

29th May, 2023

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

Sub: Outcome of the Board Meeting held on 29th May, 2023

Dear Sir/ Madam,

In the Board Meeting of HLE Glascoat Limited held today, i.e. on 29th May, 2023, the following matters were discussed and approved by the Board of Directors of the Company:

1. The Standalone and Consolidated Audited Financial Results for the quarter and the year ended 31st March, 2023 were taken on record. The Standalone and Consolidated Audited Financial Results along with the Auditors' Report thereon for the year ended 31st March, 2023 and a 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 are attached herewith.
2. The Standalone and Consolidated Audited Financial Statements viz. Balance Sheet as at 31st March, 2023, Statement of Profit and Loss Account for the year ended on that date, Cash Flow Statement for the year ended on that date, Notes to the Financial Statements, etc. were approved.
3. Raising of funds by way of issue of equity shares or any other instruments convertible into equity shares or any other eligible securities through qualified institutions placement, private placement/ public issue of equity, preferential issue or through any other permissible mode and/ or combination thereof as may be considered appropriate, subject to such statutory/ regulatory approvals including the approval of the Shareholders at a general meeting or through postal ballot, as may be required for an aggregate amount not exceeding Rs. 350 Crores (Rupees Three Hundred Fifty Crores Only).
4. Constituted a Committee of the Board comprising of Mr. Himanshu Patel, Mr. Harsh Patel and Mr. Aalap Patel, Directors of the Company, for the purpose of doing all such actions, deeds and things necessary or expedient for effecting the above decisions of the Board regarding fund raising.

5. Re-appointment of Mr. Jayesh Shah (DIN: 03570056) as the Independent Director of the Company with effect from 3rd November, 2023 subject to approval of the shareholders. Brief profile of Mr. Jayesh Shah as required under the provisions of Regulation 30 read with SEBI circular dated 9th September, 2015 is provided herewith as **Annex I**.
6. Declaration of Dividend on preference shares @ 9.50% (Rs. 0.38) per preference share of face value of Rs. 4, payable on or before 30th June, 2023, in accordance with the terms of the issue and the provisions of the Scheme of Arrangement approved by the Hon'ble NCLT, Ahmedabad Bench vide its order dated 24th October, 2019.
7. Recommendation of Dividend by the Board on equity shares @ 55% (Rs.1.10) per equity share of Rs.2 each for the financial year 2022-23, subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company.
8. Redemption of fourth tranche of 20% of the 9.50% Non-Convertible, Cumulative, Redeemable Preference Shares of Rs. 10 each at a premium of Rs. 189.38 per preference share as per the terms of issue out of the profits of the Company in accordance with Section 55 of the Companies Act, 2013. It was also decided to create the capital redemption reserve and comply with all the requisite accounting and statutory formalities in connection with the said redemption.
9. Approved the Notice of the 32nd Annual General Meeting of the Company to transact the business as set out in the said Notice convening the AGM, with authorisation to the Managing Director and the Executive Directors to decide day, date, time and venue/ mode of convening the AGM and the cut-off and book closure dates for the purpose of AGM and dividend payment.

The Meeting of Board of Directors commenced at 3:30 p.m. and concluded at 05:30 p.m.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For HLE Glascoat limited

THAKKA

RACHAL

ACHAL THAKKAR

Company Secretary &

Compliance Officer

Annex-I

BRIEF PROFILE OF MR. JAYESH SHAH-INDEPENDENT DIRECTOR OF HLE GLASCOAT LIMITED

Mr. Jayesh Shah is an industrialist having an experience of more than 35 years in diamond industry and has expertise in sales, marketing and administration fields.

- Mr. Jayesh Shah is a director/partner in the following companies/entities:

Sr. No.	Name of Company	Current Designation
1.	JJ Real Estate Investment Advisors LLP	Designated Partner
2.	Samriddhi Commotrade LLP	Partner
3.	Avati Infra LLP	Partner

- **Other Details:**

Reason for Appointment	Re-appointment as Independent Director of the Company in accordance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the applicable provisions of the SEBI (LODR) Regulations, 2015.
Pecuniary Relations with the Company	Not Applicable
Relations with Other Directors of the Company	Not Applicable
Date of Birth	6 th April, 1964
Directorships held in other public companies	Not Applicable
No. of equity shares held in the Company	Nil

THAKKA
RACHAL

Digitally signed by THAKKA RACHAL
DN: cn=THAKKA RACHAL, o=HLE GLASCOAT LIMITED,
ou=HLE GLASCOAT LIMITED, email=thakka.rachal@hleglascoat.com,
c=IN

