

11<sup>th</sup> August, 2025

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

**Sub: Outcome of the Board Meeting held on 11<sup>th</sup> August, 2025**

**REF: Sections 91, 96, 108 of the Companies Act, 2013 (the Act) and Rule 20 of Companies (Management & Administration) Rules, 2014 (the Rules) Regulations 42 and 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR)**

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 i.e. on Monday, 11<sup>th</sup> August, 2025, the Board of Directors of the Company inter-alia approved:

1. The Un-audited Standalone and Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2025 along with the Limited Review Report of the Auditors thereon.
2. Approved the Notice of the 34<sup>th</sup> Annual General Meeting (“AGM”) of the Company to transact the business as set out in the said Notice convening the AGM. The details of the AGM, Book Closure Dates, e-voting cut-off date, Scrutinizer details, etc. are as under:

**Books Closure for entitlement of Dividend:**

The Register of Members and Share Transfer Books of the Company will remain closed as follows:

Scrip Code / Symbol	Type of Security	Book Closure (both days inclusive)		Record Date	Purpose
		From	To		
BSE: 522215 NSE: HLEGLAS	Equity Shares	From Saturday 20 <sup>th</sup> September, 2025	To Friday 26 <sup>th</sup> September, 2025	Friday, 19 <sup>th</sup> September, 2025	Dividend for FY 2024-25 @ Rs.1.10 per Share, Subject to approval of the Shareholders at the ensuing 34 <sup>th</sup> AGM.

**34<sup>th</sup> AGM and e-Voting cut off and e-Voting Period:**

<b><u>34<sup>th</sup> AGM</u></b>	Day/Date, Time and Venue of 34 <sup>th</sup> AGM (through Video Conferencing /Other Audio Visual Means)	Friday, the 26 <sup>th</sup> September, 2025 at 12:00 noon through Video Conferencing (VC) / Other Audio Visual Means (OAVM).
<b>E-voting:</b>	Cut-off date	Friday, the 19 <sup>th</sup> September, 2025.
	Remote E-voting Period	Commences from 9:00 am (IST) on Tuesday, the 23 <sup>rd</sup> September, 2025 and ends at 5:00 pm (IST) on Thursday, the 25 <sup>th</sup> September, 2025. The voting through electronic means shall not be allowed beyond 5:00 pm (IST) on Thursday, the 25 <sup>th</sup> September, 2025.
<b>Scrutinizer</b>		CS Nimish Mehta, Practising Company Secretary, Mumbai (CP No.: 9651).

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 4:30 p.m.

Kindly take the above on your records.

Yours faithfully,

**For HLE Glascoat Limited**

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

Encl: as above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER ENDED  
JUNE 30, 2025

₹ in lakhs (except EPS)

