

27th May, 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

SUB: Submission of Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2024

Dear Sir/ Madam,

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 & Consolidated Audited Financial Results for the quarter and year ended on March 31, 2024.
2. Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024.
3. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016.

The Meeting of the Board of Directors commenced at 05:45 p.m. and concluded at 07:10 p.m.

Thanking you,

Yours faithfully,

For HLE Glascoat Limited

THAKKA
RACHAL

ACHAL THAKKAR

**Company Secretary &
Compliance Officer**

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

To
The Board of Directors,
HLE GLASCOAT LTD.

Opinion

1. We have audited the accompanying statement of Standalone financial results of HLE GLASCOAT Ltd ("the Company") for the quarter and year ended 31st March, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement :
 - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2024.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended 31st March 2024 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our Audit opinion.

Management's Responsibilities for the Standalone Financial Results

4. This statement, which includes the standalone financial result is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Standalone Financial Statements for the three months and year ended 31st March 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2024 that give a true and fair view of the net profit and



relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

9. The standalone financial results include the results for the quarter ended 31st March 2024 being 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 current financial year which were subject to limited review by us.

For M M NISSIM & CO. LLP
Chartered Accountants
(Reg.No.107122W / W100672)

T. K. Koinel
N KASHINATH
Partner
M.No. 036490
UDIN:
Silvassa
27th May, 2024



UDIN :- 24036490BKGR22083

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

₹ in lakhs (except EPS)

S. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	
I	Revenue from operations	16,559.72	14,182.49	21,109.72	59,070.85	64,944.35
II	Other income	70.97	1,164.79	903.78	1,514.34	1,195.14
III	Total Income (I + II)	16,630.69	15,347.28	22,013.50	60,585.19	66,139.49
IV	Expenses:					
	(a) Cost of materials consumed	7,812.43	6,927.81	10,501.13	34,078.32	35,048.03
	(b) Changes in inventories of finished goods and work-in-progress	1,894.41	328.40	1,607.35	(2,153.21)	391.17
	(c) Power and Fuel	531.65	581.91	745.96	2,377.91	2,673.65
	(d) Labour Charges	1,344.10	1,471.41	1,654.24	5,462.17	5,400.63
	(e) Employee benefits expense	1,384.95	1,413.04	1,392.85	5,507.59	4,905.71
	(f) Finance costs	865.60	828.63	861.33	2,663.73	2,154.59
	(g) Depreciation and amortisation expense	351.26	357.28	327.69	1,397.36	1,257.30
	(h) Other expenses	2,055.41	2,250.40	2,063.55	7,584.40	7,087.13
	Total expenses	16,239.81	14,158.88	19,154.10	56,918.27	58,918.21
V	Profit before exceptional and extraordinary items and tax (III - IV)	390.88	1,188.40	2,859.40	3,666.92	7,221.28
VI	Exceptional items (Refer Note 8)	-	343.82	-	530.97	-
VII	Profit before extraordinary items and tax (V - VI)	390.88	844.58	2,859.40	3,135.95	7,221.28
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	390.88	844.58	2,859.40	3,135.95	7,221.28
X	Tax expense:					
	(a) Current tax	215.81	96.38	459.99	782.42	1,564.73
	(b) Deferred tax	(161.66)	(194.59)	162.87	(310.31)	214.27
XI	Profit for the period (IX - X)	336.73	942.79	2,236.54	2,663.84	5,442.28
XII	Profit Before Tax for the period from Continuing Operations	477.14	878.76	2,860.82	3,497.83	7,321.83
XIII	Tax Expense / (credit) of Continuing Operations	54.15	(98.21)	622.86	472.11	1,779.00
XIV	Profit for the period from Continuing Operations (XII - XIII)	422.99	976.97	2,237.96	3,025.72	5,542.83
XV	Loss Before Tax for the period from Discontinued Operations (Refer Note 3)	(86.26)	(34.18)	(1.42)	(361.88)	(100.55)
XVI	Tax expense of Discontinued Operations	-	-	-	-	-
XVII	Loss for the period from Discontinued Operations (XV - XVI)	(86.26)	(34.18)	(1.42)	(361.88)	(100.55)
XVIII	Profit for the Period (XIV + XVII)	336.73	942.79	2,236.54	2,663.84	5,442.28
XIX	Other Comprehensive income					
	(a) Items that will not be reclassified to the Statement of Profit and Loss					
	(i) Remeasurements of Defined benefit plans	(44.00)	0.22	19.55	(43.34)	1.02
	(ii) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	11.08	(0.06)	(4.92)	10.91	(0.26)
XX	Total Comprehensive income for the period	303.81	942.95	2,251.17	2,631.41	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
XXII	Other Equity				33,407.68	31,527.19
XXIII	Earnings per equity share (EPS): (₹ Per share)					
	a. From Continuing Operations					
	Basic	0.62	1.43	3.28	4.43	8.12
	Diluted	0.62	1.43	3.28	4.43	8.12
	b. From Discontinued Operations					
	Basic	(0.13)	(0.05)	(0.00)	(0.53)	(0.15)
	Diluted	(0.13)	(0.05)	(0.00)	(0.53)	(0.15)



