

Certificate No: MMN/C/2023-2024/Feb/056

To,
Board of Directors,
HLE Glascoat Limited
H - 106, G.I.D.C. Estate,
Vitthal Udyognagar, District Anand,
Gujarat - 388 121, India.

INDEPENDENT AUDITOR'S CERTIFICATE OF NET WORTH

1. This certificate is issued in accordance with your email dated February 20, 2024, requesting us to certify the computation of Net Worth as at 31st December 2023 of M/s HLE Glascoat Limited (the Company).

Managements' Responsibility for the Statement

2. The preparation of the aforesaid computation is the responsibility of the Management of **HLE Glascoat Limited** including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation and presentation of the figures and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Pursuant to the said letter, it is our responsibility to provide reasonable assurance whether the amounts stated hereinbelow in paragraph 8 of Net Worth have been accurately extracted from the financial statements, books of account and other relevant records of the Company for the period ended 31st December 2023.
4. The financial statements referred to in paragraph 3 above, have been reviewed by us on which we issued an unqualified review report dated February 13, 2024. 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.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagements.
7. We have verified the following
 - a. Financials results for the period ended December 31, 2023
 - b. Books of Account for the period ended December 31, 2023



Opinion

8. Based on our examination of the records as stated in 7 above, information and explanation given to us, we certify that,
- The net worth of M/s HLE Glascoat Limited for pre & post arrangement period is Rs. 34,469.18 lakhs and Rs. 42,116.47 lakhs respectively (Refer Annexure I Computation of net worth)
 - The computation of net worth based on our scrutiny of the books of accounts, records and documents is true and correct to best of our knowledge and as per information provided to our satisfaction.

Restriction on Use

9. This certificate is issued on specific request of Company solely for the purpose of for onward submission to the Stock Exchange(s) and SEBI with a view to obtain the no-objection as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M M Nissim & Co LLP
Chartered Accountants
FRN: 107122W/W100672



Hiren P Muni
Partner
Membership No: 142067
UDIN: 24142067BKHJBB6407
Date: 23rd February, 2024



Annexure I - Forming part of our certificate of Net Worth dated

Computation of Net Worth

Particulars	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
	Pre Arrangement (Based on the Financials as on 31 st December, 2023)	Post Arrangement* (Proposed)
Paid up Capital:		
Share Capital	1,365.31	1,389.10
Reserves & Surplus (Excluding Revaluation Reserves)		
General Reserves & Surplus	21,750.61	21,750.61
Securities Premium Account	9,892.75	17,516.25
Capital Reserve	1.52	1.52
Capital Redemption Reserve	150.00	150.00
Other Reserves and Surplus	1,308.99	1,308.99
Less: Accumulated Losses	-	
Net Worth	34,469.18	42,116.47

* HLE Glascoat Limited, in its Board meeting held on 13th February, 2024 approved the Scheme the Scheme of Amalgamation by which the Kinam Enterprise Private Limited ("Transferor Company") will merger into HLE Glascoat Limited and accordingly, post the Scheme the Net Worth of the Company shall be as stated hereinabove.

For M M Nissim & Co LLP
Chartered Accountants
FRN: 107122W/W100672



Hiren P Muni
Partner
Membership No: 142067
UDIN: 24142067BKHJBB6407
Date: 23rd February, 2024



Certificate No: MMN/C/2023-2024/Feb/057

To,
Board of Directors,
Kinam Enterprise Private Limited
746.3 Parikrama Apartment A,
Lunsikui 62437, Navsari,
Gujarat - 396445

INDEPENDENT AUDITOR'S CERTIFICATE OF NET WORTH

1. This certificate is issued in accordance with your email dated February 20, 2024, requesting us to certify the computation of Net Worth as at 31st December 2023 of M/s Kinam Enterprise Private Limited (the Company).

Managements' Responsibility for the Statement

2. The preparation of the aforesaid computation is the responsibility of the Management of **Kinam Enterprise Private Limited** including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation and presentation of the figures and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Pursuant to the said letter, it is our responsibility to provide reasonable assurance whether the amounts stated hereinbelow in paragraph 8 of Net Worth have been accurately extracted from the Special purpose financial statements, books of account and other relevant records of the Company for the period ended 31st December 2023.
4. The Special purpose financial statements referred to in paragraph 3 above, have been audited by us on which we issued an unmodified audit opinion vide our report dated February 13, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagements.



7. We have verified the following
- Audited Special purpose financials for the period ended December 31, 2023
 - Books of Account for the period ended December 31, 2023

Opinion

8. Based on our examination of the records as stated in 7 above, information and explanation given to us, we certify that,
- The net worth of M/s Kinam Enterprise Private Limited for pre arrangement period is Rs. 668.14 lakhs only and for post arrangement period is Rs. NIL. (Refer Annexure I Computation of net worth)
 - The computation of net worth based on our scrutiny of the books of accounts, records and documents is true and correct to best of our knowledge and as per information provided to our satisfaction.

Restriction on Use

9. This certificate is issued on specific request of Company solely for the purpose of for onward submission to the Stock Exchange(s) and SEBI with a view to obtain the no-objection as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M M Nissim & Co LLP
Chartered Accountants
FRN: 107122W/W100672



Hiren P Muni
Partner
Membership No: 142067
UDIN: 24142067BKHJBC4086
Date: 23rd February, 2024



Annexure I - Forming part of our certificate of Net Worth dated .

Computation of Net Worth

Particulars	Amount (₹ in Lakhs)	
	Pre Arrangement (Based on the Financials as on 31 st December, 2023)	Post Arrangement* (Proposed)
Paid up Capital:		
Share Capital	668.14	Nil
Reserves & Surplus (Excluding Revaluation Reserves)	Nil	Nil
General Reserves & Surplus	Nil	Nil
Securities Premium Account	Nil	Nil
Less: Accumulated Losses	Nil	Nil
Net Worth	668.14	Nil

*Kinam Enterprise Private Limited, in its Board meeting held on 13th February, 2024 approved the Scheme of Amalgamation by which the Transferor Company will merger into HLE Glascoat Limited and accordingly, post the Scheme the Transferor Company shall cease to exist.

For M M Nissim & Co LLP
Chartered Accountants
FRN: 107122W/W100672



Hiren P Muni
Partner
Membership No: 142067
UDIN: 24142067BKHJBC4086
Date: 23rd February, 2024