S. No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Revenue from operations	16,426.02	19,500.20	11,126.36	55,112.27
II	Other income	933.65	116.06	874.78	1,178.27
III	<b>Total Income (I + II)</b>	<b>17,359.67</b>	<b>19,616.26</b>	<b>12,001.14</b>	<b>56,290.54</b>
IV	<b>Expenses:</b>				
	(a) Cost of materials consumed	8,602.79	10,427.47	6,266.32	33,399.45
	(b) Changes in inventories of finished goods and work-in-progress	78.09	976.19	(130.08)	(3,401.46)
	(c) Power and Fuel	548.41	461.85	465.89	2,004.69
	(d) Labour Charges	1,672.70	1,569.50	1,160.89	5,232.68
	(e) Employee benefits expense	1,630.46	1,439.79	1,407.20	5,797.93
	(f) Finance costs	662.73	671.95	787.14	2,875.87
	(g) Depreciation and amortisation expense	415.29	373.37	360.16	1,470.06
	(h) Other expenses	1,929.80	2,013.16	1,571.06	6,858.59
	<b>Total expenses</b>	<b>15,540.27</b>	<b>17,933.28</b>	<b>11,888.58</b>	<b>54,237.81</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>1,819.40</b>	<b>1,682.98</b>	<b>112.56</b>	<b>2,052.73</b>
VI	<b>Exceptional items</b>	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>1,819.40</b>	<b>1,682.98</b>	<b>112.56</b>	<b>2,052.73</b>
VIII	<b>Extraordinary items</b>	-	-	-	-
IX	<b>Profit before tax (VII - VIII)</b>	<b>1,819.40</b>	<b>1,682.98</b>	<b>112.56</b>	<b>2,052.73</b>
X	<b>Tax expense:</b>				
	(a) Current tax	294.67	253.94	-	253.94
	(b) Current tax in relation to earlier year	-	34.34	-	34.34
	(c) Deferred tax	(16.82)	35.49	(30.59)	125.92
XI	<b>Profit for the period (IX - X)</b>	<b>1,541.55</b>	<b>1,359.21</b>	<b>143.15</b>	<b>1,638.53</b>
XII	<b>Other Comprehensive income</b>				
	<b>Items that will not be reclassified to the Statement of Profit and Loss</b>				
	(i) Remeasurements of Defined benefit plans	(20.32)	(72.79)	(3.63)	(83.68)
	(ii) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	5.11	21.06	-	21.06
XIII	<b>Total Comprehensive income for the period</b>	<b>1,526.34</b>	<b>1,307.48</b>	<b>139.52</b>	<b>1,575.91</b>
XIV	<b>Paid up equity share capital (Face value of ₹ 2 /- each)</b>	<b>1,365.31</b>	<b>1,365.31</b>	<b>1,365.31</b>	<b>1,365.31</b>
XV	<b>Other Equity</b>	-	-	-	34,232.67
XVI	<b>Earnings per equity share (EPS): (₹ Per share)</b>				
	Basic	2.26	1.99	0.21	2.40
	Diluted	2.26	1.99	0.21	2.40



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER ENDED  
JUNE 30, 2025**

**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 August 11, 2025. 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 July 05, 2016.
- 2) The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter ended June 30, 2025 and have issued an unqualified review report.
- 3) The figures for the quarter ended March 31, 2025 are the balancing figures between audited standalone figures in respect of the full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 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) Previous period figures have been re-grouped/re-classified, wherever necessary.

**For, HLE Glascoat Limited**



**Mr. Himanshu K. Patel**

**Managing Director**

**Date: August 11, 2025**

**Place: Maroli**



**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2025.**

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 30<sup>th</sup> June, 2025, 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 presentation and disclosure requirements of 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. Attention is drawn to the fact that the results for the quarter ended 31 March 2025 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

