11	634.01
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	506.65	367.26

M. J. J.



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 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 half year ended 30th September, 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:- 20036490 AAAA9 B3041
Date : 3rd November, 2020.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

Amt. in lacs except EPS

SR. NO.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		UNAUDITED	UNAUDITED	UNAUDITED RESTATE (Refer Note 4)	UNAUDITED	UNAUDITED RESTATE (Refer Note 4)	AUDITED
I.	Revenue from operations	12,150.90	8,374.81	11,714.91	20,525.71	20,851.83	42,647.37
II.	Other income	51.32	39.87	16.33	91.19	42.82	333.75
III.	Total Revenue (I + II)	12,202.22	8,414.68	11,731.24	20,616.90	20,894.65	42,981.12
IV.	Expenses:						
	Cost of materials consumed	5,503.16	3,305.38	6,617.13	8,808.54	11,264.05	22,979.56
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	531.21	1,038.49	(354.11)	1,569.70	(589.36)	(1,785.33)
	Power and Fuel	453.89	275.29	506.83	729.18	1,033.99	2,108.85
	Labour Charges	1,057.82	742.60	918.13	1,800.42	1,807.16	3,738.22
	Employee benefits expense	911.22	793.68	789.59	1,704.90	1,516.10	3,245.40
	Finance costs	271.15	273.92	308.93	545.07	604.51	1,222.22
	Depreciation and amortisation expense	213.28	209.17	182.58	422.45	361.06	744.43
	Other expenses (Refer Note 5)	1,557.83	738.90	1,359.59	2,296.73	2,386.20	5,071.27
	Total expenses	10,499.56	7,377.43	10,328.67	17,876.99	18,383.71	37,324.62
V.	Profit before exceptional and extraordinary items and tax (III - IV)	1,702.66	1,037.25	1,402.57	2,739.91	2,510.94	5,656.50
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	1,702.66	1,037.25	1,402.57	2,739.91	2,510.94	5,656.50
VIII.	Extraordinary items	-	-	-	-	-	-
IX.	Profit before tax (VII - VIII)	1,702.66	1,037.25	1,402.57	2,739.91	2,510.94	5,656.50
X.	Tax expense:						
	(1) Current tax	501.13	351.54	454.71	852.67	785.54	1,673.49
	(2) Deferred tax	36.22	22.41	2.10	58.63	(5.31)	63.03
XI.	Profit for the period (IX - X)	1,165.31	663.30	945.76	1,828.61	1,730.71	3,919.98
XII.	Profit Before Tax for the period from Continuing operations	1,491.75	898.81	1,402.57	2,390.56	2,510.94	5,656.50
XIII.	Tax Expense of Continuing Operations	474.78	332.87	456.81	807.65	780.23	1,736.52
XIV.	Profit for the period from Continuing operations (XII - XIII)	1,016.97	565.94	945.76	1,582.91	1,730.71	3,919.98
XV.	Profit Before Tax for the period from Discontinuing Operations (Refer Note 3)	210.91	188.44	-	349.35	-	-
XVI.	Tax expense of Discontinuing Operations	62.57	41.08	-	103.65	-	-
XVII.	Profit for the period from Discontinuing Operations (XV - XVI)	148.34	97.36	-	245.70	-	-
XVIII.	Profit for the Period (XIV + XVII)	1,165.31	663.30	945.76	1,828.61	1,730.71	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)	(17.54)	(24.00)	(20.54)	(46.49)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.49	3.49	7.58	6.98	8.42	13.54
XX.	Total Comprehensive income for the period	1,156.80	654.79	935.80	1,811.59	1,718.59	3,887.03
XXI(A).	Profit attributable to:						
	Owners of the company	1,132.42	627.55	916.13	1,759.97	1,674.38	3,823.61
	Non-controlling interest	32.89	35.75	29.63	68.64	56.33	96.37
XXI(B).	Other comprehensive income attributable to:						
	Owners of the company	(8.51)	(8.51)	(9.96)	(17.02)	(12.12)	(32.95)
	Non-controlling interest	-	-	-	-	-	-
XXI(C).	Total comprehensive income for the year attributable to:						
	Owners of the company	1,123.91	619.04	906.17	1,742.95	1,662.26	3,790.66
	Non-controlling interest	32.89	35.75	29.63	68.64	56.33	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	1,293.11	1,293.11
XXIII.	Earnings per equity share (EPS): (Rs. Per share)						
	a. From Continuing Operations						
	Basic and Diluted	7.86	4.38	7.31	12.24	13.38	30.31
	b. From Discontinuing Operations						
	Basic and Diluted	1.15	0.75	-	1.90	-	-

