

Date: February 11, 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

Dear Sir/Madam,

SUB: Submission of Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on 31st December, 2022

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, 2022.
2. Independent Auditors' Limited Review Report on Review of the Financial Results.

The Meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 03:25 p.m.

Thanking you,

Yours faithfully,
For HLE Glascoat limited

ACHAL S. THAKKAR
Company Secretary &
Compliance Officer

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2022

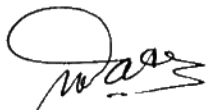
S. No.	Particulars	Quarter Ended			Nine Months Ended		Rs. in lakhs (except EPS)
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year Ended
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	15,048.95	14,701.46	12,854.89	43,836.72	35,089.63	50,848.93
II	Other income	109.93	259.47	571.75	261.87	1,100.17	1,386.31
III	Total Income (I + II)	15,158.88	14,960.93	13,426.64	44,098.59	36,189.80	52,235.24
IV	Expenses:						
	(a) Cost of materials consumed	8,593.27	7,662.56	7,674.17	24,519.50	19,235.71	27,479.92
	(b) Changes in inventories of finished goods and work-in-progress	(730.75)	360.36	(1,211.73)	(1,216.18)	(1,951.04)	(1,795.57)
	(c) Power and Fuel	665.09	667.27	657.10	1,927.69	1,611.23	2,253.74
	(d) Labour Charges	1,328.48	1,318.91	1,229.84	3,746.39	3,349.49	4,688.08
	(e) Employee benefits expense	1,190.15	1,092.13	917.61	3,512.86	2,791.37	3,791.06
	(f) Finance costs	497.15	455.03	280.68	1,293.26	708.32	1,131.16
	(g) Depreciation and amortisation expense	324.25	317.59	228.55	929.61	657.73	909.18
	(h) Other expenses	2,168.46	1,614.12	1,345.47	5,023.58	3,717.07	5,680.82
	Total expenses	14,036.10	13,487.97	11,121.69	39,736.71	30,119.88	44,138.39
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,122.78	1,472.96	2,304.95	4,361.88	6,069.92	8,096.85
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	1,122.78	1,472.96	2,304.95	4,361.88	6,069.92	8,096.85
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	1,122.78	1,472.96	2,304.95	4,361.88	6,069.92	8,096.85
X	Tax expense:						
	(a) Current tax	275.98	368.41	604.57	1,104.74	1,615.84	1,883.82
	(b) Deferred tax	32.98	14.85	16.58	51.40	40.85	36.55
XI	Profit for the period (IX - X)	813.82	1,089.70	1,683.80	3,205.74	4,413.23	6,176.48
XII	Profit Before Tax for the period from Continuing Operations	1,095.98	1,537.21	2,298.35	4,461.01	6,195.15	8,340.61
XIII	Tax Expense of Continuing Operations	308.96	383.26	621.15	1,156.14	1,656.69	1,920.37
XIV	Profit for the period from Continuing Operations (XII - XIII)	787.02	1,153.95	1,677.20	3,304.87	4,538.46	6,420.24
XV	Profit/(Loss) Before Tax for the period from Discontinuing Operations (Refer Note 3)	26.80	(64.25)	6.60	(99.13)	(125.23)	(243.76)
XVI	Tax expense of Discontinuing Operations	-	-	-	-	-	-
XVII	Profit/(Loss) for the period from Discontinuing Operations (XV - XVI)	26.80	(64.25)	6.60	(99.13)	(125.23)	(243.76)
XVIII	Profit for the Period (XIV + XVII)	813.82	1,089.70	1,683.80	3,205.74	4,413.23	6,176.48
XIX	Other Comprehensive income						
	Items that will not be reclassified to the Statement of Profit and Loss						
	(a) Remeasurements of Defined benefit plans	(7.48)	(5.89)	(14.00)	(18.53)	(42.00)	51.58
	(b) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	1.88	1.48	4.08	4.66	12.23	(12.98)
XX	Total Comprehensive income for the period	808.22	1,085.29	1,673.88	3,191.87	4,383.46	6,215.08
XXI	Paid up equity share capital (Face value of Rs. 2/- each)	1,365.31	1,365.31	1,365.31	1,365.31	1,365.31	1,365.31
XXII	Other Equity						26,766.80
XXIII	Earnings per equity share (EPS): (Rs. Per share)						
	a. From Continuing Operations						
	Basic	1.15	1.69	2.46	4.84	6.65	9.40
	Diluted	1.15	1.69	2.46	4.84	6.65	9.40
	b. From Discontinuing Operations						
	Basic	0.04	(0.09)	0.01	(0.15)	(0.18)	(0.36)
	Diluted	0.04	(0.09)	0.01	(0.15)	(0.18)	(0.36)