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 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 27th May, 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 an audit of the above standalone financial results for the quarter and year ended 31st March, 2024 and have issued an unqualified audit report.
- 3) The Board of Directors had resolved for the closure and winding down of the Chemical Business operations. The Company has completed the disposal process of the assets of the Chemical business by March 31, 2024 hence the Chemical Business operations are discontinued w.e.f. March 31, 2024.
The results of the discontinued operations included in the above results for the year ended 31st March, 2024 are as follows:
Total Income ₹ 802.55 lakhs, Expenses ₹ 1164.43 lakhs, Loss ₹ (361.88) lakhs, Assets ₹ Nil, Liabilities ₹ Nil
- 4) The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the relevant financial year.
- 5) As per Ind AS-108 "Operating Segments" issued by the Institute of Chartered Accountants of India, if financial results contain 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.
- 6) The Company on 26th September 2023, had completed the acquisition of 35.56% profit share with a controlling interest in Kinam Engineering Industries (Kinam) (a partnership firm). The Company had also acquired 0.50% equity shareholding in Kinam Enterprise Private Limited (KEPL). The Board has approved an additional acquisition of 34.44% profit share and increase in controlling interest, subject to fulfillment of certain obligations and NCLT approval, by way of amalgamation of KEPL into the Company.
- 7) A Business Succession Agreement and a Shareholders Agreement have been executed on 10th January, 2024 effective from 1st January, 2024 between Kinam Engineering Industries, its partners and Kinam Engineering Industries Private Limited (KEIPL), a company incorporated on 9th October, 2023, for the business succession and functioning of KEIPL.
- 8) Exceptional item represents transaction cost related to acquisition of a subsidiary during the period / Year.
- 9) The Board has recommended dividend @ 55 % (₹ 1.10) per equity share and declared dividend @ 9.5 % (₹ 0.19) per preference share at its meeting held on 27th May, 2024.
- 10) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Silvassa, Dated 27th May 2024



STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
I) ASSETS		
1) Non-Current Assets		
a) Property, plant and equipment	22,184.25	21,556.73
b) Right of use assets	704.21	768.69
c) Capital work-in-progress	1,586.24	192.10
d) Investment property	132.31	137.17
e) Other intangible assets	212.90	286.36
f) Financial assets		
(i) Investments	22,809.97	14,596.82
(ii) Others financial assets	139.95	124.76
g) Non current tax assets (net)	1,196.81	991.67
h) Other non-current assets	204.67	78.35
2) Current Assets		
a) Inventories	20,626.87	18,245.19
b) Financial assets		
(i) Trade receivables	13,238.21	17,181.82
(ii) Cash and cash equivalents	347.04	3.99
(iii) Bank balances other than cash and cash equivalents	658.97	1,048.57
(iv) Loans	23.91	23.58
(v) Others financial assets	246.01	919.05
c) Other current assets	1,007.01	1,594.97
TOTAL ASSETS	85,319.33	77,749.82
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,365.31	1,365.31
b) Other equity	33,407.68	31,527.19
Total Equity	34,772.99	32,892.50
2) LIABILITIES		
i) Non-Current Liabilities		
a) Financial liabilities		
(i) Borrowings	14,670.75	9,837.24
(ii) Lease liabilities	201.93	265.10
(iii) Other financial liabilities	1,491.68	2,048.74
b) Other non-current liabilities	-	-
c) Provisions	123.15	62.61
d) Deferred tax liabilities (net)	1,061.88	1,372.19
ii) Current Liabilities		
a) Financial liabilities		
(i) Borrowings	19,245.30	14,256.14
(ii) Lease liabilities	63.18	55.33
(iii) Trade payables		
Outstanding dues of micro enterprises and small enterprises	619.50	126.04
Outstanding dues of creditors other than micro enterprises and small enterprises	7,243.43	9,211.74
(iv) Other financial liabilities	1,462.46	1,429.91
b) Other current liabilities	4,006.35	5,896.22
c) Provisions	356.73	296.06
Total Liabilities	50,546.34	44,857.32
TOTAL EQUITY AND LIABILITIES	85,319.33	77,749.82