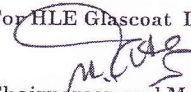
Made



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 3rd November, 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 and half year ended 30th September, 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 30th September, 2020 are as follows:
Sales - Rs. 2045.82 lakhs, Expenses - Rs. 1706.72 lakhs, Profit Before Tax - Rs. 349.35 lakhs, Assets - Rs. 4920.75 lakhs, Liabilities - Rs. 785.42 lakhs.
- 4) The financial results for quarter and half year ended 30th September, 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.
- 5) During the quarter, the Company has incurred one-time costs of Rs. 199.83 lakhs comprising of Rs. 148.88 lakhs towards stamp duty for the NCLT Order approving the Scheme of Arrangement and Rs. 50.95 lakhs payable to GIDC towards name change charges/ premium.
- 6) 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: 03rd November, 2020

Place: Surat

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020
Rs. In Lakhs

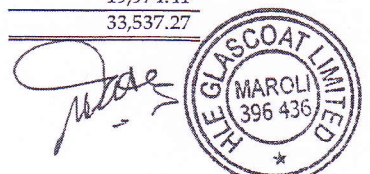
Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	UNAUDITED	UNAUDITED	UNAUDITED RESTATED (Refer Note 4)	UNAUDITED	UNAUDITED RESTATED (Refer Note 4)	AUDITED
1) Segment Revenue						
a) Filtration, Drying and Other Equipment	5,935.75	4,677.11	6,288.06	10,612.86	9,930.40	19,926.48
b) Glass Lined Equipment	5,008.28	2,858.75	3,635.47	7,867.03	7,624.91	15,249.65
c) Chemical Products	1,206.87	838.95	1,791.38	2,045.82	3,296.52	7,471.24
Net Sales / Income from Operations	12,150.90	8,374.81	11,714.91	20,525.71	20,851.83	42,647.37
2) Segment Result:						
Profit before interest and tax						
a) Filtration, Drying and Other Equipment	994.66	783.70	843.63	1,778.36	1,447.53	3,040.19
b) Glass Lined Equipment	956.10	372.57	479.06	1,328.67	939.67	1,893.33
c) Chemical Products	216.50	138.44	394.35	354.94	695.78	1,832.98
Total	2,167.26	1,294.71	1,717.04	3,461.97	3,082.98	6,766.50
Less : Finance Costs	271.15	273.92	308.93	545.07	604.51	1,222.22
Less : Other Unallocable Expense net of Unallocable Income (Refer Note 5)	193.45	(16.46)	5.54	176.99	(32.47)	(112.22)
Total Profit Befor Tax	1,702.66	1,037.25	1,402.57	2,739.91	2,510.94	5,656.50
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	14,893.33	12,806.07	10,794.79	14,893.33	10,794.79	13,508.65
b) Glass Lined Equipment	13,839.61	13,401.63	13,640.81	13,839.61	13,640.81	13,602.54
c) Chemical Products	4,920.75	4,819.63	5,086.71	4,920.75	5,086.71	5,454.89
Unallocable Assets	591.40	826.21	897.99	591.40	897.99	971.19
Total	34,245.09	31,853.54	30,420.30	34,245.09	30,420.30	33,537.27
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	6,948.35	6,396.89	6,255.58	6,948.35	6,255.58	9,094.27
b) Glass Lined Equipment	6,408.68	5,896.72	5,253.00	6,408.68	5,253.00	6,408.02
c) Chemical Products	785.42	641.73	1,497.65	785.42	1,497.65	1,043.55
Unallocable Liabilities	10,919.65	10,519.27	11,478.14	10,919.65	11,478.14	9,253.98
Total	25,062.10	23,454.61	24,484.37	25,062.10	24,484.37	25,799.82

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CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2020