NOTES:

- 1) The above standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their Meeting held on 11th February, 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 and nine months ended 31st December, 2022 and have issued an unqualified review report.
- 3) The Board of Directors has 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, 2022 are as follows:
Total income : Rs. 605.2 lakhs, Expenses : Rs. 704.33 lakhs, Loss : Rs. 99.13 lakhs, Assets : Rs. 1440.17 lakhs, Liabilities : Rs. 100.58 lakhs.
- 4) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu Patel
Managing Director

Date: 11th February, 2023

Place: Maroli



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE PERIOD ENDED ON
31st DECEMBER, 2022

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1) Segment Revenue						
a) Filtration, Drying and Other Equipment	7,721.89	8,246.27	5,352.99	22,809.84	16,581.61	24,592.78
b) Glass Lined Equipment	7,073.35	6,321.75	7,205.18	20,468.03	17,942.86	25,447.49
c) Unallocable Revenue	253.71	133.44	296.72	558.85	565.16	808.66
Net Sales / Income from Operations	15,048.95	14,701.46	12,854.89	43,836.72	35,089.63	50,848.93
2) Segment Result:						
Profit before interest and tax						
a) Filtration, Drying and Other Equipment	975.43	1,072.24	635.54	2,969.00	2,251.25	3,460.50
b) Glass Lined Equipment	1,033.40	763.35	1,550.69	2,933.96	3,877.62	5,063.84
Total	2,008.83	1,835.59	2,186.23	5,902.96	6,128.87	8,524.34
Less : Finance Costs	497.15	455.03	280.68	1,293.26	708.32	1,131.16
Less : Other Unallocable Expense net of Unallocable Income	388.90	(92.40)	(399.40)	247.82	(649.37)	(703.67)
Total Profit Before Tax	1,122.78	1,472.96	2,304.95	4,361.88	6,069.92	8,096.85
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	31,068.80	28,912.30	23,926.52	31,068.80	23,926.52	26,257.64
b) Glass Lined Equipment	23,173.50	20,702.08	18,736.83	23,173.50	18,736.83	20,259.26
Unallocable Assets	17,777.09	17,518.41	22,706.99	17,777.09	22,706.99	18,633.16
Total	72,019.39	67,132.79	65,370.34	72,019.39	65,370.34	65,150.06
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	7,308.01	7,570.70	6,661.74	7,308.01	6,661.74	7,495.85
b) Glass Lined Equipment	9,637.41	8,487.95	8,924.67	9,637.41	8,924.67	8,770.38
Unallocable Liabilities	24,432.64	21,241.03	23,483.43	24,432.64	23,483.43	20,751.72
Total	41,378.06	37,299.68	39,069.84	41,378.06	39,069.84	37,017.95

For, HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 11th February, 2023
Place: Maroli

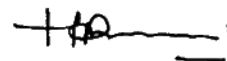


**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022**

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 2022, 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 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.
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)



Hiren P Muni
Partner
Mem. No. 142067
Place: Maroli
UDIN:- 23142067 BQT 129 5467
Date : 11th February, 2023