For, HLE Glascoat Limited

Mr. Himanshu Patel
 Managing Director

Silvassa, Dated 27th May 2024



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2024

₹ in Lakhs

Particulars	Year ended 31st March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	3,135.95	7,221.28
Adjustment for :		
Depreciation	1,397.36	1,257.30
Finance cost	2,663.73	2,154.59
Foreign currency unrealised (gain) (Net)	545.01	(168.46)
Share of loss/(profit) in subsidiary	(191.78)	71.40
Expected credit loss provision	60.00	25.01
Provision for doubtful advances	-	11.02
Interest income	(71.39)	(41.99)
Dividend income	(809.10)	(663.08)
Deferred income	(12.09)	-
Bad debts written off	0.94	0.03
Remeasurements of defined benefit plans	(43.34)	1.02
Net gain on sale of investments	(26.83)	-
Sundry balance/provision written back	(124.95)	(8.14)
(Gain)/loss on sale & disposal of fixed assets	239.50	(41.32)
	3,627.06	2,597.38
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,763.01	9,818.66
Trade receivables	3,882.54	(8,980.19)
Other current assets	587.96	396.77
Other financial assets	121.10	(240.16)
Loans and advances	(0.33)	(6.44)
Inventories	(2,381.67)	1,174.62
Trade payable	(1,476.46)	(1,049.52)
Provisions	121.21	82.75
Other financial liabilities	(45.01)	219.39
Other liabilities	(1,764.92)	1,738.03
	(955.58)	(6,664.75)
CASH GENERATED FROM OPERATIONS	5,807.43	3,153.91
Direct taxes paid	(976.66)	(1,893.83)
	4,830.77	1,260.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work in progress and capital advance	(4,119.41)	(3,863.60)
Proceeds from sale of property, plant and equipment	1.40	118.44
Investment in subsidiaries	(8,213.15)	1,093.89
Share of /profit/(loss) in subsidiary	191.78	(71.40)
Increase in Fixed deposits with banks	392.11	112.13
Sales of investments (Net)	26.83	-
Interest income	70.90	36.05
Dividend income	809.10	663.08
	809.10	663.08
NET CASH USED IN INVESTING ACTIVITIES	(10,840.44)	(1,911.41)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from working capital facilities (Net)	4,701.61	5,629.35
Proceeds from long-term borrowings	9,303.87	514.26
Repayment of Inter-corporate loan (Net)	-	(150.00)
Repayments of term loans	(4,448.04)	(2,211.56)
Redemption of preference share	(747.74)	(747.74)
Interest paid	(1,706.06)	(1,709.25)
Dividend paid	(750.92)	(682.65)
	(750.92)	(682.65)
NET CASH FROM FINANCING ACTIVITIES	6,352.72	642.41
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	343.05	(8.92)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	3.99	12.91
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	347.04	3.99

For HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director
Silvassa, Dated 27th May 2024



INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors,
HLE GLASCOAT LTD.