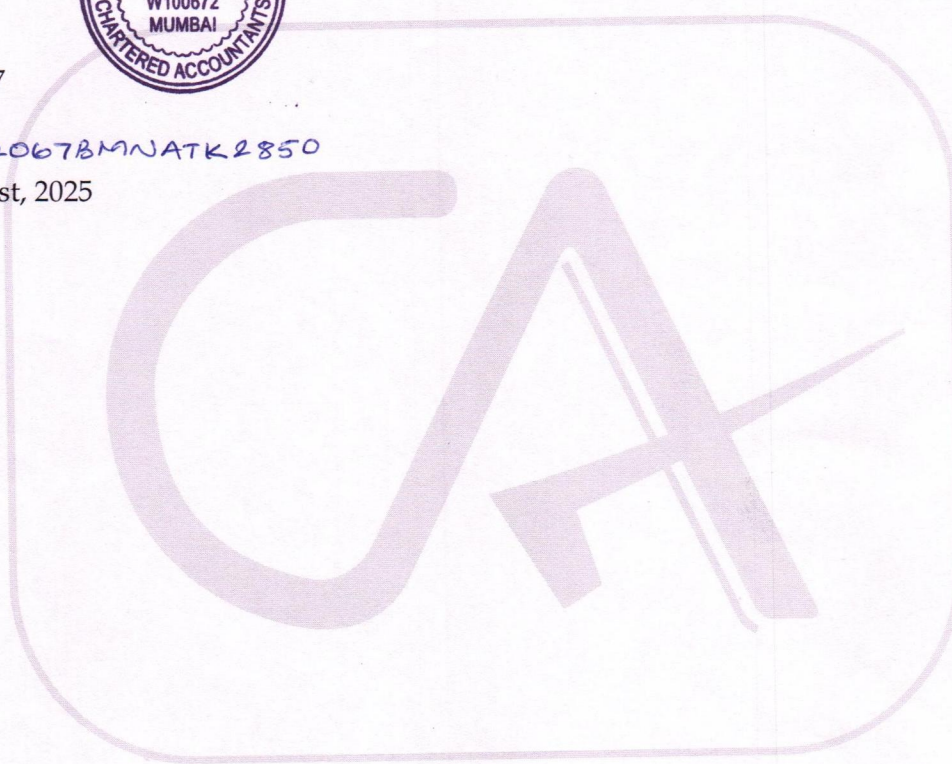


5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of 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  
Maroli,  
UDIN:- 25142067BMNATK2850  
Date : 11<sup>th</sup> August, 2025



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER ENDED JUNE 30, 2025**

₹ in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Revenue from operations	28,394.68	33,370.72	22,707.20	1,02,758.68
II	Other income	224.52	225.38	178.38	735.83
III	<b>Total Income (I + II)</b>	<b>28,619.20</b>	<b>33,596.10</b>	<b>22,885.58</b>	<b>1,03,494.51</b>
IV	<b>Expenses:</b>				
	(a) Cost of materials consumed	13,417.51	15,454.48	10,180.50	49,914.72
	b) Purchase of Stock-in-Trade	-	137.66	-	137.66
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(606.21)	454.28	(383.03)	(5,141.95)
	(d) Power and Fuel	1,025.73	1,051.69	1,050.54	4,271.89
	(e) Labour Charges	2,180.29	2,224.76	1,581.69	7,196.90
	(f) Employee benefits expense	5,230.08	5,636.85	4,983.63	20,068.41
	(g) Finance costs	859.59	931.63	944.19	3,619.34
	(h) Depreciation and amortisation expense	835.94	772.72	726.06	2,967.28
	(i) Other expenses	3,387.20	3,211.89	3,109.27	12,953.52
	<b>Total expenses</b>	<b>26,330.13</b>	<b>29,875.96</b>	<b>22,192.85</b>	<b>95,987.77</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>2,289.07</b>	<b>3,720.14</b>	<b>692.73</b>	<b>7,506.74</b>
VI	<b>Exceptional items</b>	-	-	-	-
Vii	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>2,289.07</b>	<b>3,720.14</b>	<b>692.73</b>	<b>7,506.74</b>
VIII	<b>Extraordinary items</b>	-	-	-	-
IX	<b>Profit before tax (VII - VIII)</b>	<b>2,289.07</b>	<b>3,720.14</b>	<b>692.73</b>	<b>7,506.74</b>
X	<b>Tax expense:</b>				
