

7th August, 2023

To, The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	To, The Manager - Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code: 522215	Symbol : HLEGLAS

Sub: Outcome of the Board Meeting held on 7th August, 2023

Dear Sir/Madam,

With reference to the subject, this is to kindly inform you that at the Board Meeting of HLE Glascoat Limited held today on Monday, 7th August, 2023, the Board of Directors of the Company inter-alia approved:

1. The Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2023 along with the Limited Review Report of the Auditors thereon.
2. The change of name of “**H L Equipments**” (partnership firm where the Company owns 99% ownership share) to “**Thaletec India**”. It was also decided to convert the said partnership firm into a Limited Liability Partnership. Further, it was decided to launch the range of innovative, technology-based glass lined equipment/ products/ components (developed by the Company’s wholly owned subsidiary – Thaletec GmbH, Germany) in India under the “Thaletec” brand through the said firm. The launch is expected during the third quarter of the current financial year.
3. The execution of definitive agreements to acquire 70% stake in Kinam Engineering Industries (“Kinam”) by way of acquisition of ownership interest and profit share in Kinam, acquisition of 0.5% stake in Kinam Enterprises Private Limited (“KEPL”), succession of Kinam into a private limited company to be formed, and eventual amalgamation of KEPL with the Company, in each case subject to fulfilment of the obligations and conditions prescribed in the aforesaid agreement. The details of the transaction are contained in the Annexure below. It is clarified that the board approval for amalgamation of KEPL into the Company has not been obtained yet, and will be obtained in due course subject to fulfilment of the obligations and conditions prescribed in the aforesaid agreement.

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 5:30 p.m.

Kindly take the above on your records.

Yours faithfully,

For HLE Glascoat limited

THAKKAR
ACHAL

Digitally signed by
THAKKAR ACHAL
Date: 2023.08.07
17:45:11 +05'30'

ACHAL S. THAKKAR
**Company Secretary &
Compliance Officer**

Encl: as above

Annexure

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Disclosure for agreement to acquire:

S. No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of Target: Kinam Engineering Industries</p> <p>Details of Target: Kinam Engineering Industries (“Kinam”) is a partnership firm with its registered office at 209, Champaklal Udyog Bhawan Industrial Premises Society Ltd, next to Sion Telephone Exchange, Sion (E), Mumbai - 400022, India.</p> <p>During the year ended 31st March, 2023, Kinam generated a turnover of INR 122,07,42,339</p> <p>Name of Target: Kinam Enterprises Private Limited</p> <p>Details of Target: Kinam Enterprises Private Limited (“KEPL”) is a company with its registered office at 746.3 Parikrama Apartment A Luncikui 62437 Navasari Gujarat. It was incorporated on 26 June 2023.</p>
2	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 “arm’s length”	This acquisition would not fall within related party transactions.
3	Industry to which the entity being acquired belongs	Manufacturing of heat exchangers.
4	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)	<p>Kinam is one of the leading manufacturers of Shell & Tube Heat Exchangers (STHE) and Corrugated Tube Heat Exchangers (CHTE).</p> <p>The Company is a leading manufacturer of process equipment for the chemical and pharmaceutical industries. This acquisition is aligned with our larger vision of becoming a leading player in the heat exchanger space and providing our customers with technologically advanced, high quality products with innovative designs, and complements our other recent acquisitions. We see this as a key driver of our growth.</p> <p>We consider Kinam as a long-term partner to establish a strong presence in the heat exchanger business. To</p>

		this end, the Company intends to acquire controlling stake in Kinam and consolidate the business of Kinam into the Company, by way of purchase of profit share and ownership interest in Kinam and subsequent amalgamation with the parent company of a partner of Kinam.
5	Brief details of any governmental or regulatory approvals required for the acquisition	No approval required for acquisition of 35.56% share in Kinam. The balance 34.44% share in Kinam will be acquired once KEPL amalgamates into the Company. This will be done post board, stock exchange, shareholder and NCLT approvals.
6	Indicative time period for completion of the acquisition	We expect to complete acquisition of 35.56% partnership interest in Kinam by 15 th October, 2023.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration for acquisition of 35.56% partnership interest in Kinam from the partners of the firm – Mr Mehul Mehta and Mr Kirit Mehta.
8	Cost of acquisition or the price at which the shares are acquired	The Company will acquire 35.56% profit share and ownership interest in Kinam for an aggregate of INR 79,96,65,932.
9	Percentage of shareholding / control acquired and / or number of shares acquired	No approval required for acquisition of 35.56% share in Kinam. The balance 34.44% share in Kinam will be acquired once KEPL amalgamates into the Company. This will be done post board, stock exchange, shareholder and NCLT approvals.
10	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).	<p>Kinam is engaged in the business of manufacture and sale of heat exchangers and other related products for the chemical, petrochemical, fertilizers, refineries, pharmaceutical, biotech, oil, paper, steel, cosmetics and textile industries.</p> <p>Date of formation: 18 April 1981</p> <p>Turnover</p> <p>FY 2020-2021: INR 56,17,04,898 FY 2021-2022: INR 103,87,14,288 FY 2022-2023: INR 122,07,42,339</p> <p>Countries with presence: Manufacturing unit in India with exports to several countries including Germany, Netherlands, Israel, Malaysia, Egypt, South America, Kazakhstan, Poland and Turkey</p>