Opinion

1. We have audited the accompanying Consolidated financial results of **HLE Glascoat Ltd** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 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 (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:
 - a) include the financial results of the following entities

Sr.No	Name of the Entity	Country of Incorporation	Relationship
1	HLE Glascoat Ltd.	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 Industries	India	Subsidiary upto 31 st December 2023
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

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information for the quarter and year ended 31st March 2024.



Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. This statement which includes Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Consolidated Financial Statements for the three months and year ended 31st March 2024. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the firm/companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each firm/company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Management and Board of Directors of the firm/companies included in the Group are responsible for assessing the ability of each firm/company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The respective Management and Board of Directors of the firm/companies included in the Group are responsible for overseeing the financial reporting process of each firm/company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material



if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by the Management and Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

9. The Statement includes the financial results and other financial information of six subsidiaries whose financial results have been audited 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 audited 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 certified 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 did not audit the financial results and other financial information of one wholly owned foreign subsidiary and its step-down subsidiary whose financial results reflect Group's share of total assets of Rs. 17,070.23 Lakh as on 31st March 2024, total revenue of Rs. 8,272.76 Lakh and Rs. 29,134.24 Lakh, total comprehensive income of Rs. 173.22 Lakh and Rs. 1,152.96 Lakh respectively for the quarter and year ended 31st March 2024, as considered in the consolidated financial results.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

10. The consolidated financial results include the results for the quarter ended 31st March 2024 being 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 current financial year which were subject to limited review by us, except its foreign and stepdown subsidiaries.

For M M NISSIM & CO, LLP
Chartered Accountants
(Reg.No.107122W / W100672)


N KASHINATH
Partner
M.No.036490
UDIN:
Silvassa
27th May, 2024



UDIN:- 24036490BKGTSA5192

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

₹ in lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from operations	30,689.79	23,923.12	29,834.18	96,792.02	93,202.30
II	Other income	196.77	402.92	294.18	881.62	802.73
III	Total Income (I + II)	30,886.56	24,326.04	30,128.36	97,673.64	94,005.03
IV	Expenses:					
	(a) Cost of materials consumed	11,361.50	10,915.92	13,000.28	45,357.49	42,097.43
	(b) Changes in inventories of finished goods and work-in-progress	4,182.22	(683.16)	1,449.14	(1,318.24)	776.07
	(c) Power and Fuel	1,199.44	1,172.66	1,426.55	4,743.43	4,224.47
	(d) Labour Charges	1,774.47	1,748.77	1,890.07	6,516.35	6,189.69
	(e) Employee benefits expense	4,972.88	4,576.87	4,385.92	17,744.82	14,721.93
	(f) Finance costs	1,033.74	969.55	895.32	3,057.97	2,304.61
	(g) Depreciation and amortisation expense	694.91	733.24	579.07	2,631.06	2,269.88
	(h) Other expenses	3,550.67	3,724.37	3,246.03	12,542.08	11,488.14
	Total expenses	28,769.83	23,158.22	26,872.38	91,274.96	84,072.22
V	Profit before exceptional and extraordinary items and tax (III - IV)	2,116.73	1,167.82	3,255.98	6,398.68	9,932.81
VI	Exceptional items (Refer Note 8)	-	343.82	-	530.97	-
VII	Profit before extraordinary items and tax (V - VI)	2,116.73	824.00	3,255.98	5,867.71	9,932.81
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	2,116.73	824.00	3,255.98	5,867.71	9,932.81
X	Tax expense:					
	(a) Current tax	785.00	421.24	837.29	2,188.89	2,590.49
	(b) Short provision of earlier year	11.25	-	2.12	11.25	2.72
	(c) Deferred tax	(159.76)	(194.66)	137.78	(421.29)	358.95
XI	Profit for the period (IX - X)	1,480.24	597.42	2,278.79	4,088.86	6,980.65
XII	Profit Before Tax for the period from Continuing Operations	2,202.99	858.18	3,257.40	6,229.59	10,033.36
XIII	Tax Expense of Continuing Operations	636.49	226.58	977.19	1,778.85	2,952.16
XIV	Profit for the period from Continuing Operations (XII - XIII)	1,566.50	631.60	2,280.21	4,450.74	7,081.20
XV	Loss Before Tax for the period from Discontinued Operations (Refer Note 3)	(86.26)	(34.18)	(1.42)	(361.88)	(100.55)
XVI	Tax expense of Discontinued Operations	-	-	-	-	-
XVII	Loss for the period from Discontinued Operations (XV - XVI)	(86.26)	(34.18)	(1.42)	(361.88)	(100.55)
XVIII	Profit for the Period (XIV + XVII)	1,480.24	597.42	2,278.79	4,088.86	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	(296.13)	70.41	153.24	(86.50)	234.13
	(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	88.66	(22.20)	(47.01)	22.68	(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	(305.77)	493.79	249.23	102.21	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 (XVIII+XIX)	967.00	1,139.42	2,634.25	4,127.25	7,998.72