	(a) Current tax	539.07	418.41	336.53	1,552.54
	(b) Current tax in relation to earlier year	-	34.34	-	157.36
	(c) Deferred tax	(36.50)	102.99	(185.82)	(379.90)
XI	<b>Profit for the period (IX - X)</b>	<b>1,786.50</b>	<b>3,164.40</b>	<b>542.02</b>	<b>6,176.74</b>
XII	<b>Other Comprehensive income</b>				
	<b>(a) Items that will not be reclassified to the Consolidated Statement of Profit and Loss</b>				
	(i) Remeasurements of Defined benefit plans	(12.81)	(7.03)	(18.21)	(61.93)
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	1.35	1.65	2.33	8.73
	<b>(b) Items that will be reclassified to the Consolidated Statement of Profit and Loss</b>				
	(i) Exchange difference in translating the financial statements of foreign components	402.08	558.54	(180.57)	372.06
	(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss	-	-	-	-
XIII	<b>Total Comprehensive income for the period (XVIII+XIX)</b>	<b>2,177.12</b>	<b>3,717.56</b>	<b>345.57</b>	<b>6,495.60</b>
XIV(A)	<b>Profit attributable to:</b>				
	Owners of the company	1,476.21	2,033.92	340.37	4,671.38
	Non-controlling interest	310.29	1,130.48	201.65	1,505.36
XIV(B)	<b>Other comprehensive income attributable to:</b>				
	Owners of the company	393.44	555.15	(191.81)	330.12
	Non-controlling interest	(2.82)	(1.99)	(4.64)	(11.26)
XIV(C)	<b>Total comprehensive income for the year attributable to:</b>				
	Owners of the company	1,869.65	2,589.07	148.56	5,001.50
	Non-controlling interest	307.47	1,128.49	197.01	1,494.10
XV	<b>Paid up equity share capital (Face value of ₹ 2 /- each)</b>	1,365.31	1,365.31	1,365.31	1,365.31
XVI	<b>Other Equity</b>	-	-	-	44,565.41
XVII	<b>Earnings per equity share (EPS): (₹ Per share)</b>				
	Basic	2.62	4.64	0.79	9.05
	Diluted	2.62	4.64	0.79	9.05