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
ON 31st DECEMBER, 2022**


		Rs. in lakhs (except EPS)					
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	21,422.88	21,452.80	15,473.66	63,318.03	40,299.03	65,221.82
II	Other income	247.19	294.28	411.22	510.98	623.33	803.56
III	Total Income (I + II)	21,670.07	21,747.08	15,884.88	63,829.01	40,922.36	66,025.38
IV	Expenses:						
	(a) Cost of materials consumed	10,341.29	9,538.31	9,160.51	29,486.09	22,524.72	33,907.55
	(b) Changes in inventories of finished goods and work-in-progress	(727.02)	299.20	(1,233.56)	(673.07)	(2,416.63)	(2,048.00)
	(c) Power and Fuel	948.58	905.89	663.77	2,797.92	1,632.10	2,683.95
	(d) Labour Charges	1,508.40	1,509.07	1,452.00	4,328.94	3,875.24	5,579.07
	(e) Employee benefits expense	3,492.75	3,294.93	1,184.80	10,369.81	3,153.62	6,726.81
	(f) Finance costs	532.44	491.14	373.63	1,409.29	825.63	1,311.10
	(g) Depreciation and amortisation expense	560.99	546.74	257.47	1,690.81	699.23	1,122.58
	(h) Other expenses	3,277.96	2,401.42	1,665.91	7,742.40	4,337.56	7,399.62
	Total expenses	19,935.39	18,986.70	13,524.53	57,152.19	34,631.47	56,682.68
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,734.68	2,760.38	2,360.35	6,676.82	6,290.89	9,342.70
VI	Exceptional items	-	-	841.17	-	841.17	911.42
VII	Profit before extraordinary items and tax (V - VI)	1,734.68	2,760.38	1,519.18	6,676.82	5,449.72	8,431.28
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	1,734.68	2,760.38	1,519.18	6,676.82	5,449.72	8,431.28
X	Tax expense:						
	(a) Current tax	660.21	569.76	725.87	1,753.20	1,909.64	2,570.46
	(b) Excess provision of earlier year	-	0.60	-	0.60	-	(1.69)
	(c) Deferred tax	(152.99)	253.44	17.81	221.17	42.86	39.17
XI	Profit for the period (IX - X)	1,227.46	1,936.58	775.50	4,701.85	3,497.22	5,823.34
XII	Profit Before Tax for the period from Continuing Operations	1,707.88	2,824.63	1,512.58	6,775.95	5,574.95	8,675.04
XIII	Tax Expense of Continuing Operations	507.22	823.80	743.68	1,974.97	1,952.50	2,607.94
XIV	Profit for the period from Continuing Operations (XII - XIII)	1,200.66	2,000.83	768.90	4,800.98	3,622.45	6,067.10
XV	Profit/(Loss) Before Tax for the period from Discontinuing Operations (Refer Note 3)	26.80	(64.25)	6.60	(99.13)	(125.23)	(243.76)
XVI	Tax expense of Discontinuing Operations	-	-	-	-	-	-
XVII	Profit/(Loss) for the period from Discontinuing Operations (XV - XVI)	26.80	(64.25)	6.60	(99.13)	(125.23)	(243.76)
XVIII	Profit for the Period (XIV + XVII)	1,227.46	1,936.58	775.50	4,701.85	3,497.22	5,823.34
XIX	Other Comprehensive income						
	(a) Items that will not be reclassified to the Consolidated Statement of Profit and Loss						
	(a) Remeasurements of Defined benefit plans	26.41	59.64	(14.00)	80.89	(42.00)	187.70
	(b) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	(8.81)	(19.18)	4.08	(26.69)	12.23	(55.90)
	(b) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
	(a) Exchange difference in translating the financial statements of foreign components	1,264.59	(366.16)	(263.32)	608.41	(263.32)	(185.62)
	(b) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss	-	-	-	-	-	-
XX	Total Comprehensive income for the period	2,509.65	1,610.88	502.26	5,364.46	3,204.13	5,769.52
XXI (A)	Profit attributable to:						
	Owners of the company	1,227.54	1,936.66	773.94	4,702.61	3,492.50	5,816.85
	Non-controlling interest	(0.08)	(0.08)	1.56	(0.76)	4.72	6.49
XXI (B)	Other comprehensive income attributable to:						
	Owners of the company	1,282.19	(325.70)	(273.24)	662.61	(293.09)	(53.82)
	Non-controlling interest	-	-	-	-	-	-
XXI (C)	Total comprehensive income for the year attributable to:						
	Owners of the company	2,509.73	1,610.96	500.70	5,365.22	3,199.41	5,763.03
	Non-controlling interest	(0.08)	(0.08)	1.56	(0.76)	4.72	6.49
XXII	Paid up equity share capital (Face value of Re. 2/- each)	1,365.31	1,365.31	1,365.31	1,365.31	1,365.31	1,365.31
XXIII	Other Equity						23,987.53
XXIV	Earnings per equity share (EPS): (Rs. Per share)						
	a. From Continuing Operations						
	Basic	1.76	2.93	1.13	7.03	5.31	8.89
	Diluted	1.76	2.93	1.13	7.03	5.31	8.89
	b. From Discontinuing Operations						
	Basic	0.04	(0.09)	0.01	(0.15)	(0.18)	(0.36)
	Diluted	0.04	(0.09)	0.01	(0.15)	(0.18)	(0.36)