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2023

Rs. in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
I	Revenue from operations	21,109.72	15,048.95	15,759.30	64,946.44	50,848.93
II	Other income	903.78	109.93	286.14	1,165.65	1,358.33
III	Total Income (I + II)	22,013.50	15,158.88	16,045.44	66,112.09	52,207.26
IV	Expenses:					
	(a) Cost of materials consumed	10,501.13	8,593.27	8,244.21	35,020.63	27,451.94
	(b) Changes in inventories of finished goods and work-in-progress	1,607.35	(730.75)	155.47	391.17	(1,795.57)
	(c) Power and Fuel	745.96	665.09	682.35	2,673.65	2,253.74
	(d) Labour Charges	1,654.24	1,328.48	1,338.59	5,400.63	4,833.60
	(e) Employee benefits expense	1,392.85	1,190.15	999.70	4,905.71	3,791.00
	(f) Finance costs	861.33	497.15	422.84	2,154.59	1,123.84
	(g) Depreciation and amortisation expense	327.69	324.25	251.46	1,257.30	909.18
	(h) Other expenses	2,063.55	2,168.46	1,923.91	7,087.13	5,542.68
	Total expenses	19,154.10	14,036.10	14,018.53	58,890.81	44,110.41
V	Profit before exceptional and extraordinary items and tax (III - IV)	2,859.40	1,122.78	2,026.91	7,221.28	8,096.85
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	2,859.40	1,122.78	2,026.91	7,221.28	8,096.85
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	2,859.40	1,122.78	2,026.91	7,221.28	8,096.85
X	Tax expense:					
	(a) Current tax	459.99	275.98	267.98	1,564.73	1,883.82
	(b) Deferred tax	162.87	32.98	(4.30)	214.27	36.55
XI	Profit for the period (IX - X)	2,236.54	813.82	1,763.23	5,442.28	6,176.48
XII	Profit before tax for the period from Continuing Operations	2,860.82	1,095.98	2,145.44	7,321.83	8,340.61
XIII	Tax Expense of Continuing Operations	622.86	308.96	263.68	1,779.00	1,920.37
XIV	Profit for the period from Continuing Operations (XII - XIII)	2,237.96	787.02	1,881.76	5,542.83	6,420.24
XV	Profit/(Loss) Before Tax for the period from Discontinuing Operations (Refer Note 3)	(1.42)	26.80	(118.53)	(100.55)	(243.76)
XVI	Tax expense of Discontinuing Operations	-	-	-	-	-
XVII	Profit/(Loss) for the period from Discontinuing Operations (XV - XVI)	(1.42)	26.80	(118.53)	(100.55)	(243.76)
XVIII	Profit for the Period (XIV + XVII)	2,236.54	813.82	1,763.23	5,442.28	6,176.48
XIX	Other Comprehensive income Items that will not be reclassified to the Statement of Profit and Loss					
	(a) Remeasurements of Defined benefit plans	19.55	(7.48)	93.58	1.02	51.58
	(b) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	(4.92)	1.88	(25.21)	(0.26)	(12.98)
XX	Total Comprehensive income for the period	2,251.17	808.22	1,831.60	5,443.04	6,215.08
XXI	Paid up equity share capital (Face value of Rs. 2/- each)	1,365.31	1,365.31	1,365.31	1,365.31	1,365.31
XXII	Other Equity	-	-	-	31,527.19	26,766.80
XXIII	Earnings per equity share (EPS): (Rs. Per share)					
	a. From Continuing Operations					
	Basic	3.28	1.15	2.76	8.12	9.40
	Diluted	3.28	1.15	2.76	8.12	9.40
	b. From Discontinuing Operations					
	Basic	(0.00)	0.04	(0.17)	(0.15)	(0.36)
	Diluted	(0.00)	0.04	(0.17)	(0.15)	(0.36)

[Signature]

NOTES:

1) The above standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their Meeting held on 29th May, 2023. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of the SEBI circular dated 5th July, 2016.

2) The statutory auditors of the Company have carried out a audit of the above standalone financial results for the quarter and year ended 31st March, 2023 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 performance of the discontinuing operations included in the above results for the year ended 31st March, 2023 are as follows:

Total income : Rs. 926.61 lakhs, Expenses : Rs. 1027.16 lakhs, Loss : Rs.(100.55) lakhs, Assets : Rs. 1564.21 lakhs, Liabilities : Rs. 89.29 lakhs.

