

Date: 13th February, 2024

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

Dear Sir/Madam,

SUB: Submission of Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on 31st December, 2023

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 Unaudited Financial Results for the quarter and nine months ended on 31st December, 2023.
2. Independent Auditors' Limited Review Report on Review of the Financial Results.

The Meeting of the Board of Directors was thereafter adjourned at 4:00 pm for around one hour to consider other items on the agenda items.

Thanking you,

Yours faithfully,
For HLE Glascoat limited

ACHAL S. THAKKAR
Company Secretary &
Compliance Officer

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

₹ in lakhs (except EPS)

S. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	14,182.49	15,679.44	15,048.95	42,511.13	43,836.72	64,946.44
II	Other income	1,164.79	324.09	109.93	1,443.37	261.87	1,165.65
III	Total Income (I + II)	15,347.28	16,003.53	15,158.88	43,954.50	44,098.59	66,112.09
IV	Expenses:						
	(a) Cost of materials consumed	6,927.81	10,528.37	8,593.27	26,265.89	24,519.50	35,020.63
	(b) Changes in inventories of finished goods and work-in-progress	328.40	(1,665.69)	(730.75)	(4,047.62)	(1,216.18)	391.17
	(c) Power and Fuel	581.91	578.67	665.09	1,846.26	1,927.69	2,673.65
	(d) Labour Charges	1,471.41	1,439.83	1,328.48	4,118.07	3,746.39	5,400.63
	(e) Employee benefits expense	1,413.04	1,386.12	1,190.15	4,122.64	3,512.86	4,905.71
	(f) Finance costs	828.63	532.68	497.15	1,798.13	1,293.26	2,154.59
	(g) Depreciation and amortisation expense	357.28	351.84	324.25	1,046.10	929.61	1,257.30
	(h) Other expenses	2,250.40	1,818.18	2,168.46	5,528.99	5,023.58	7,087.13
	Total expenses	14,158.88	14,970.00	14,036.10	40,678.46	39,736.71	58,890.81
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,188.40	1,033.53	1,122.78	3,276.04	4,361.88	7,221.28
VI	Exceptional items (Refer Note 6)	343.82	187.15	-	530.97	-	-
VII	Profit before extraordinary items and tax (V - VI)	844.58	846.38	1,122.78	2,745.07	4,361.88	7,221.28
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	844.58	846.38	1,122.78	2,745.07	4,361.88	7,221.28
X	Tax expense:						
	(a) Current tax	96.38	195.61	275.98	566.61	1,104.74	1,564.73
	(b) Deferred tax	(194.59)	37.81	32.98	(148.65)	51.40	214.27
XI	Profit for the period (IX - X)	942.79	612.96	813.82	2,327.11	3,205.74	5,442.28
XII	Profit Before Tax for the period from Continuing Operations	878.76	997.80	1,095.98	3,020.69	4,461.01	7,321.83
XIII	Tax Expense / (credit) of Continuing Operations	(98.21)	233.42	308.96	417.96	1,156.14	1,779.00
XIV	Profit for the period from Continuing Operations (XII - XIII)	976.97	764.38	787.02	2,602.73	3,304.87	5,542.83
XV	Loss Before Tax for the period from Discontinuing Operations (Refer Note 3)	(34.18)	(151.42)	26.80	(275.62)	(99.13)	(100.55)
XVI	Tax expense of Discontinuing Operations	-	-	-	-	-	-
XVII	Loss for the period from Discontinuing Operations (XV - XVI)	(34.18)	(151.42)	26.80	(275.62)	(99.13)	(100.55)
XVIII	Profit for the Period (XIV + XVII)	942.79	612.96	813.82	2,327.11	3,205.74	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	0.22	(7.48)	0.66	(18.53)	1.02
	(ii) Income tax relating to items that will not be reclassified to the Standalone Statement of Profit and Loss	(0.06)	(0.05)	1.88	(0.17)	4.66	(0.26)
XX	Total Comprehensive income for the period	942.95	613.13	808.22	2,327.60	3,191.87	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	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	1.43	1.12	1.15	3.81	4.84	8.12
	Diluted	1.43	1.12	1.15	3.81	4.84	8.12
	b. From Discontinuing Operations						
	Basic	(0.05)	(0.22)	0.04	(0.40)	(0.15)	(0.15)
	Diluted	(0.05)	(0.22)	0.04	(0.40)	(0.15)	(0.15)



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 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 13th February, 2024. 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 and nine months ended 31st December, 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 nine months ended 31st December 2023 are as follows:

Total Income ₹ 344.27 lakhs, Expenses ₹ 619.89 lakhs, Loss ₹ (275.62) lakhs, Assets ₹ 1724.69 lakhs, Liabilities ₹ 167.97 lakhs.