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2023

₹ in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Revenue from operations	12,649.20	21,109.72	14,086.31	64,946.44
II	Other income	61.52	903.78	272.87	1,165.65
III	Total Income (I + II)	12,710.72	22,013.50	14,359.18	66,112.09
IV	Expenses:				
	(a) Cost of materials consumed	8,809.71	10,501.13	8,263.67	35,020.63
	(b) Changes in inventories of finished goods and work-in-progress	(2,710.33)	1,607.35	(845.79)	391.17
	(c) Power and Fuel	685.68	745.96	595.33	2,673.65
	(d) Labour Charges	1,206.83	1,654.24	1,099.00	5,400.63
	(e) Employee benefits expense	1,323.48	1,392.85	1,230.58	4,905.71
	(f) Finance costs	436.82	861.33	341.08	2,154.59
	(g) Depreciation and amortisation expense	336.98	327.69	287.77	1,257.30
	(h) Other expenses	1,567.44	2,063.55	1,621.40	7,087.13
	Total expenses	11,656.61	19,154.10	12,593.04	58,890.81
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,054.11	2,859.40	1,766.14	7,221.28
VI	Exceptional items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	1,054.11	2,859.40	1,766.14	7,221.28
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII - VIII)	1,054.11	2,859.40	1,766.14	7,221.28
X	Tax expense:				
	(a) Current tax	274.62	459.99	460.35	1,564.73
	(b) Deferred tax	8.13	162.87	3.57	214.27
XI	Profit for the period (IX - X)	771.36	2,236.54	1,302.22	5,442.28
XII	Profit Before Tax for the period from Continuing Operations	1,144.13	2,860.82	1,827.82	7,321.83
XIII	Tax Expense of Continuing Operations	282.75	622.86	463.92	1,779.00
XIV	Profit for the period from Continuing Operations (XII - XIII)	861.38	2,237.96	1,363.90	5,542.83
XV	Loss Before Tax for the period from Discontinuing Operations (Refer Note 3)	(90.02)	(1.42)	(61.68)	(100.55)
XVI	Tax expense of Discontinuing Operations	-	-	-	-
XVII	Loss for the period from Discontinuing Operations (XV - XVI)	(90.02)	(1.42)	(61.68)	(100.55)
XVIII	Profit for the Period (XIV + XVII)	771.36	2,236.54	1,302.22	5,442.28
XIX	Other Comprehensive income				
	(a) Items that will not be reclassified to the Standalone Statement of Profit and Loss				
	(i) Remeasurements of Defined benefit plans	0.22	19.55	(5.16)	1.02
	(ii) Income tax relating to items that will not be reclassified to the Standalone Statement of Profit and Loss	(0.06)	(4.92)	1.30	(0.26)
XX	Total Comprehensive income for the period	771.52	2,251.17	1,298.36	5,443.04
XXI	Paid up equity share capital (Face value of ₹ 2/- each)	1,365.31	1,365.31	1,365.31	1,365.31
XXII	Other Equity				31,527.19
XXIII	Earnings per equity share (EPS): (₹ Per share)				
	a. From Continuing Operations				
	Basic	1.26	3.28	2.00	8.12
	Diluted	1.26	3.28	2.00	8.12
	b. From Discontinuing Operations				
	Basic	(0.13)	(0.00)	(0.09)	(0.15)
	Diluted	(0.13)	(0.00)	(0.09)	(0.15)

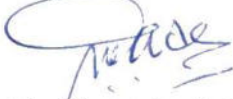


STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2023

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 7th August, 2023. These financial results have been prepared in accordance with the 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 the SEBI Circular dated 5th July, 2016.
- 2) The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter ended 30th June, 2023 and have issued an unqualified review report.
- 3) The Board of Directors had resolved for the closure and winding down of the Chemical Business operations. The performance of the discontinuing operations included in the above results for the quarter ended 30th June, 2023 are as follows:
Total Income ₹ 78.29 lakhs, Expenses ₹ 168.31 lakhs, Loss ₹ (90.02) lakhs, Assets ₹ 1289.47 lakhs, Liabilities ₹ 97.35 lakhs.
- 4) The figures for the quarter ended 31st March, 2023 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the relevant financial year.
- 5) As per Ind AS-108 "Operating Segments" issued by the Institute of Chartered Accountants of India, if financial results contains standalone financial results and consolidated financial results, no separate disclosure on segment information is required to be given in the standalone financial results. Accordingly, segment information has been disclosed in the Consolidated Financial Results of the Company.
- 6) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu Patel
Managing Director
Date: 7th August, 2023
Place: Maroli



**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD
FOR THE QUARTER ENDED 30th JUNE 2023.**

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 ended 30th June 2023, 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 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 enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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)



Hiren P Muni
Partner
Mem. No. 142067
Place: Maroli.
UDIN:- 28142067897JL67096
Date : 7th August, 2023.