4) The figures for the quarter ended 31st March, 2023 and 31st March, 2022 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 Board has recommended dividend @ 55 % (Rs. 1.10) per equity share and declared dividend @ 9.5 % (Rs.0.38) per preference share at its meeting held on 29th May, 2023.

6) Previous period figures have been re-grouped/re-classified, wherever necessary.

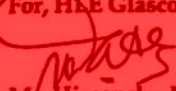
For, HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director
Date: 29th May, 2023
Place: Maroli

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON
31st MARCH, 2023

Particulars	STANDALONE				
	Quarter Ended			Year Ended	Year Ended
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Rs. in lakhs					
1) Segment Revenue					
a) Filtration, Drying and Other Equipment	11,831.21	7,721.89	8,081.36	39,134.54	24,392.18
b) Glass Lined Equipment	9,461.76	7,073.35	7,504.63	29,929.79	25,447.49
c) Unallocable Revenue	316.76	253.71	243.51	875.61	808.66
Net Sales / Income from Operations	21,109.72	15,048.95	15,759.30	64,946.44	50,848.93
2) Segment Result:					
Profit before interest and tax					
a) Filtration, Drying and Other Equipment	1,609.00	975.43	1,209.25	4,578.00	3,453.18
b) Glass Lined Equipment	1,270.66	1,033.40	1,146.50	4,204.63	5,063.84
Total	2,879.66	2,008.83	2,355.75	8,782.63	8,517.02
Less : Finance Costs	861.33	497.15	422.84	2,154.59	1,123.84
Less : Other Unallocable Expense net of Unallocable Income	(841.02)	388.90	(94.00)	(593.28)	(703.67)
Total Profit Before Tax	2,859.40	1,122.78	2,026.91	7,221.28	8,096.85
3) Segment Assets:					
a) Filtration, Drying and Other Equipment	32,165.53	31,068.80	26,161.88	32,165.53	26,161.88
b) Glass Lined Equipment	27,131.72	23,173.50	20,259.26	27,131.72	20,259.26
Unallocable Assets	18,452.57	17,777.09	19,295.98	18,452.57	19,295.98
Total	77,749.82	72,019.39	65,717.12	77,749.82	65,717.12
4) Segment Liabilities:					
a) Filtration, Drying and Other Equipment	7,324.44	7,308.01	7,400.08	7,324.44	7,400.08
b) Glass Lined Equipment	11,978.44	9,637.41	9,579.78	11,978.44	9,579.78
Unallocable Liabilities	25,554.44	24,432.64	20,605.15	25,554.44	20,605.15
Total	44,857.32	41,378.06	37,585.01	44,857.32	37,585.01

For, HLE Glascoat Limited

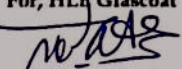

Mr. Himanshu Patel
Managing Director
Date: 29th May, 2023
Place: Maroli

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED ON 31st MARCH, 2023

Ra. in lakhs

Particulars	Year Ended	
	31st March, 2023 (Audited)	31 st March, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	7,221.28	8,096.85
Adjustment for :		
Depreciation	1,257.30	909.18
Finance cost	2,154.59	1,123.84
Foreign currency unrealised loss/(gain) (Net)	(168.46)	(118.54)
Share of loss/(profit) in subsidiary (Partnership)	71.40	(642.18)
Expected credit loss	25.01	10.00
Provision for Doubtful Advances	11.02	-
Interest income	(41.99)	(80.59)
Dividend income	(663.08)	(0.01)
Deferred income	-	(63.18)
Bad debts written off	0.03	0.32
Remeasurements of defined benefit plans	1.02	51.58
Net gain on sale of financial assets	-	(110.82)
Sundry balance/provision written back	(8.14)	(16.72)
(Gain)/loss on sale & disposal of fixed assets	(41.32)	9.12
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,818.66	9,168.85
Trade receivables	(8,980.19)	(1,877.63)
Other current assets	396.77	(1,377.46)
Other financial assets	(240.16)	(33.25)
Loans and advances	(6.44)	1.83
Inventories	1,174.62	(5,531.20)
Trade payable	(1,049.52)	4,239.04
Provisions	82.75	(25.70)
Other non current financial liabilities	219.39	53.96
Other current financial liabilities	-	21.11
Other liabilities	1,738.03	(531.55)
CASH GENERATED FROM OPERATIONS	3,153.91	4,108.00
Direct Taxes paid	(1,893.83)	(2,199.83)
NET CASH FROM OPERATING ACTIVITIES	1,260.08	1,908.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress and capital advance	(3,863.60)	(6,728.67)
Proceeds from sale of property, plant and equipment	118.44	118.46
Withdrawal/(Investment) from/in subsidiaries	1,093.89	(12,315.61)
Share of (loss)/profit in subsidiary (Partnership)	(71.40)	642.18
Increase / (decrease) in Fixed deposits with banks	112.13	(271.29)
Purchase of current investment	-	(6,000.00)
Proceeds from current investments	-	6,110.82
Interest income	36.05	89.69
Dividend income	663.08	0.01
NET CASH USED IN INVESTING ACTIVITIES	(1,911.41)	(18,354.41)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from working capital facilities (Net)	5,629.35	2,805.69
Proceeds from long-term borrowings	514.26	9,651.98
(Repayments)/Proceeds of Inter corporate loan (Net)	(150.00)	150.00
Proceeds from Issue of share capital/share warrants	-	5,999.98
Repayments of term loans	(2,211.56)	(962.16)
Redemption of preference share	(747.74)	(747.74)
Interest paid	(1,709.25)	(938.81)
Dividend paid	(682.65)	(538.43)
NET CASH FROM FINANCING ACTIVITIES	642.41	15,420.51
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(8.92)	(1,025.73)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	12.91	1,038.64
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.99	12.91

For, HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director
Date: 29th May, 2023
Place: Maroli

STANDALONE BALANCE SHEET AS AT 31st MARCH 2023

		(Rs. in Lakhs)	
Particulars	As at 31 March, 2023 (Audited)	As at 31 March, 2022 (Audited)	
I) ASSETS			
1) Non-Current Assets			
a) Property, plant and equipment	21,556.73	13,785.27	
b) Right of use assets	768.69	834.66	
c) Capital work-in-progress	192.10	3,138.83	
d) Investment property	137.17	142.02	
e) Other intangible assets	286.36	314.66	
f) Financial assets;			
(i) - Investments	14,596.82	15,690.71	
(ii) - Others financial assets	124.76	65.37	
g) Advance tax assets (net)	991.67	662.81	
h) Other non current assets	78.35	92.60	
Total Non current assets	38,732.65	34,726.93	
2) Current Assets			
a) Inventories	18,245.19	19,419.82	
b) Financial assets;			
(i) - Trade receivables	17,181.82	8,226.16	
(ii) - Cash and cash equivalents	3.99	12.91	
(iii) - Bank balances other than cash and cash equivalents	1,048.57	1,207.20	
(iv) - Loans	23.58	17.13	
(v) - Others financial assets	919.05	104.21	
c) Other current assets	1,594.97	2,002.76	
Total Current assets	39,017.17	30,990.19	
TOTAL ASSETS	77,749.82	65,717.12	
II) EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	1,365.31	1,365.31	
b) Other equity	31,527.19	26,766.80	
Total Equity	32,892.50	28,132.11	
2) LIABILITIES			
i) Non-Current Liabilities			
a) Financial liabilities			
(i) - Borrowings	9,837.24	12,982.23	
(ii) - Lease liabilities	2,653.70	3,310.94	
(iii) - Other financial liabilities	2,048.74	0.90	
b) Provisions	62.61	54.68	
c) Deferred tax liabilities (Net)	1,372.19	1,157.91	
Total Non current liabilities	13,585.88	14,506.66	
ii) Current Liabilities			
a) Financial liabilities			
(i) - Borrowings	14,256.14	7,176.65	
(ii) - Lease liabilities	55.33	59.56	
(iii) - Trade payables			
Outstanding dues of micro enterprises and small enterpris	126.04	268.24	
Outstanding dues of creditors other than micro enterprises and small enterprises	9,211.74	10,117.69	
(iv) - Other financial liabilities	1,429.91	1,068.63	
b) Other current liabilities	5,896.22	4,166.33	
c) Provisions	296.06	221.25	
Total current liabilities	31,271.44	23,078.35	
TOTAL EQUITY AND LIABILITIES	77,749.82	65,717.12	

For, HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 29th May, 2023
Place: Maroli

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
HLE GLASCOAT LTD.

Report on the audit of Standalone Financial Results Opinion

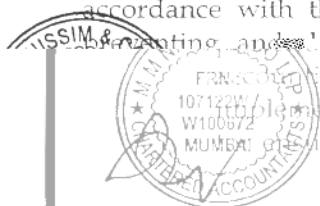
1. We have audited the accompanying Standalone financial results ("the Statement") of **HLE Glascoat Ltd** ("the Company") for the quarter and year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b) give 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 net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

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 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

Management's and Board of Directors' 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 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information 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. 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 presentation and maintenance of adequate internal financial controls, that were operating effectively during 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 Management and 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 is responsible for overseeing the Company's financial reporting process.

