

3rd November, 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 Tuesday, 3rd November, 2020

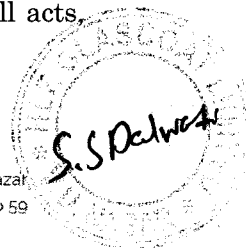
Dear Sir,

In the Board Meeting of HLE Glascoat Limited held today, i.e. on 3rd November, 2020, the following matters were 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 half year ended on 30th September, 2020 (along with Limited Review by the Auditors).
2. The Board approved a overall capex of approx. Rs. 20 crores on new manufacturing facility and infrastructure at Silvassa for filtration and drying equipment, etc.
3. Issue and allotment of Ordinary Shares and Warrants (as under) through Preferential Issue subject to the approval of members at the general meeting and in terms of the SEBI (ICDR) Regulations and other rules applicable for the preferential allotment

Name and type of the Investor	Type of Security to be allotted	Total Number of Securities	Price per security Rs.	Remarks
Malabar India Fund Limited, a Category I Foreign Portfolio Investor	Ordinary Shares	1,44,404	1,385.00	
Malabar India Fund Limited, a Category I Foreign Portfolio Investor	Warrants	4,62,093	1,385.00	Warrants shall be converted into equal number of Ordinary Shares once they are fully paid-up
Malabar Value Fund – scheme launched under Malabar Investment Trust (SEBI registered AIF category III trust) (“Indian Investor”)	Warrants	1,15,523	1,385.00	Warrants shall be converted into equal number of Ordinary Shares once they are fully paid-up

The Board also constituted a special working Committee of Directors consisting of Mr. Himanshu Patel, Chairman and Managing Director, Mr. Aalap Patel, Executive Director (Technical) and Mr. Yatish Parekh, Independent Director to carry out all acts, deeds and things to give effect to this decision.



4. Subject to approval of the Shareholders, increase in the threshold limit prescribed under Section 186 of the Companies Act, 2013 with respect to making investments, extending loans, providing security and giving guarantees by the Company to Rs. 200 Crores (Rupees Two Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.
5. Acquisition of additional ownership and profit share upto 99 % in M/s. H L Equipments, a partnership firm in which the Company is presently holding 80% ownership and profit share.
6. An Extraordinary General Meeting (EGM) of the Shareholders of the Company will be held on 1st December, 2020 for, inter alia, seeking their approval for the (i) increasing the limits under Section 186 of the Companies Act, 2013 and (ii) Preferential Allotment of Ordinary Shares and Warrants.

The Record Date for the purpose of voting/ e-voting at the forthcoming EGM of the Company has been fixed as 25th November, 2020.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 with respect to the Preferential Allotment is enclosed as Annexure A.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 with respect to the acquisition of additional ownership and profit share in its subsidiary firm M/s. H L Equipments is enclosed as Annexure B.

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 and Compliance Officer



Annexure A

Details regarding Preferential Allotment

- Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);**
(a) Ordinary Shares and (b) Convertible Warrants ("Warrants") with a right exercisable by the Warrant holder to subscribe to one (1) Equity Share of the Company per Warrant
- Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.);**

Preferential Allotment

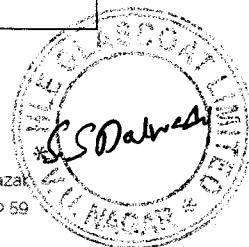
- Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);**

Upto 1,44,404 Ordinary Shares at a price of Rs. 1,385 per shares and 5,77,616 Warrants, each carrying a right exercisable by the Warrant holder to subscribe to one (1) Equity Share of the Company per Warrant, at a price (including the warrant subscription price and the warrant exercise price) of Rs. 1,385 per Warrant aggregating to Rs. 99,99,97,700 (Rupees Ninety Nine Crore Ninety Nine Lakh Ninety Seven Thousand and Seven Hundred Only)

- In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):**
 - names and number of the investors: (a) Malabar India Fund Limited, a Category I Foreign Portfolio Investor and (b) Malabar Value Fund – scheme launched under Malabar Investment Trust (SEBI registered AIF category III trust)
 - post allotment of securities - outcome of the subscription:

Details of Shareholding and Voting Rights of the Investor areas under:

Particulars	Pre-Preferential Allotment		Post Preferential Allotment			
	(as on 30 th September, 2020)		(Post Allotment of Equity Shares)		(Post Exercise of Warrants into Equity Shares)#	
	No	%	No	%	No	%
Equity Shares	-	-	1,44,404	1.06%	7,22,020	5.29%
Voting Rights	-	-	1,44,404	1.06%	7,22,020	5.29%



Notes

#The shareholding post exercise of warrants as shown above is calculated assuming full exercise of Warrants and consequent allotment of the Equity Shares of the Company.

In the event any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of warrants, the shareholding pattern shall stand modified accordingly;

iii) issue price/ allotted price (in case of convertibles): .

- Convertible Warrants each carrying a right to subscribe to 1 (one) Equity Share of the Company per warrant a Price of Rs. 1,385 per Warrant.