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2023
₹ in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Revenue from operations	19,718.65	29,834.18	20,442.35	93,152.21
II	Other income	68.30	294.18	350.08	805.16
III	Total Income (I + II)	19,786.95	30,128.36	20,792.43	93,957.37
IV	Expenses:				
	(a) Cost of materials consumed	10,892.92	13,000.28	9,606.66	42,486.37
	(b) Changes in inventories of finished goods and work-in-progress	(2,726.48)	1,449.14	(245.25)	776.07
	(c) Power and Fuel	1,176.63	1,426.55	943.45	4,224.47
	(d) Labour Charges	1,369.30	1,890.07	1,311.47	6,219.01
	(e) Employee benefits expense	4,202.67	4,385.92	3,582.13	14,755.73
	(f) Finance costs	477.60	895.32	385.71	2,304.61
	(g) Depreciation and amortisation expense	596.36	579.07	583.08	2,269.88
	(h) Other expenses	2,485.54	3,246.03	2,443.42	10,988.42
	Total expenses	18,474.54	26,872.38	18,610.67	84,024.56
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,312.41	3,255.98	2,181.76	9,932.81
VI	Exceptional items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	1,312.41	3,255.98	2,181.76	9,932.81
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII - VIII)	1,312.41	3,255.98	2,181.76	9,932.81
X	Tax expense:				
	(a) Current tax	452.01	837.29	523.23	2,590.49
	(b) Excess provision of earlier year	-	2.12	-	2.72
	(c) Deferred tax	(68.70)	137.78	120.72	358.95
XI	Profit for the period (IX - X)	929.10	2,278.79	1,537.81	6,980.65
XII	Profit Before Tax for the period from Continuing Operations	1,402.43	3,257.40	2,243.44	10,033.36
XIII	Tax Expense of Continuing Operations	383.31	977.19	643.95	2,952.16
XIV	Profit for the period from Continuing Operations (XII - XIII)	1,019.12	2,280.21	1,599.49	7,081.20
XV	Loss Before Tax for the period from Discontinuing Operations (Refer Note 3)	(90.02)	(1.42)	(61.68)	(100.55)
XVI	Tax expense of Discontinuing Operations	-	-	-	-
XVII	Loss for the period from Discontinuing Operations (XV - XVI)	(90.02)	(1.42)	(61.68)	(100.55)
XVIII	Profit for the Period (XIV + XVII)	929.10	2,278.79	1,537.81	6,980.65
XIX	Other Comprehensive income				
	(a) Items that will not be reclassified to the Consolidated Statement of Profit and Loss				
	(i) Remeasurements of Defined benefit plans	69.93	153.24	(5.16)	234.13
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	(22.04)	(47.01)	1.30	(73.70)
	(b) Items that will be reclassified to the Consolidated Statement of Profit and Loss				
	(i) Exchange difference in translating the financial statements of foreign components	(82.39)	249.23	-	857.64
	(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss	-	-	-	-
XX	Total Comprehensive income for the period	894.60	2,634.25	1,533.95	7,998.72
XXI(A)	Profit attributable to:				
	Owners of the company	928.99	2,278.76	1,538.41	6,981.37
	Non-controlling interest	0.11	0.03	(0.60)	(0.72)



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2023

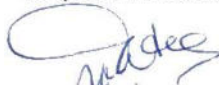
₹ in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
XXI(B)	Other comprehensive income attributable to:				
	Owners of the company	(34.50)	355.46	(3.86)	1,018.07
	Non-controlling interest	-	-	-	-
XXI(C)	Total comprehensive income for the year attributable to:				
	Owners of the company	894.49	2,634.22	1,534.55	7,999.44
	Non-controlling interest	0.11	0.03	(0.60)	(0.72)
XXII	Paid up equity share capital (Face value of ₹ 2/- each)	1,365.31	1,365.31	1,365.31	1,365.31
XXIII	Other Equity				31,304.32
XXIV	Earnings per equity share (EPS): (₹ Per share)				
	a. From Continuing Operations				
	Basic	1.49	3.34	2.34	10.37
	Diluted	1.49	3.34	2.34	10.37
	b. From Discontinuing Operations				
	Basic	(0.13)	(0.00)	(0.09)	(0.15)
	Diluted	(0.13)	(0.00)	(0.09)	(0.15)