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

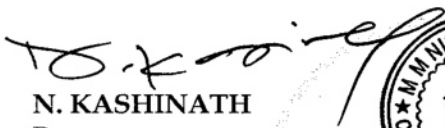
7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by Board of Directors.
 - Evaluate the appropriateness and 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 appropriateness of this assumption. 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 standalone financial results 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.

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 31 March 2023 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)


N. KASHINATH

Partner

Mem. No. 036490

Mumbai, 29th May, 2023

UDIN:-23036490B4X R4 P9722



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2023

Rs. in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from operations	29,834.18	21,422.88	24,922.79	93,152.21	65,221.82
II	Other income	294.18	247.19	180.23	805.16	775.70
III	Total Income (I + II)	30,128.36	21,670.07	25,103.02	93,957.37	65,997.52
IV	Expenses:					
	(a) Cost of materials consumed	13,000.28	10,341.29	11,382.83	42,486.37	33,879.56
	(b) Changes in inventories of finished goods and work-in-progress	1,449.14	(727.02)	368.63	776.07	(2,048.00)
	(c) Power and Fuel	1,426.55	948.58	1,091.69	4,224.47	2,683.95
	(d) Labour Charges	1,890.07	1,508.40	1,703.81	6,219.01	5,709.66
	(e) Employee benefits expense	4,385.92	3,492.75	3,573.19	14,755.73	6,727.04
	(f) Finance costs	895.32	532.44	485.47	2,304.61	1,297.64
	(g) Depreciation and amortisation expense	579.07	560.99	422.99	2,269.88	1,122.58
	(h) Other expenses	3,246.03	3,277.96	3,022.24	10,988.42	7,282.39
	Total expenses	26,872.38	19,935.39	22,050.85	84,024.56	56,654.82
V	Profit before exceptional and extraordinary items and tax (III - IV)	3,255.98	1,734.68	3,052.17	9,932.81	9,342.70
VI	Exceptional items	-	-	70.25	-	911.42
VII	Profit before extraordinary items and tax (V - VI)	3,255.98	1,734.68	2,981.92	9,932.81	8,431.28
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	3,255.98	1,734.68	2,981.92	9,932.81	8,431.28
X	Tax expense:					
	(a) Current tax	837.29	660.21	660.82	2,590.49	2,570.46
	(b) Excess provision of earlier year	2.12	-	(1.69)	2.72	(1.69)
	(c) Deferred tax	137.78	(152.99)	(10.13)	358.95	39.17
XI	Profit for the period (IX - X)	2,278.79	1,227.46	2,332.92	6,980.65	5,823.34
XII	Profit Before Tax for the period from Continuing Operations	3,257.40	1,707.88	3,100.45	10,033.36	8,675.04
XIII	Tax Expense of Continuing Operations	977.19	507.22	649.00	2,952.16	2,607.94
XIV	Profit for the period from Continuing Operations (XII - XIII)	2,280.21	1,200.66	2,451.45	7,081.20	6,067.10
XV	Profit/(Loss) Before Tax for the period from Discontinuing Operations (Refer Note 3)	(1.42)	26.80	(118.53)	(100.55)	(243.76)
XVI	Tax expense of Discontinuing Operations	-	-	-	-	-
XVII	Profit/(Loss) for the period from Discontinuing Operations (XV - XVI)	(1.42)	26.80	(118.53)	(100.55)	(243.76)
XVIII	Profit for the Period (XIV + XVII)	2,278.79	1,227.46	2,332.92	6,980.65	5,823.34
XIX	Other Comprehensive income					
	(a) Items that will not be reclassified to the Consolidated Statement of Profit and Loss					
	(a) Remeasurements of Defined benefit plans	153.24	26.41	229.70	234.13	187.70
	(b) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss	(47.01)	(8.81)	(68.13)	(73.70)	(55.90)
	(b) Items that will be reclassified to the Consolidated Statement of Profit and Loss					
	(a) Exchange difference in translating the financial statements of foreign components	249.23	1,264.59	77.70	857.64	(185.62)
	(b) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss	-	-	-	-	-
XX	Total Comprehensive income for the period	2,634.25	2,509.65	2,572.19	7,998.72	5,769.52
XXI(A)	Profit attributable to:					
	Owners of the company	2,278.76	1,227.54	2,331.15	6,981.37	5,816.85
	Non-controlling interest	0.03	(0.08)	1.77	(0.72)	6.49
XXI(B)	Other comprehensive income attributable to:					
	Owners of the company	355.46	1,282.19	239.27	1,018.07	(53.82)
	Non-controlling interest	-	-	-	-	-
XXI(C)	Total comprehensive income for the year attributable to:					
	Owners of the company	2,634.22	2,509.73	2,570.42	7,999.44	5,763.03
	Non-controlling interest	0.03	(0.08)	1.77	(0.72)	6.49