Particulars	(Rs. In Lakhs)	
	As at 30 Sep 2020 (Unaudited)	As at 31 March 2020 (Audited)
I) ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	9,460.55	8,938.69
b) Right of use assets	180.89	42.82
c) Capital Work-in-Progress	623.31	1,000.58
d) Other Intangible Assets	410.56	446.94
e) Financial Assets;		
(i) - Investments	-	-
(ii) - Others financial assets	78.57	76.66
f) Other non-current assets	73.72	155.03
Total Non current assets	10,827.60	10,660.72
2) Current Assets		
a) Inventories	14,113.06	15,345.30
b) Financial Assets;		
(i) - Investments	-	-
(ii) - Trade Receivables	6,672.14	4,410.90
(iii) - Cash and cash Equivalents	544.61	132.88
(iv) - Bank balances other than cash and cash equivalents	1,102.34	846.21
(v) - Loans	14.44	31.45
(vi) - Others financial assets	422.30	623.42
c) Current Tax Assets	-	180.44
d) Other current assets	548.60	1,298.52
e) Assets Held for Sale	-	7.43
Total Current assets	23,417.49	22,876.55
TOTAL ASSETS	34,245.09	33,537.27
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	1,293.11	1,293.11
b) Other Equity	7,727.51	6,307.81
c) Non controlling interest	162.37	136.53
Total Equity	9,182.99	7,737.45
2) LIABILITIES		
i) Non-Current Liabilities		
a) Financial Liabilities		
(i) - Borrowings	4,809.90	5,426.80
(ii) - Other Financial Liabilities	2.18	1.57
b) Deferred Tax Liabilities (Net)	400.85	342.21
c) Other non-current liabilities	14.47	14.47
d) Provisions	40.36	40.36
Total Non current liabilities	5,267.76	5,825.41
ii) Current Liabilities		
a) Financial Liabilities		
(i) - Borrowings	3,243.47	2,937.18
(ii) - Trade Payables		
Outstanding due of Micro and Small Enterprises	383.55	483.34
Outstanding due of Creditors other than Micro and Small Enterprises	5,281.02	7,059.26
(iii) - Other Financial Liabilities	2,766.47	2,213.01
b) Other Current Liabilities	7,097.69	6,695.12
Income Tax Liabilities	783.44	434.87
c) Provisions	238.70	151.63
Total current liabilities	19,794.34	19,974.41
TOTAL EQUITY AND LIABILITIES	34,245.09	33,537.27



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

Particulars	Half year Ended	
	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	2,739.91	2,510.94
Adjustment for :		
Depreciation	422.45	361.05
Finance Cost (including fair value change in financial instruments)	545.07	604.51
Provision for doubtful debts/advances	2.54	-
Interest Income	(18.56)	(22.97)
Dividend Income	-	(0.01)
Bad Debts written off	3.35	-
Remeasurements of Defined benefit plans	(24.00)	(6.00)
Fair Value changes in on Financial assets	-	(2.07)
Cessation of liability	-	(0.69)
Loss / (Gain) on Sale / Disposal of Fixed Assets	(12.42)	(1.18)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	3,658.34	932.64
Trade receivables	(2,267.11)	(1,518.70)
Other Current Assets	838.66	107.61
Other Financial Assets	182.60	16.37
Loans and Advance	17.02	(5.36)
Inventories	1,232.23	(523.75)
Trade Payable	(1,878.03)	(173.11)
Provisions	87.07	23.99
Other Non Current Financial Liabilities	336.38	119.14
Other Current Financial Liabilities	(167.88)	-
Other liabilities	402.57	(1,216.49)
CASH GENERATED FROM OPERATIONS	2,441.85	536.21
Direct Taxes paid	(316.67)	(454.54)
NET CASH FROM OPERATING ACTIVITIES	2,125.18	1,571.44
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress And Capital Advance	(572.75)	(993.24)
Proceeds from Sale of Fixed Assets	74.73	5.36
Proceeds from Fixed Deposits with Banks	51.76	394.08
Purchase of current investment	-	(940.00)
Proceeds of current investments	-	942.07
Interest Income	27.75	21.92
Dividend income	-	0.01
NET CASH USED IN INVESTING ACTIVITIES	(418.51)	(569.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	895.57	(295.04)
Proceeds from long-term borrowings	41.67	85.84
(Repayments) of Term Loans	(731.75)	(390.65)
Redemption of preference shares	(747.73)	-
Interest paid	(386.62)	(594.51)
Dividend and Corporate Dividend Tax	(323.28)	(0.98)
Minority Share	(42.80)	(34.03)
NET CASH FROM FINANCING ACTIVITIES	(1,294.94)	(1,229.37)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	411.73	(227.73)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	132.88	644.70
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	544.61	416.97

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 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 half year ended 30th September, 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 half year ended 30th September, 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. 1394.91 lakhs, and Rs. 2662.39 lakhs, Group's share of net profit after tax of Rs. 131.57 lakhs and Rs. 274.56 lakhs and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and the half year ended 30th September, 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

(N. Kashinath)
Partner

Mem. No.: 036490

UDIN: 20036490AAAAC9957

Date: 3rd November 2020.

Place: Mumbai