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 11th February, 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 Holding Company have carried out a limited review of the above consolidated financial results for the quarter and nine months ended 31st December, 2022 and have issued an unqualified review report.
- 3) The Board of Directors has 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, 2022 are as follows:
Total income : Rs. 605.2 lakhs, Expenses : Rs. 704.33 lakhs, Loss : Rs. 99.13 lakhs, Assets : Rs. 1440.17 lakhs, Liabilities : Rs. 100.58 lakhs.
- 4) The consolidated financial statements for the quarter and nine months ended 31st December, 2022 include the results of its wholly owned subsidiary, Thaletec GmbH, Germany and its step down subsidiary, Thaletec USA Inc., USA. The Company acquired 100% equity stake in Thaletec GmbH, Germany on 17th December 2021. hence same are not comparable with the results for quarter ended 31st December, 2022.
- 5) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



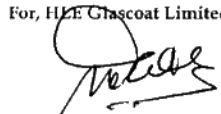
Mr. Himanshu Patel
Managing Director
Date: 11th February, 2023
Place: Maroli



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE PERIOD ENDED ON
31st DECEMBER, 2022

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1) Segment Revenue						
a) Filtration, Drying and Other Equipment	7,721.89	8,246.27	7,221.92	23,088.54	21,041.17	31,410.57
b) Glass Lined Equipment	13,447.28	13,073.09	7,955.02	39,670.64	18,692.70	33,002.59
c) Unallocable Revenue	253.71	133.44	296.72	558.85	565.16	808.66
Net Sales / Income from Operations	21,422.88	21,452.80	15,473.66	63,318.03	40,299.03	65,221.82
2) Segment Result:						
Profit before interest and tax						
a) Filtration, Drying and Other Equipment	970.75	1,072.16	986.21	2,804.51	3,126.65	4,609.29
b) Glass Lined Equipment	1,678.01	2,080.85	1,515.32	5,454.43	3,842.24	6,021.21
Total	2,648.76	3,153.01	2,501.53	8,258.94	6,968.89	10,630.50
Less : Finance Costs	532.44	491.14	373.63	1,409.29	825.63	1,311.10
Less : Other Unallocable Expense net of Unallocable Income	381.64	(98.51)	608.72	172.83	693.54	888.12
Total Profit Before Tax	1,734.68	2,760.38	1,519.18	6,676.82	5,449.72	8,431.28
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	31,741.52	29,641.01	26,792.29	31,741.52	26,792.29	29,759.75
b) Glass Lined Equipment	47,838.54	42,740.21	41,048.91	47,838.54	41,048.91	43,342.95
Unallocable Assets	2,918.04	2,555.94	7,406.88	2,918.04	7,406.88	2,942.47
Total	82,498.10	74,937.16	75,248.08	82,498.10	75,248.08	76,045.17
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	7,520.26	7,703.57	8,433.23	7,520.26	8,433.23	9,685.25
b) Glass Lined Equipment	20,427.05	18,376.16	20,245.59	20,427.05	20,245.59	20,246.97
Unallocable Liabilities	24,432.64	21,241.03	23,687.88	24,432.64	23,687.88	20,751.71
Total	52,379.95	47,320.76	52,366.70	52,379.95	52,366.70	50,683.93

For, HLE Glascoat Limited



Mr. Mimanshu Patel
Managing Director
Date: 11th February, 2023
Place: Maroli



LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER 2022

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 and nine month ended 31st December, 2022 ("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 month ended 31st December, 2022, 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 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:

Name of the Entity	Relationship
HLE Glascoat Limited	Parent Company
HL Equipments (Partnership Firm)	Subsidiary
Thaletec GmbH*	Wholly Owned Subsidiary
Thaletec USA Inc.* (*17 th December,2021 onwards)	Step Down Subsidiary

5. 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. 13,385.68 lakh as on 31st December 2022, total revenue of Rs. 6,486.96 lakh and Rs. 19,396.25 lakh, total comprehensive income of Rs. 455.71 lakh and Rs. 1,659.87 lakh respectively for the for the quarter and nine months ended 31st December 2022, as considered in the consolidated financial results.




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)


Hiren P Muni

Partner

Mem. No.: 142067

UDIN: 2314206764T1226892

Date: 11th February 2023

Place: Maroli