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2023

Rs. in lakhs (except EPS)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
XXII	Paid up equity share capital (Face value of Rs. 2/- each)	1,365.31	1,365.31	1,365.31	1,365.31	1,365.31
XXIII	Other Equity				31,304.32	23,987.53
XXIV	Earnings per equity share (EPS): (Rs. Per share)					
	a. From Continuing Operations					
	Basic	3.34	1.76	3.59	10.37	8.89
	Diluted	3.34	1.76	3.59	10.37	8.89
	b. From Discontinuing Operations					
	Basic	(0.00)	0.04	(0.17)	(0.15)	(0.36)
	Diluted	(0.00)	0.04	(0.17)	(0.15)	(0.36)

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 29th May, 2023. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of the SEBI Circular dated 5th July, 2016.
- The statutory auditors of the Company have carried out audit of the above consolidated financial results for the year ended 31st March, 2023 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 performance of the discontinuing operations included in the above results for the year ended 31st March, 2023 are as follows:
Total Income :- Rs. 926.61 lakhs, Expenses :- Rs. 1027.16 lakhs, Loss :- Rs. (100.55) lakhs, Assets :- Rs. 1564.21 lakhs, Liabilities :- Rs. 89.29 lakhs.
- The consolidated financial statements for the quarter and year ended 31st March, 2023, include the results of its wholly owned subsidiary, Thaletec GmbH, Germany and its step down subsidiary, Thaletec USA Inc., USA. The result, for the year ended 31st March, 2022 are not comparable since the Company acquired 100% equity stake in Thaletec GmbH, Germany effective from 17th December, 2021. .
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022 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.
- The Board has recommended dividend @ 55 % (Rs. 1.10) per equity share and declared dividend @ 9.5 % (Rs.0.38) per preference share at its meeting held on 29th May, 2023.
- Previous period figures have been re-grouped/re-classified, wherever necessary.

For, HLE Glascoat Limited

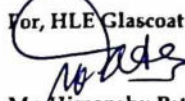

Mr. Himanshu Patel
Managing Director
Date: 29th May, 2023
Place: Maroli

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON
31st MARCH, 2023**

Rs. in lakhs

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1) Segment Revenue					
a) Filtration, Drying and Other Equipment	11,332.38	7,721.89	10,369.39	34,420.92	31,410.57
b) Glass Lined Equipment	18,185.04	13,447.28	14,309.89	57,855.68	33,002.59
c) Unallocable Revenue	316.76	253.71	243.51	875.61	808.66
Net Sales / Income from Operations	29,834.18	21,422.88	24,922.79	93,152.21	65,221.82
2) Segment Result:					
Profit before interest and tax					
a) Filtration, Drying and Other Equipment	1,638.39	970.75	1,484.15	4,442.90	4,595.83
b) Glass Lined Equipment	2,338.52	1,678.01	2,177.81	7,792.94	6,021.21
Total	3,976.91	2,648.76	3,661.96	12,235.84	10,617.04
Less : Finance Costs	895.32	532.44	485.47	2,304.61	1,297.64
Less : Other Unallocable Expense net of Unallocable Income	(174.39)	381.64	194.57	(1.58)	888.12
Total Profit Before Tax	3,255.98	1,734.68	2,981.92	9,932.81	8,431.28
3) Segment Assets:					
a) Filtration, Drying and Other Equipment	32,410.58	31,741.52	29,115.26	32,410.58	29,115.26
b) Glass Lined Equipment	52,858.44	47,838.54	43,921.30	52,858.44	43,921.30
Unallocable Assets	3,855.75	2,918.04	2,942.47	3,855.75	2,942.47
Total	89,124.77	82,498.10	75,979.03	89,124.77	75,979.03
4) Segment Liabilities:					
a) Filtration, Drying and Other Equipment	7,390.41	7,520.26	9,052.39	7,390.41	9,052.39
b) Glass Lined Equipment	23,497.03	20,427.05	20,813.69	23,497.03	20,813.69
Unallocable Liabilities	25,554.44	24,432.64	20,751.71	25,554.44	20,751.71
Total	56,441.88	52,379.95	50,617.79	56,441.88	50,617.79

For, HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director
Date: 29th May, 2023
Place: Maroli

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED ON 31st MARCH, 2023

Rs. in lakhs

Particulars	Year Ended	
	31st March, 2023	31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	9,932.81	8,431.28
Adjustment for :		
Depreciation	2,269.88	1,122.58
Finance cost	2,304.61	1,297.64
Foreign currency unrealised gain	(168.46)	(118.54)
Expected credit loss	25.03	10.00
Provision for Doubtful Advances	11.32	-
Interest Income	(47.57)	(59.51)
Dividend income	-	(0.01)
Rent Income	(37.60)	-
Deferred Income	(0.92)	(65.95)
Bad Debts written off	0.03	0.32
Remeasurements of defined benefit plans	234.13	187.70
Net gains on sale of investments	-	(110.82)
Sundry balance/provision written back	(30.87)	(30.83)
Loss/(Gain) on Sale/ Disposal of Fixed Assets	(84.14)	9.61
OPERATING PROFIT/ BEFORE WORKING CAPITAL CHANGES	14,408.25	10,673.47
Trade receivables	(8,882.70)	(4,413.24)
Other Current Assets	315.59	(1,252.38)
Other Financial Assets	(261.42)	(15.06)
Loans and Advances	(6.30)	1.83
Inventories	(29.22)	(5,937.85)
Trade Payables	(2,264.50)	5,431.43
Provisions	(317.75)	19.58
Other Non Current Financial Liabilities	425.03	(349.22)
Other Current Financial Liabilities	-	393.13
Other liabilities	388.44	(1,103.79)
CASH GENERATED FROM OPERATIONS	3,775.42	3,447.90
Direct Taxes paid	(3,287.83)	(3,342.78)
NET CASH FROM OPERATING ACTIVITIES	487.59	105.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including Capital Work in Progress And Capital Advance	(4,846.29)	(6,937.84)
Proceeds from sale of property, plant and equipment	717.54	118.62
Withdrawal/(Investment) from/in subsidiaries	-	(11,261.67)
Proceeds from Fixed Deposits with Banks	45.75	611.73
Purchase of current investment	-	(6,000.00)
Proceeds of current investments	-	6,110.82
Interest Income	41.22	60.71
Dividend income	-	0.01
NET CASH USED IN INVESTING ACTIVITIES	(4,041.78)	(17,297.62)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments)/ Proceeds from Working Capital Facilities (Net)	5,695.03	2,970.43
Proceeds from long-term borrowings	514.26	9,651.98
(Repayments)/Proceeds of Inter corporate loan (Net)	(150.00)	150.00
Proceeds from Issue of Share capital/ Share Warrants	-	6,083.18
(Repayments) of Term Loans	(2,194.53)	(1,180.22)
Redemption of preference shares	(747.74)	(747.74)
Net Movement in Capital/Equity	729.23	648.52
Interest paid	(1,840.52)	(1,067.02)
Dividend and Corporate Dividend Tax	(681.86)	(538.43)
Withdrawal by Non controlling interest	5.58	9.93
NET CASH FROM FINANCING ACTIVITIES	1,329.45	15,980.63
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,224.74)	(1,211.87)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,492.98	1,049.22
CASH AND CASH EQUIVALENTS AT THE BEGINNING ON THE ACQUISITION OF SUBSIDIARY		2,655.63
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	268.24	2,492.98