NOTES:

- 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 7th August, 2023. These financial results have been prepared in accordance with the 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 the SEBI Circular dated 5th July, 2016.
- The statutory auditors of the Company have carried out a limited review of the above consolidated financial results for the year quarter ended 30th June, 2023 and have issued an unqualified review report.
- The Board of Directors had resolved for the closure and winding down of the Chemical Business operations. The performance of the discontinuing operations included in the above results for the quarter ended 30th June, 2023 are as follows:
Total Income ₹ 78.29 lakhs, Expenses ₹ 168.31 lakhs, Loss ₹ (90.02) lakhs, Assets ₹ 1289.47 lakhs, Liabilities ₹ 97.35 lakhs.
- The figures for the quarter ended 31st March, 2023 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the relevant financial year.
- Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu Patel
Managing Director
Date: 7th August, 2023
Place: Maroli



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON
 30th JUNE, 2023

₹ in lakhs

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1) Segment Revenue:				
a) Filtration, Drying and Other Equipment	6,553.52	11,332.38	7,120.38	34,420.92
b) Glass Lined Equipment	13,086.84	18,185.04	13,150.27	57,855.68
c) Unallocable Revenue	78.29	316.76	171.70	875.61
Total	19,718.65	29,834.18	20,442.35	93,152.21
2) Segment Results:				
Profit before interest and tax				
a) Filtration, Drying and Other Equipment	994.58	1,638.39	761.60	4,442.90
b) Glass Lined Equipment	1,006.64	2,417.96	1,927.02	8,063.98
Total	2,001.22	4,056.35	2,688.62	12,506.88
Less : Finance Costs	477.60	895.32	385.71	2,304.61
Less : Other Unallocable Expense net of Unallocable Income	211.21	(94.95)	121.15	269.46
Total	1,312.41	3,255.98	2,181.76	9,932.81
3) Segment Assets:				
a) Filtration, Drying and Other Equipment	33,816.91	32,410.58	30,750.48	32,410.58
b) Glass Lined Equipment	49,639.96	52,858.44	41,682.60	52,858.44
Unallocable Assets	3,498.87	3,855.75	2,998.18	3,855.75
Total	86,955.74	89,124.77	75,431.26	89,124.77
4) Segment Liabilities:				
a) Filtration, Drying and Other Equipment	8,400.62	7,390.41	8,153.20	7,390.41
b) Glass Lined Equipment	19,740.81	23,497.03	17,289.52	23,497.03
Unallocable Liabilities	25,246.87	25,554.44	23,055.88	25,554.44
Total	53,388.30	56,441.88	48,498.60	56,441.88

For HLE Glascoat Limited

Mr. Himanshu Patel
 Managing Director
 Date: 7th August, 2023
 Place: Maroli



LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER ENDED 30th JUNE 2023

Independent Auditor's Review Report

To,
The Board of Directors,
HLE Glascoat Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HLE Glascoat Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30th June 2023 ("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 ended 30th June 2023, 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 enquiries, 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.

Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date



figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. The statement includes the results of the following entities:

Name of the Entity	Relationship
HLE Glascoat Limited	Parent Company
HL Equipments (Partnership Firm)	Subsidiary
Thaletec GmbH	Wholly Owned Subsidiary
Thaletec USA Inc.	Step Down Subsidiary

6. The Statement includes the interim financial results and other financial information of one subsidiary (HL Equipments) whose interim financial results have been reviewed by us.

The consolidated audited financial results include the financial results of a foreign subsidiary, Thaletec GmbH, whose financial information have been prepared in accordance with accounting principles generally accepted in its country which have been reviewed by local auditors under generally accepted accounting standards applicable in its country. The Parent Company's management has converted the financial information from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

The consolidated audited financial results include the financial results of a foreign step-down subsidiary (Thaletec USA Inc) whose financial information have been prepared in accordance with accounting principles generally accepted in its country which have been reviewed by the management under generally accepted accounting standards applicable in its country. The Parent Company's management has converted the financial information from accounting principles generally accepted in its country to accounting principles generally accepted in India. According to the information and explanations given to us by the Management, these financial results are not material to the Group for these financial results. Our conclusion on the Statement is not modified in respect of this matter.

We did not audit the interim financial results and other financial information of one subsidiary and one step-down subsidiary whose interim financial results reflect Group's share of total assets of Rs. 12,547.48 lakh as on 30th June 2023, total revenue of Rs. 7,087.06 lakh, total comprehensive income of Rs. 122.97 lakh respectively for the for the quarter ended 30th June 2023, as considered in the consolidated financial results.



7. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)



Hiren P Muni
Partner

Mem. No.: 142067

UDIN: **23142067B4TJCC6177**

Date: 7th August 2023

Place: Maroli

