

Date: 10th February, 2025

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
Scrp 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, 2024

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, 2024.
2. Independent Auditors' Limited Review Report on Review of the Financial Results.

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 04:45 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, 2024

₹ in lakhs (except EPS)

S. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
I	Revenue from operations	13,037.76	11,447.95	14,182.49	35,612.07	42,511.13	59,070.85
II	Other income	93.04	94.39	1,164.79	1,062.21	1,443.37	1,514.34
III	Total Income (I + II)	13,130.80	11,542.34	15,347.28	36,674.28	43,954.50	60,585.19
IV	Expenses:						
	(a) Cost of materials consumed	9,694.73	7,010.93	6,927.81	22,971.98	26,265.89	34,078.32
	(b) Changes in inventories of finished goods and work-in-progress	(2,846.21)	(1,401.36)	328.40	(4,377.65)	(4,047.62)	(2,153.21)
	(c) Power and Fuel	564.73	500.60	581.91	1,542.84	1,846.26	2,377.91
	(d) Labour Charges	1,245.23	1,257.06	1,471.41	3,663.18	4,118.07	5,462.17
	(e) Employee benefits expense	1,446.52	1,504.42	1,413.04	4,358.14	4,122.64	5,507.37
	(f) Finance costs	704.24	712.54	828.63	2,203.92	1,798.13	2,663.73
	(g) Depreciation and amortisation expense	369.57	366.96	357.28	1,096.69	1,046.10	1,397.36
	(h) Other expenses	1,775.89	1,510.10	2,250.40	4,845.43	5,528.99	7,584.62
	Total expenses	12,954.70	11,461.25	14,158.88	36,304.53	40,678.46	56,918.27
V	Profit before exceptional and extraordinary items and tax (III - IV)	176.10	81.09	1,188.40	369.75	3,276.04	3,666.92
VI	Exceptional items	-	-	343.82	-	530.97	530.97
VII	Profit before extraordinary items and tax (V - VI)	176.10	81.09	844.58	369.75	2,745.07	3,135.95
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	176.10	81.09	844.58	369.75	2,745.07	3,135.95
X	Tax expense:						
	(a) Current tax	-	-	96.38	-	566.61	782.42
	(b) Deferred tax	45.24	75.78	(194.59)	90.43	(148.65)	(310.31)
XI	Profit for the period (IX - X)	130.86	5.31	942.79	279.32	2,327.11	2,663.84
XII	Profit Before Tax for the period from Continuing Operations	176.10	81.09	878.76	369.75	3,020.69	3,497.83
XIII	Tax Expense / (credit) of Continuing Operations	45.24	75.78	(98.21)	90.43	417.96	472.11
XIV	Profit for the period from Continuing Operations (XII - XIII)	130.86	5.31	976.97	279.32	2,602.73	3,025.72
XV	Loss Before Tax for the period from Discontinued Operations	-	-	(34.18)	-	(275.62)	(361.88)
XVI	Tax expense of Discontinued Operations	-	-	-	-	-	-
XVII	Loss for the period from Discontinued Operations (XV - XVI)	-	-	(34.18)	-	(275.62)	(361.88)
XVIII	Profit for the Period (XIV + XVII)	130.86	5.31	942.79	279.32	2,327.11	2,663.84
XIX	Other Comprehensive income						
	(a) Items that will not be reclassified to the Statement of Profit and Loss						
	(i) Remeasurements of Defined benefit plans	(3.63)	(3.63)	0.22	(10.89)	0.66	(43.34)
	(ii) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	-	(0.06)	-	(0.17)	10.91
XX	Total Comprehensive income for the period	127.23	1.68	942.95	268.43	2,327.60	2,631.41
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	-	-	-	-	-	33,407.68
XXIII	Earnings per equity share (EPS): (₹ Per share)						
	a. From Continuing Operations						
	Basic	0.19	0.01	1.43	0.41	3.81	4.43
	Diluted	0.19	0.01	1.43	0.41	3.81	4.43
	b. From Discontinued Operations						
	Basic	-	-	(0.05)	-	(0.40)	(0.53)
	Diluted	-	-	(0.05)	-	(0.40)	(0.53)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2024

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 10th February, 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 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, 2024 and have issued an unqualified review report.
- 3) 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.
- 4) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu K. Patel
Managing Director

Date: 10th February, 2025

Place: Maroli



LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF HLE GLASCOAT LTD FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2024.

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 2024, 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)



Hiren P Muni
Partner
Mem. No. 142067

Place: Maroli

UDIN:- 25142067BMNARF1436

Date : 10th February, 2025.