For, HLE Glascoat Limited

Mr. Himanshu Patel
Managing Director
Date: 29th May, 2023
Place: Maroli

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
I) ASSETS		
1) Non-Current Assets		
a) Property, plant and equipment	29,902.09	22,503.74
b) Right of use assets	1,406.15	1,437.77
c) Capital work-in-progress	290.53	3,115.41
d) Investment property	137.17	142.02
e) Goodwill on consolidation	51.30	48.47
f) Other intangible assets	326.52	375.36
g) Financial assets;		
(i) - Others financial assets	133.55	79.14
h) Other non-current assets	78.35	92.60
i) Advance tax assets (net)	930.16	222.95
j) Deferred tax assets (Net)	-	38.71
Total Non current assets	33,255.82	28,056.17
2) Current Assets		
a) Inventories	26,847.33	26,803.13
b) Financial assets;		
(i) - Trade receivables	24,279.85	14,799.48
(ii) - Cash and cash equivalents	268.24	2,492.98
(iii) - Bank balances other than cash and cash equivalents	1,358.22	1,445.23
(iv) - Loans	23.58	17.27
(v) - Others financial assets	1,121.40	247.53
c) Other current assets	1,970.33	2,117.24
Total Current assets	55,868.95	47,922.86
TOTAL ASSETS	89,124.77	75,979.03
II) EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	1,365.31	1,365.31
b) Other equity	31,304.32	23,987.53
c) Non controlling interest	13.26	8.40
Total Equity	32,682.89	25,361.24
2) LIABILITIES		
i) Non-Current Liabilities		
a) Financial liabilities		
(i) - Borrowings	9,837.74	12,987.73
(ii) - Lease liabilities	736.76	765.57
(iii) - Other financial liabilities	2,705.42	438.37
Other non-current liabilities	12.49	13.41
b) Provisions	1,848.81	1,981.74
c) Deferred tax liabilities (Net)	1,602.95	1,181.17
Total Non current liabilities	16,743.67	17,362.49
ii) Current Liabilities		
a) Financial liabilities		
(i) - Borrowings	14,872.00	7,726.83
(ii) - Lease liabilities	230.57	215.34
(iii) - Trade payables	-	-
Outstanding dues of micro enterprises and small enterprise	126.18	330.54
Outstanding dues of creditors other than micro enterprises and small enterprises	11,351.96	12,787.89
(iv) - Other financial liabilities	1,429.91	1,082.19
b) Other current liabilities	10,819.41	10,259.83
c) Provisions	868.18	852.68
Total current liabilities	39,698.21	33,255.30
TOTAL EQUITY AND LIABILITIES	89,124.77	75,979.03

For, HLE Glascoat Limited


Mr. Himanshu Patel
Managing Director
Date: 29th May, 2023
Place: Maroli

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
HLE GLASCOAT LTD.

Report on the audit of Consolidated Financial Results Opinion

1. We have audited the accompanying Consolidated financial results ("the Statement") of **HLE Glascoat Ltd** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary, together referred to as "the Group") for the quarter and year ended 31st March, 2023 ("the Statement"), 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results:

a) include the financial results of the following entity;

Name of the Entity	Relationship
Thaletec GmbH, Germany	Wholly Owned Subsidiary
HL Equipment (Partnership Firm)	Subsidiary
Thaletec USA Inc.	Step Down Subsidiary

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) give 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 net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(1) 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 together with the ethical requirements that are relevant to our audit of the statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our responsibilities in accordance with these requirements and the Code of Ethics. We believe that the evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the Consolidated financial

5. The Holding Company's Management and the Board of Directors are responsible for the preparation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement



principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 each 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.

6. In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each 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 Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

8. 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.
9. 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by the Board of Directors.
 - Evaluate the appropriateness and 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 appropriateness of the assumption. 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 Consolidated financial results 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.



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.

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

10. The Statement includes the financial results and other financial information of one subsidiary (HL Equipments) 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 reviewed by local auditors under generally accepted accounting standards applicable in its country. The Parent Company's management has converted the financial information from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

The consolidated audited financial results include the financial results of a foreign step-down subsidiary (Thaletec USA Inc) whose financial information have been prepared in accordance with accounting principles generally accepted in its country which have been reviewed by the management under generally accepted accounting standards applicable in its country. The Parent Company's management has converted the financial information from accounting principles generally accepted in its country to accounting principles generally accepted in India. According to the information and explanations given to us by the Management, these financial results are not material to the Group for these financial results. Our conclusion on the Statement is not modified in respect of this matter.

We did not audit the financial results and other financial information of one wholly owned subsidiary and one step-down subsidiary whose financial results reflect Group's share of total assets of Rs. 14,466.20 lakh as on 31st March 2023, total revenue of Rs.8,116.21 lakh and Rs. 27,512.46 lakh, total comprehensive income of Rs. 365.24 lakh and Rs. 2,614.67 lakh respectively for the quarter and year ended 31st March 2023, as considered in the consolidated financial results.

11. The Consolidated financial results include the results for the quarter and year ended 31 March 2023 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)



N. KASHINATH

Partner

Mem. No. 036490

Mumbai, 29th May, 2023

UDIN:- 23036490B4XR42302



29th May, 2023

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

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., Chartered Accountants (Firm's Registration No. 107122W), 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, 2023.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

For HLE Glascoat Limited


Naveen Kandpal
Chief Financial Officer