- 4) 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.
- 5) The Company on 26th September 2023, completed the acquisition of 35.56% profit share with a controlling interest in Kinam Engineering Industries (Kinam) (a partnership firm) for the purchase consideration of ₹ 7,996.66 lakhs in cash.

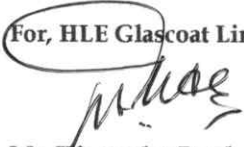
The Company had acquired 0.50% equity shareholding in Kinam Enterprise Private Limited (KEPL) for the purchase consideration of ₹ 3.34 lakhs in cash.

A business succession agreement and a Shareholders agreement has been executed on 10th January 2024 to be effective from 1st January 2024 between Kinam, its partners and Kinam Engineering Industries Private Limited (KEIPL), a company incorporated on 9th October '2023, for the business succession and functioning of KEIPL.

Further, the Board has approved an additional acquisition of 34.44% profit share and controlling interest in Kinam by raising the profit share with controlling interest to 70.00% subject to fulfillment of certain obligations and court approval for amalgamation of KEPL into the Company.

- 6) Exceptional item represents transaction cost related to acquisition of a subsidiary during the period.
- 7) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director
Date: 13th February, 2024
Place: Anand





LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 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 and nine months ended 31st December 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. 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. 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
Place: Anand
UDIN:- 24036490BK9TRA2489
Date : 13th February, 2024.



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

₹ in lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
I	Revenue from operations	23,929.67	22,453.65	21,422.88	66,108.78	63,318.03	93,152.21
II	Other income	403.36	327.46	247.19	685.29	510.98	805.16
III	Total Income (I + II)	24,333.03	22,781.11	21,670.07	66,794.07	63,829.01	93,957.37
IV	Expenses:						
	(a) Cost of materials consumed	10,916.41	12,296.72	10,341.29	33,996.48	29,486.09	42,486.37
	(b) Changes in inventories of finished goods and work-in-progress	(683.16)	(2,090.82)	(727.02)	(5,500.46)	(673.07)	776.07
	(c) Power and Fuel	1,172.66	1,194.69	948.58	3,543.99	2,797.92	4,224.47
	(d) Labour Charges	1,748.77	1,632.67	1,508.40	4,741.88	4,328.94	6,219.01
	(e) Employee benefits expense	4,550.45	4,006.79	3,492.75	12,745.52	10,369.81	14,755.73
	(f) Finance costs	969.55	577.08	532.44	2,024.23	1,409.29	2,304.61
	(g) Depreciation and amortisation expense	733.24	606.55	560.99	1,936.15	1,690.81	2,269.88
	(h) Other expenses	3,757.29	2,755.71	3,277.96	9,024.33	7,742.40	10,988.42
	Total expenses	23,165.21	20,979.39	19,935.39	62,512.12	57,152.19	84,024.56
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,167.82	1,801.72	1,734.68	4,281.95	6,676.82	9,932.81
VI	Exceptional items (Refer Note 6)	343.82	187.15	-	530.97	-	-
VII	Profit before extraordinary items and tax (V - VI)	824.00	1,614.57	1,734.68	3,750.98	6,676.82	9,932.81
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	824.00	1,614.57	1,734.68	3,750.98	6,676.82	9,932.81
X	Tax expense:						
	(a) Current tax	421.24	530.64	660.21	1,403.89	1,753.20	2,590.49
	(b) Excess provision of earlier year	-	-	-	-	0.60	2.72
	(c) Deferred tax	(194.66)	1.83	(152.99)	(261.53)	221.17	358.95
XI	Profit for the period (IX - X)	597.42	1,082.10	1,227.46	2,608.62	4,701.85	6,980.65
XII	Profit Before Tax for the period from Continuing Operations	858.18	1,765.99	1,772.13	4,026.60	6,775.95	10,033.36
XIII	Tax Expense of Continuing Operations	226.58	532.47	507.22	1,142.36	1,974.97	2,952.16
XIV	Profit for the period from Continuing Operations (XII - XIII)	631.60	1,233.52	1,264.91	2,884.24	4,800.98	7,081.20
XV	Loss Before Tax for the period from Discontinuing Operations (Refer Note 3)	(34.18)	(151.42)	(37.45)	(275.62)	(99.13)	(100.55)
XVI	Tax expense of Discontinuing Operations	-	-	-	-	-	-
XVII	Loss for the period from Discontinuing Operations (XV - XVI)	(34.18)	(151.42)	(37.45)	(275.62)	(99.13)	(100.55)
XVIII	Profit for the Period (XIV + XVII)	597.42	1,082.10	1,227.46	2,608.62	4,701.85	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	70.41	69.29	26.41	209.63	80.89	234.13
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	(22.20)	(21.74)	(8.81)	(65.98)	(26.69)	(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	493.79	(3.42)	1,264.59	407.98	608.41	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	1,139.42	1,126.23	2,509.65	3,160.25	5,364.46	7,998.72
XXI(A)	Profit attributable to:						
	Owners of the company	300.05	1,003.33	1,227.52	2,232.37	4,702.61	6,981.37
	Non-controlling interest	297.37	78.77	(0.06)	376.25	(0.76)	(0.72)
XXI(B)	Other comprehensive income attributable to:						
	Owners of the company	542.00	44.13	1,282.19	551.63	662.61	1,018.07
	Non-controlling interest	-	-	-	-	-	-
XXI(C)	Total comprehensive income for the year attributable to:						
	Owners of the company	842.05	1,047.46	2,509.71	2,784.00	5,365.22	7,999.44
	Non-controlling interest	297.37	78.77	(0.06)	376.25	(0.76)	(0.72)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