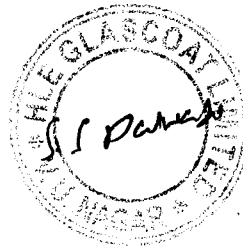
The price has been fixed in accordance with the SEBI ICDR Regulations.

iv) in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;

Each warrant is convertible into 1 (one) Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable.

An amount equivalent to 25% of the Warrant price shall be payable at the time of subscription and allotment of each Warrant and the balance amount will be payable as per the terms of the issue and in any case before 18 (eighteen) months from the issue and allotment of Warrants. The amount paid against Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares.

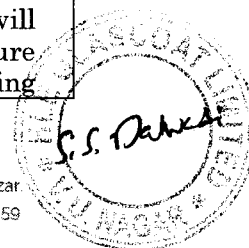
The warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalisation of profits or reserves, demerger/ realignment, rights issue or undertakes consolidation/ subdivision/ re-classification of Equity Shares or such other similar events or circumstances requiring adjustments.



Annexure B

The Board has approved further investment of upto Rs. 35.00 crores in H L Equipments, a partnership firm where the Company is currently holding 80% ownership and profit share ("Share"). The said investment will lead to increase the Company's Share to 99%. The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are as follows:

a.	Name of the target entity, details in brief such as size, turnover etc.	H L Equipments ("Firm") is a partnership firm formed as per the provisions of the Indian Partnership Act, 1932. H L Equipments has achieved sales turnover of Rs. 52.05 crores for the year ended 31st March, 2020 and earned net profit after tax of Rs. 4.82 Crores.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Yes. The Promoters/ Promoter Group presently hold 20% ownership and profit share ("Share") in the Firm while the Company presently holds 80% Share in the Firm. It has been agreed that the Company shall increase its Share to 99% by investing an amount not exceeding Rs. 35 crores. The Promoters/ Promoter Group will hold only 1% Share in the Firm after the said reconstitution. The investment is based on the Valuation Report issued by an independent valuer on 'arms length' basis.
c.	Industry to which the entity being acquired belongs;	Manufacturing of filtration, drying and other process equipment for the pharmaceuticals, agrochemicals, specialty/ fine chemical industry
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company already holds 80% Share in the Firm. The Firm's business is similar and synergistic with the business of the Company. Increasing the Company's Share will enable the Firm to make further investments to expand and grow its business and capacities in the coming years seamlessly. The increase in the Company's Share in the Firm will enable the Company to capture the 99% value of the growing



		business of the Firm.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	The additional investment by the Company to acquire additional Share doesn't require any specific governmental or regulatory approvals
f.	Indicative time period for completion of the acquisition	The increase in the Share in the Firm is proposed to be effective from 1st November, 2020. The Company will infuse the funds for acquiring additional Share in the Firm on or before 31 st December, 2020.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
H	Cost of acquisition or the price at which the shares are acquired	The Company will infuse an amount not exceeding Rs. 35 crores in the capital of the Firm.
i.	Percentage of shareholding/ control acquired and / or number of shares acquired	The Company will be holding 99% Share in the Firm post the said investment.
j.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	H L Equipments was formed on 4th October, 2003 as a Partnership Firm under the Indian Partnership Act, 1932. The Company currently owns 80% of the Share in the Firm. The Firm is engaged in the business of manufacture of filtration, drying and other process equipment for the pharmaceuticals, agrochemicals, specialty/ fine chemical industry. The details of sales turnover of the Firm for the last three financial years is as under Year Ended 31st March, 2018 – Rs. 17.19 Crores Year Ended 31st March, 2019 – Rs. 37.78 Crores Year Ended 31st March, 2020 – Rs. 52.05 crores Half Year Ended 30th September, 2020 – Rs.33.28 Crores. The Firm has its manufacturing facility at Silvassa.



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

Amt. in lacs except EPS

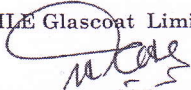
SR. NO.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		UNAUDITED	UNAUDITED	UNAUDITED RESTATED (Refer Note 4)	UNAUDITED	UNAUDITED RESTATED (Refer Note 4)	AUDITED
I.	Revenue from operations	10,897.95	6,984.37	10,548.12	17,882.32	18,899.62	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	-	-	-	-	8.42	13.54
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.49	3.49	7.58	6.98	-	-
XX.	Total Comprehensive income for the period	1,125.75	612.50	900.70	1,738.25	1,646.15	3,785.68
XXI.	Paid up equity share capital (Face value of Re. 10/- each)	1,293.11	1,293.11	1,293.11	1,293.11	1,293.11	1,293.11
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

[Signature]

HLE GLASCOAT LIMITED
MAROLI
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STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2020

		(Rs. In Lakhs)	
Particulars	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	



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 Assets	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

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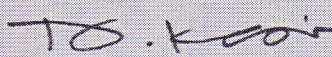


INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

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

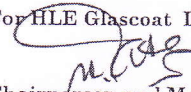
Amt.in lacs except EPS

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	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)	1,165.31	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	-	-

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

		(Rs. In Lakhs)	
Particulars	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	(1,417.60)
CASH GENERATED FROM OPERATIONS	2,441.85	2,025.98
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



**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)
Partner

Mem. No.: 036490

UDIN: 20036490 AAAAQC9957

Date: 3rd November 2020.

Place: Mumbai