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2024

₹ in lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
I	Revenue from operations	23,102.89	23,577.87	23,923.12	69,387.96	66,108.78	96,792.02
II	Other income	193.30	138.77	402.92	510.45	685.29	881.62
III	Total Income (I + II)	23,296.19	23,716.64	24,326.04	69,898.41	66,794.07	97,673.64
IV	Expenses:						
	(a) Cost of materials consumed	13,265.26	10,985.43	10,915.92	34,460.24	33,996.48	45,424.83
	(b) Changes in inventories of finished goods and work-in-progress	(3,691.79)	(1,521.41)	(683.16)	(5,596.23)	(5,500.46)	(1,318.24)
	(c) Power and Fuel	1,177.47	980.57	1,172.66	3,220.20	3,543.99	4,743.43
	(d) Labour Charges	1,602.47	1,787.98	1,748.77	4,972.14	4,741.88	6,516.35
	(e) Employee benefits expense	4,705.53	4,742.40	4,576.87	14,431.56	12,745.52	17,747.90
	(f) Finance costs	878.29	865.23	969.55	2,687.71	2,024.23	3,057.97
	(g) Depreciation and amortisation expense	738.20	730.30	733.24	2,194.56	1,936.15	2,631.06
	(h) Other expenses	3,480.12	3,192.91	3,724.37	9,741.63	9,024.33	12,471.66
	Total expenses	22,155.55	21,763.41	23,158.22	66,111.81	62,512.12	91,274.96
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,140.64	1,953.23	1,167.82	3,786.60	4,281.95	6,398.68
VI	Exceptional items	-	-	343.82	-	530.97	530.97
VII	Profit before extraordinary items and tax (V - VI)	1,140.64	1,953.23	824.00	3,786.60	3,750.98	5,867.71
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	1,140.64	1,953.23	824.00	3,786.60	3,750.98	5,867.71
X	Tax expense:						
	(a) Current tax	256.09	541.51	421.24	1,134.13	1,403.89	2,188.89
	(b) Provision of earlier year	22.17	100.85	-	123.02	-	11.25
	(c) Deferred tax	(165.80)	(131.27)	(194.66)	(482.89)	(261.53)	(421.29)
XI	Profit for the period (IX - X)	1,028.18	1,442.14	597.42	3,012.34	2,608.62	4,088.86
XII	Profit Before Tax for the period from Continuing Operations	1,140.64	1,953.23	858.18	3,786.60	4,026.60	6,229.59
XIII	Tax Expense of Continuing Operations	112.46	511.09	226.58	774.26	1,142.36	1,778.85
XIV	Profit for the period from Continuing Operations (XII - XIII)	1,028.18	1,442.14	631.60	3,012.34	2,884.24	4,450.74
XV	Loss Before Tax for the period from Discontinued Operations	-	-	(34.18)	-	(275.62)	(361.88)
XVI	Tax expense of Discontinued Operations	-	-	-	-	-	-
XVII	Loss for the period from Discontinued Operations (XV - XVI)	-	-	(34.18)	-	(275.62)	(361.88)
XVIII	Profit for the Period (XIV + XVII)	1,028.18	1,442.14	597.42	3,012.34	2,608.62	4,088.86
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	(18.34)	(18.35)	70.41	(54.90)	209.63	(86.50)
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	2.37	2.38	(22.20)	7.08	(65.98)	22.68
	(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	(787.31)	781.40	493.79	(186.48)	407.98	102.21
	(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 (XVIII+XIX)	224.90	2,207.57	1,139.42	2,778.04	3,160.25	4,127.25
XXI(A)	Profit attributable to:						
	Owners of the company	849.40	1,268.91	300.05	2,458.68	2,232.37	2,968.71
	Non-controlling interest	178.78	173.23	297.37	553.66	376.25	1,120.15
XXI(B)	Other comprehensive income attributable to:						
	Owners of the company	(798.64)	770.06	542.00	(220.39)	551.63	52.27
	Non-controlling interest	(4.64)	(4.63)	-	(13.91)	-	(13.88)
XXI(C)	Total comprehensive income for the year attributable to:						
	Owners of the company	50.76	2,038.97	842.05	2,238.29	2,784.00	3,020.98
	Non-controlling interest	174.14	168.60	297.37	539.75	376.25	1,106.27
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	-	-	-	-	-	40,314.83
XXIV	Earnings per equity share (EPS): (₹ Per share)						
	a. From Continuing Operations						
	Basic	1.51	2.11	0.93	4.41	4.23	6.52
	Diluted	1.51	2.11	0.93	4.41	4.23	6.52
	b. From Discontinued Operations						
	Basic	-	-	(0.05)	-	(0.40)	(0.53)
	Diluted	-	-	(0.05)	-	(0.40)	(0.53)


Anand Works (Regd Office):

 H-106, GIDC, Vitthal Udyognagar,
 Anand - 388 121, Gujarat, India.
 Phone: +91 2692 236842 to 45

Maroli Works:

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 Bazar, Navsari - 396 436, Gujarat, India.
 Phone: +91 2637 270150 to 59

Silvassa Works:

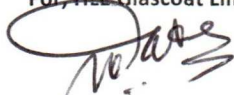
 Survey No. 183/P1, Zaroli Road, Village: Naroli,
 Silvassa, Dadra & Nagar Haveli - 396 230, India.
 Phone: +91 98251 15813 / +91 98251 25953