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF HLE GLASCOAT LIMITED FOR THE QUARTER ENDED JUNE 30, 2025**

**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 August 11, 2025. 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 July 05, 2016.
- 2) The statutory auditors of the Holding Company have carried out a limited review of the above consolidated financial results for the quarter ended June 30, 2025 and have issued an unqualified review report.
- 3) The figures for the quarter ended March 31, 2025 are the balancing figures between audited standalone figures in respect of the full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 4) The final order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench is awaited for the proposed Scheme of Amalgamation of Kinam Enterprise Private Limited with HLE Glascoat Limited.
- 5) The Consolidated Statement includes the results of the following subsidiaries:
  - a) Thaletec GmbH
  - b) Thaletec USA Inc.
  - c) Kinam Engineering Industries (From 26.09.23 till 11.11.24)
  - d) Kinam Engineering Industries Private Limited
  - e) Kinam Enterprise Private Limited
  - f) Kinam Process Equipment Private Limited
  - g) Thaletec LLP
- 6) Thaletec GmbH, Germany, wholly owned subsidiary of the Company, has acquired 100% of the share capital of HLE Surface Technologies GmbH on July 28, 2025.
- 7) Previous period figures have been re-grouped/re-classified, wherever necessary.

**For, HLE Glascoat Limited**



**Mr. Himanshu K. Patel  
Managing Director**

**Date: August 11, 2025**

**Place: Maroli**

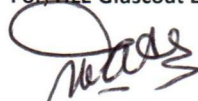


**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE  
QUARTER ENDED ON JUNE 30, 2025**

₹ in lakhs

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>1) Segment Revenue:</b>				
a) Filtration, Drying and Other Equipment	11,505.39	10,903.15	6,881.82	31,391.51
b) Glass Lined Equipment	12,962.36	16,786.50	13,317.38	58,213.24
c) Heat Transfer Equipment	3,856.26	5,399.10	2,109.44	12,214.99
d) Unallocable Revenue	70.67	281.97	398.56	938.94
<b>Total</b>	<b>28,394.68</b>	<b>33,370.72</b>	<b>22,707.20</b>	<b>1,02,758.68</b>
<b>2) Segment Results:</b>				
<b>Profit before interest and tax</b>				
a) Filtration, Drying and Other Equipment	1,614.10	1,216.52	927.33	3,664.34
b) Glass Lined Equipment	1,049.54	1,815.12	598.29	5,351.22
c) Heat Transfer Equipment	577.34	1,671.21	200.45	2,358.27
<b>Total</b>	<b>3,240.98</b>	<b>4,702.85</b>	<b>1,726.07</b>	<b>11,373.83</b>
Less : Finance Costs	859.59	931.63	944.19	3,619.34
Less : Other Unallocable Expenditure net off Unallocable income	92.32	51.08	89.15	247.75
<b>Total</b>	<b>2,289.07</b>	<b>3,720.14</b>	<b>692.73</b>	<b>7,506.74</b>
<b>3) Segment Assets:</b>				
a) Filtration, Drying and Other Equipment	32,422.07	34,375.35	30,955.93	34,375.35
b) Glass Lined Equipment	62,974.84	56,617.24	52,913.24	56,617.24
c) Heat Transfer Equipment	35,837.44	36,303.87	29,015.45	36,303.87
Unallocable Assets	1,936.54	2,039.86	2,085.02	2,039.86
<b>Total</b>	<b>1,33,170.89</b>	<b>1,29,336.32</b>	<b>1,14,969.64</b>	<b>1,29,336.32</b>
<b>4) Segment Liabilities:</b>				
a) Filtration, Drying and Other Equipment	11,517.56	12,194.97	5,958.91	12,194.97
b) Glass Lined Equipment	23,706.48	18,451.33	20,576.64	18,451.33
c) Heat Transfer Equipment	10,037.32	10,981.01	5,694.94	10,981.01
Unallocable Liabilities	30,315.43	32,280.54	32,723.23	32,280.54
<b>Total</b>	<b>75,576.79</b>	<b>73,907.85</b>	<b>64,953.72</b>	<b>73,907.85</b>

For HLE Glascoat Limited



Mr. Himanshu K. Patel  
Managing Director

Date: August 11, 2025

Place: Maroli


**Anand Works (Regd Office):**  
H-106, GIDC, Vitthal Udyognagar,  
Anand - 388 121, Gujarat, India.  
Phone: +91 2692 236842 to 45

**Maroli Works:**  
A-6, Maroli Udyognagar, At Post: Maroli  
Bazar, Navsari - 396 436, Gujarat, India.  
Phone: +91 2637 270150 to 59

**Silvassa Works:**  
Survey No. 183/P1, Zaroli Road, Village: Naroli,  
Silvassa, Dadra & Nagar Haveli - 396 230, India.  
Phone: +91 9825115813 / +91 9825125953

**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF  
HLE GLASCOAT LTD FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2025**

**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 ended 30<sup>th</sup> June 2025 ("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").s
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 30<sup>th</sup> June 2025, 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.	Thaletec LLP (Partnership Firm - Previously known as Thaletec)	India	Subsidiary
3.	Thaletec GmbH	Germany	Wholly Owned Subsidiary
4.	Thaletec USA Inc.	USA	Step-Down Subsidiary
5.	Kinam Engineering Industries (Partnership Firm)	India	Subsidiary from 26 <sup>th</sup> September 2023 to 11 <sup>th</sup> November 2024 (date of Dissolution)
6.	Kinam Engineering Industries Pvt. Ltd.	India	Subsidiary w.e.f. 1 <sup>st</sup> January 2024
7.	Kinam Enterprise Pvt. Ltd	India	Subsidiary w.e.f. 1 <sup>st</sup> October 2023
8.	Kinam Process Equipment Pvt. Ltd	India	Step-Down Subsidiary w.e.f. 1 <sup>st</sup> October 2023

5. The Statement includes the financial results and other financial information of five subsidiaries whose financial results have been reviewed by us.

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. 8,359.54 lakh, total comprehensive income of Rs. 679.80 lakh for the quarter ended 30<sup>th</sup> June 2025, as considered in the consolidated financial results.

The financial information of the foreign subsidiary 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 financial information of the step-down subsidiary 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 of the step-down subsidiary are not material to the Group.

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)



**Hiren P Muni**

Partner

Mem. No.: 142067

Place: Maroli

UDIN: 25142067BMNATL5057

Date: 11<sup>th</sup> August 2025