₹ in lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
XXII	Paid up equity share capital (Face value of ₹ 2/- each)	1,365.31	1,365.31	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	0.93	1.81	1.85	4.23	7.03	10.37
	Diluted	0.93	1.81	1.85	4.23	7.03	10.37
	b. From Discontinuing Operations						
	Basic	(0.05)	(0.22)	(0.05)	(0.40)	(0.15)	(0.15)
	Diluted	(0.05)	(0.22)	(0.05)	(0.40)	(0.15)	(0.15)

NOTES:

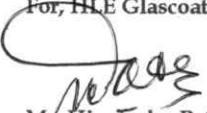
- The above consolidated financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 13th February, 2024. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian 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 Holding Company have carried out a limited review of the above consolidated financial results for the quarter and nine months ended 31st December, 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 nine months ended 31st December 2023 are as follows:
Total Income ₹ 344.27 lakhs, Expenses ₹ 619.89 lakhs, Loss ₹ (275.62) lakhs, Assets ₹ 1724.69 lakhs, Liabilities ₹ 167.97 lakhs.
- The Company on 26th September 2023, completed the acquisition of 35.56% profit share with a controlling interest in Kinam Engineering Industries (Kinam) (a partnership firm) for the purchase consideration of ₹ 7,996.66 lakhs in cash.

The Company had acquired 0.50% equity shareholding in Kinam Enterprise Private Limited (KEPL) for the purchase consideration of ₹ 3.34 lakhs in cash.

A business succession agreement and a Shareholders agreement has been executed on 10th January 2024 to be effective from 1st January 2024 between Kinam, its partners and Kinam Engineering Industries Private Limited (KEIPL), a company incorporated on 9th October '2023, for the business succession and functioning of KEIPL.

Further, the Board has approved an additional acquisition of 34.44% profit share and controlling interest in Kinam by raising the profit share with controlling interest to 70.00% subject to fulfillment of certain obligations and court approval for amalgamation of KEPL into the Company.
- The consolidated financial results for the quarter and nine months ended 31st December, 2023, include the financial results of Kinam Engineering Industries, a subsidiary, for the period from the date of the acquisition of 35.56% profit share and controlling interest (26th September, 2023). The financial results and the financial position disclosure for the quarter and nine months ended 31st December, 2023 are not comparable with the financial results for the quarter and nine months ended 31st December, 2022 and the financial position as at 31st March 2023 to that extent.
- Exceptional item represents transaction cost related to acquisition of a subsidiary during the period.
- Previous period figures have been re-grouped/ re-classified, wherever necessary.

For, HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director
Date: 13th February, 2024
Place: Anand

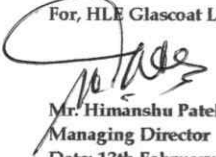


SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE PERIOD ENDED 31st DECEMBER, 2023

₹ in lakhs

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1) Segment Revenue:						
a) Filtration, Drying and Other Equipment	9,219.49	10,077.75	7,721.89	25,850.76	23,088.54	34,420.92
b) Glass Lined Equipment	11,605.06	12,208.19	13,447.28	36,906.90	39,670.64	57,855.68
c) Heat Exchange Equipment	2,929.23	-	-	2,929.23	-	-
d) Unallocable Revenue	175.89	167.71	253.71	421.89	558.85	875.61
Total	23,929.67	22,453.65	21,422.88	66,108.78	63,318.03	93,152.21
2) Segment Results:						
Profit before interest and tax						
a) Filtration, Drying and Other Equipment	1,175.25	1,402.77	970.75	3,572.60	2,804.51	4,442.90
b) Glass Lined Equipment	601.91	865.51	1,752.51	2,474.06	5,646.03	8,063.98
c) Heat Exchange Equipment	860.43	-	-	860.43	-	-
Total	2,637.59	2,268.28	2,723.26	6,907.09	8,450.54	12,506.88
Less : Finance Costs	969.55	577.08	532.44	2,024.23	1,409.29	2,304.61
Less : Other Unallocable Expense net of Unallocable (Income)	844.04	76.63	456.14	1,131.88	364.43	269.46
Total	824.00	1,614.57	1,734.68	3,750.98	6,676.82	9,932.81
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	42,828.79	43,698.75	31,741.52	42,828.79	31,741.52	32,410.58
b) Glass Lined Equipment	56,996.03	54,195.02	47,838.54	56,996.03	47,838.54	52,858.44
c) Heat Exchange Equipment	18,200.08	-	-	18,200.08	-	-
Unallocable Assets	3,968.24	21,652.25	2,918.04	3,968.24	2,918.04	3,855.75
Total	1,21,993.14	1,19,546.02	82,498.10	1,21,993.14	82,498.10	89,124.77
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	9,018.97	10,750.17	7,520.26	9,018.97	7,520.26	7,390.41
b) Glass Lined Equipment	22,816.90	23,151.52	20,427.05	22,816.90	20,427.05	23,497.03
c) Heat Exchange Equipment	6,208.62	-	-	6,208.62	-	-
Unallocable Liabilities	37,269.73	39,555.87	24,432.64	37,269.73	24,432.64	25,554.44
Total	75,314.22	73,457.56	52,379.95	75,314.22	52,379.95	56,441.88

For, HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director
Date: 13th February, 2024
Place: Anand



LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine month ended 31st December 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 and nine months ended 31st December 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. 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.



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

Sr. No.	Name of the Entity	Country of Incorporation	Relationship
1.	HLE Glascoat Limited	India	Parent
2.	HL Equipments (Partnership Firm)	India	Subsidiary
3.	Thaletec GmbH	Germany	Wholly Owned Subsidiary
4.	Thaletec USA Inc.	USA	Step-Down Subsidiary
5.	Kinam Engineering (Partnership Firm)	India	Subsidiary
6.	Kinam Enterprise Pvt. Ltd	India	Subsidiary
7.	Kinam Process Equipment Pvt. Ltd	India	Step-Down Subsidiary

5. The statement includes the interim financial results and other financial information of one foreign subsidiary and its step-down subsidiary whose interim financial results reflect Group's share of total revenue of Rs. 7,030.52 lakh and Rs. 20,861.48 lakh, total comprehensive income of Rs.706.79 lakh and Rs. 1,387.72 lakh respectively for the quarter and nine months ended 31st December 2023, as considered in the consolidated financial results.

The consolidated unaudited 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 unaudited 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 Parent company's management under generally accepted accounting standards applicable. 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.


We have reviewed these conversion adjustments made by the Parent company's management. Our conclusion on the Statement is not modified in respect of these matters.

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: 240264908K9TR5234



Date: 13th February 2023
Place: Anand