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ in lakhs (except EPS)

S. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	
XXI(A)	Profit attributable to:					
	Owners of the company	993.30	300.05	2,278.76	2,968.71	6,981.37
	Non-controlling interest	486.94	297.37	0.03	1,120.15	(0.72)
XXI(B)	Other comprehensive income attributable to:					
	Owners of the company	(499.36)	542.00	355.46	52.27	1,018.07
	Non-controlling interest	(13.88)	-	-	(13.88)	-
XXI(C)	Total comprehensive income for the year attributable to:					
	Owners of the company	493.94	842.05	2,634.22	3,020.98	7,999.44
	Non-controlling interest	473.06	297.37	0.03	1,106.27	(0.72)
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
XXIII	Other Equity				40,314.83	31,304.32
XXIV	Earnings per equity share (EPS): (₹ Per share)					
	a. From Continuing Operations					
	Basic	2.29	0.93	3.34	6.52	10.37
	Diluted	2.29	0.93	3.34	6.52	10.37
	b. From Discontinued Operations					
	Basic	(0.13)	(0.05)	(0.00)	(0.53)	(0.15)
	Diluted	(0.13)	(0.05)	(0.00)	(0.53)	(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 27th May 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 an audit of the above consolidated financial results for the quarter and year ended 31st March, 2024 and have issued an unqualified audit report.
- The Board of Directors had resolved for the closure and winding down of the Chemical Business operations. The Company has completed the disposal process of the assets of the Chemical business by 31st March, 2024, hence the Chemical Business operations are discontinued w.e.f. 31st March, 2024.
 The performance of the discontinued operations included in the above results for the year ended 31st March, 2024 are as follows:
 Total Income ₹ 802.55 lakhs, Expenses ₹ 1164.43 lakhs, Loss ₹ (361.88) lakhs, Assets ₹ Nil, Liabilities ₹ Nil

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

- 4) The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the relevant financial year.
- 5) The Company on 26th September 2023, had completed the acquisition of 35.56% profit share with a controlling interest in Kinam Engineering Industries (Kinam) (a partnership firm). The Company had also acquired 0.50% equity shareholding in Kinam Enterprise Private Limited (KEPL). The Board has approved an additional acquisition of 34.44% profit share and increase in controlling interest, subject to fulfillment of certain obligations and NCLT approval, by way of amalgamation of KEPL into the Company.
- 6) A Business Succession Agreement and a Shareholders Agreement have been executed on 10th January 2024 to be effective from 1st January, 2024 between Kinam Engineering Industries, its partners and Kinam Engineering Industries Private Limited (KEIPL), a company incorporated on 9th October, 2023, for the business succession and functioning of KEIPL.
- 7) The consolidated financial results for the quarter and year ended 31st March, 2024, include 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 and the financial position for the quarter and year ended 31st March, 2024 are not comparable with the financial results for the quarter and year ended 31st March, 2023 and the financial position as at 31st March, 2023 to that extent.
- 8) Exceptional item represents transaction cost related to acquisition of a subsidiary during the period / year.
- 9) The Board has recommended dividend @ 55 % (₹ 1.10) per equity share and declared dividend @ 9.5 % (₹ 0.19) per preference share at its meeting held on 27th May, 2024.
- 10) Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited



Mr. Himanshu Patel
Managing Director
Date: 27th May 2024
Place: Silvassa



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED 31st MARCH, 2024

₹ in Lakhs

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1) Segment Revenue:					
a) Filtration, Drying and Other Equipment	11,515.90	9,219.49	11,332.38	37,366.66	34,418.83
b) Glass Lined Equipment	12,768.75	11,605.06	18,185.04	49,675.65	57,907.86
c) Heat Transfer Equipment	5,946.91	2,922.68	-	8,869.59	-
d) Unallocable Revenue	458.23	175.89	316.76	880.12	875.61
Total	30,689.79	23,923.12	29,834.18	96,792.02	93,202.30
2) Segment Results:					
Profit before interest and tax					
a) Filtration, Drying and Other Equipment	1,564.72	1,175.25	1,638.39	5,135.20	4,442.90
b) Glass Lined Equipment	426.03	601.91	2,417.96	2,900.09	8,063.98
c) Heat Transfer Equipment	1,255.18	860.43	-	2,160.27	-
Total	3,245.93	2,637.59	4,056.35	10,195.56	12,506.88
Less : Finance Costs	1,033.74	969.55	895.32	3,057.97	2,304.61
Less : Other Unallocable Expense net of Unallocable (Income)	95.46	844.04	(94.95)	1,269.88	269.46
Total	2,116.73	824.00	3,255.98	5,867.71	9,932.81
3) Segment Assets:					
a) Filtration, Drying and Other Equipment	41,397.09	42,828.79	32,410.58	41,397.09	32,410.58
b) Glass Lined Equipment	55,949.99	56,996.03	53,181.17	55,949.99	53,181.17
c) Heat Transfer Equipment	20,948.39	18,200.08	-	20,948.39	-
Unallocable Assets	1,900.22	3,968.24	3,855.75	1,900.22	3,855.75
Total	1,20,195.69	1,21,993.14	89,447.50	1,20,195.69	89,447.50
4) Segment Liabilities:					
a) Filtration, Drying and Other Equipment	7,367.49	9,018.97	7,390.41	7,367.49	7,390.41
b) Glass Lined Equipment	22,015.62	22,816.90	23,819.76	22,015.62	23,819.76
c) Heat Transfer Equipment	6,165.69	6,208.62	-	6,165.69	-
Unallocable Liabilities	34,976.54	37,269.73	25,554.44	34,976.54	25,554.44
Total	70,525.34	75,314.22	56,764.61	70,525.34	56,764.61

For, HLE Glascoat Limited



Mr. Himanshu Patel
Managing Director
Date: 27th May 2024
Place: Silvassa



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
I) ASSETS		
1) Non-Current Assets		
a) Property, plant and equipment	31,467.22	29,902.09
b) Right of use assets	3,008.32	1,406.15
c) Capital work-in-progress	1,943.06	290.53
d) Investment property	132.31	137.17
e) Goodwill	4,034.69	51.30
f) Other intangible assets	15,472.03	326.52
g) Financial assets;		
(i) Others financial assets	500.17	133.55
h) Deferred tax assets (Net)	11.01	-
i) Non current tax assets (net)	1,395.19	1,200.91
j) Other non-current assets	204.67	78.35
2) Current Assets		
a) Inventories	31,214.90	26,847.33
b) Financial assets;		
(i) Trade receivables	23,718.02	24,279.85
(ii) Cash and cash equivalents	3,328.58	268.24
(iii) Bank balances other than cash and cash equivalents	1,218.33	1,358.22
(iv) Loans	23.91	23.58
(v) Others financial assets	274.12	963.82
c) Other current assets	2,249.16	2,179.89
TOTAL ASSETS	1,20,195.69	89,447.50
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,365.31	1,365.31
b) Other equity	40,314.83	31,304.32
c) Non controlling interest	7,990.21	13.26
Total Equity	49,670.35	32,682.89
2) LIABILITIES		
i) Non-Current Liabilities		
a) Financial liabilities		
(i) Borrowings	14,670.75	9,837.24
(ii) Lease liabilities	2,367.09	736.76
(iii) Other financial liabilities	1,491.68	2,048.74
b) Other non-current liabilities	8.59	12.49
c) Provisions	2,082.53	1,853.29
d) Deferred tax liabilities (net)	1,173.33	1,602.95
ii) Current Liabilities		
a) Financial liabilities		
(i) Borrowings	21,576.05	14,872.00
(ii) Lease liabilities	348.01	230.57
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	1,126.42	126.18
- Outstanding dues of creditors other than micro enterprises and small enterprises	9,934.38	11,351.96
(iv) Other financial liabilities	2,326.29	2,086.59
b) Other current liabilities	12,276.98	10,819.41
c) Provisions	1,005.49	915.68
d) Income tax liabilities	137.75	270.75
Total Liabilities	70,525.34	56,764.61
TOTAL EQUITY AND LIABILITIES	1,20,195.69	89,447.50