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2024

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 10th February, 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 5th July, 2016.
- 2) The statutory auditors of the Company have carried out a limited review of the above consolidated financial results for the quarter and nine months ended 31st December, 2024 and have issued an unqualified review report.
- 3) The consolidated financial results for the quarter and nine months ended 31st December, 2024, includes the financial results of Kinam Engineering Industries, Kinam Engineering Industries Private Limited, Kinam Enterprise Private Limited and Kinam Process Equipment Private Limited. The financial results for the quarter and nine months ended 31st December, 2024 are not comparable with the financial results for the quarter and nine months ended 31st December, 2023 to that extent.
- 4) The Consolidated Statement includes the results of the following subsidiaries:
 - a) Thaletec GmbH
 - b) Thaletec USA Inc.
 - c) Kinam Engineering Industries
 - d) Kinam Engineering Industries Private Limited
 - e) Kinam Enterprise Private Limited
 - f) Kinam Process Equipment Private Limited
 - g) Thaletec (Formerly known as HL Equipments)
- 5) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu K. Patel
Managing Director
Date: 10th February, 2025
Place: Maroli



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2024

₹ in lakhs

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1) Segment Revenue:						
a) Filtration, Drying and Other Equipment	7,111.06	6,495.48	9,219.49	20,488.36	25,850.76	37,366.66
b) Glass Lined Equipment	13,669.43	14,439.93	11,605.06	41,426.74	36,906.90	49,675.65
c) Heat Transfer Equipment	2,232.85	2,473.60	2,922.68	6,815.89	2,929.23	8,869.59
d) Unallocable Revenue	89.55	168.86	175.89	656.97	421.89	880.12
Total	23,102.89	23,577.87	23,923.12	69,387.96	66,108.78	96,792.02
2) Segment Results:						
Profit before interest and tax						
a) Filtration, Drying and Other Equipment	821.08	699.41	1,175.25	2,447.82	3,572.60	5,135.20
b) Glass Lined Equipment	1,000.92	1,936.89	601.91	3,536.10	2,474.06	2,900.09
c) Heat Transfer Equipment	231.19	255.42	860.43	687.06	860.43	2,160.27
Total	2,053.19	2,891.72	2,637.59	6,670.98	6,907.09	10,195.56
Less : Finance Costs	878.29	865.23	969.55	2,687.71	2,024.23	3,057.97
Less : Other Unallocable Expenditure net off Unallocable income	34.26	73.26	844.04	196.67	1,131.88	1,269.88
Total	1,140.64	1,953.23	824.00	3,786.60	3,750.98	5,867.71
3) Segment Assets:						
a) Filtration, Drying and Other Equipment	34,402.15	30,467.71	42,828.79	34,402.15	42,828.79	33,165.00
b) Glass Lined Equipment	55,917.76	56,134.60	56,996.03	55,917.76	56,996.03	55,949.99
c) Heat Transfer Equipment	35,655.48	29,684.79	18,200.08	35,655.48	18,200.08	29,180.48
Unallocable Assets	2,272.26	2,148.96	3,968.24	2,272.26	3,968.24	1,900.22
Total	1,28,247.65	1,18,436.06	1,21,993.14	1,28,247.65	1,21,993.14	1,20,195.69
4) Segment Liabilities:						
a) Filtration, Drying and Other Equipment	13,141.05	7,541.84	9,018.97	13,141.05	9,018.97	7,367.49
b) Glass Lined Equipment	19,843.49	20,891.06	22,816.90	19,843.49	22,816.90	22,015.62
c) Heat Transfer Equipment	11,798.67	6,118.99	6,208.62	11,798.67	6,208.62	6,165.69
Unallocable Liabilities	31,761.02	32,410.90	37,269.73	31,761.02	37,269.73	34,976.54
Total	76,544.23	66,962.79	75,314.22	76,544.23	75,314.22	70,525.34

For, HLE Glascoat Limited

Mr. Himanshu K. Patel
Managing Director

Date: 10th February, 2025

Place: Maroli



Anand Works (Regd Office):

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Maroli Works:

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Silvassa Works:

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Silvassa, Dadra & Nagar Haveli - 396 230, India.
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**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF
HLE GLASCOAT LTD FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER
2024**

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 2024 ("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 2024, 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 (Partnership Firm - Previously known as HL Equipments)	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 th September 2023 to 11 th November 2024 (date of Dissolution)
6.	Kinam Engineering Industries Pvt. Ltd.	India	Subsidiary w.e.f. 1 st January 2024
7.	Kinam Enterprise Pvt. Ltd	India	Subsidiary w.e.f. 1 st October 2023
8.	Kinam Process Equipment Pvt. Ltd	India	Step-Down Subsidiary w.e.f. 1 st 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. 7,937.85 lakh and Rs. 27,257.26 lakh, total comprehensive income of Rs.599.32 lakh and Rs. 2,837.25 lakh respectively for the quarter and nine months ended 31st December 2024, 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: 251420670MNAQC124

Date: 10th February 2025