For, HLE Glascoat Limited

 Mr. Himanshu Patel
 Managing Director
 Date: 27th May 2024
 Place: Silvassa



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	5,867.71	9,932.81
Adjustment for:		
Depreciation	2,550.72	2,269.88
Finance cost	3,057.97	2,304.61
Foreign currency unrealised (gain) (Net)	545.01	(168.46)
Expected credit loss	89.20	25.03
Provision for doubtful advances	-	11.32
Interest income	(91.96)	(47.57)
Dividend income	-	-
Rent Income	-	(37.60)
Deferred income	(15.99)	(0.92)
Bad debts written off	0.94	0.03
Remeasurements of defined benefit plans	(57.72)	234.13
Net gain on sale of investments	(26.83)	-
Sundry balance/provision written back	(126.25)	(30.87)
(Gain)/loss on sale & disposal of fixed assets	238.95	(84.14)
	<u>6,164.04</u>	<u>4,475.44</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	12,031.75	14,408.25
Trade receivables	1,665.11	(8,882.70)
Other current assets	569.70	315.59
Other financial assets	(110.82)	(261.42)
Loans and advances	(0.33)	(6.30)
Inventories	(1,433.75)	(29.22)
Trade payable	(1,348.08)	(2,264.50)
Provisions	288.07	(317.75)
Other non current financial liabilities	78.12	425.03
Other current financial liabilities	29.72	-
Other liabilities	171.66	388.44
	<u>(90.60)</u>	<u>(10,632.83)</u>
CASH GENERATED FROM OPERATIONS	11,941.15	3,775.42
Direct taxes paid	(2,595.28)	(3,287.83)
NET CASH FROM OPERATING ACTIVITIES	9,345.87	487.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work in progress and capital advance	(5,436.66)	(4,846.29)
Proceeds from sale of property, plant and equipment	2.43	717.54
Increase in Fixed deposits with banks	862.65	45.75
Sales of investments (Net)	26.83	-
Interest income	77.94	41.22
Dividend income	-	-
NET CASH USED IN INVESTING ACTIVITIES	(4,466.81)	(4,041.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from working capital facilities (Net)	4,838.16	5,695.03
Proceeds from long-term borrowings	9,304.85	514.26
Repayment of Inter-corporate loan (Net)	-	(150.00)
Proceeds from Issue of share capital/share warrants	668.14	-
Repayments of term loans	(4,456.93)	(2,194.53)
Redemption of preference share	(747.74)	(747.74)
Net movement in capital/equity	(8,541.62)	729.23
Interest paid	(2,124.90)	(1,840.52)
Dividend paid	(750.92)	(681.86)
Contribution by Non controlling interest	(9.29)	5.58
NET CASH FROM FINANCING ACTIVITIES	(1,820.25)	1,329.45
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,058.81	(2,224.74)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	268.24	2,492.98
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR ON THE ACQUISITION OF SUBSIDIARY	1.53	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,328.58	268.24

For, HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director
Date: 27th May 2024
Place: Silvassa



27th May, 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

SUB: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFO/CMD/56/2016

Dear Sir/Madam,

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s M. M. Nissim & Co LLP, Chartered Accountants (Firm's Registration No. 107122W/W100672), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,
For **HLE Glascoat Limited**


Mr. Himanshu Patel
Managing Director
DIN: 00202312