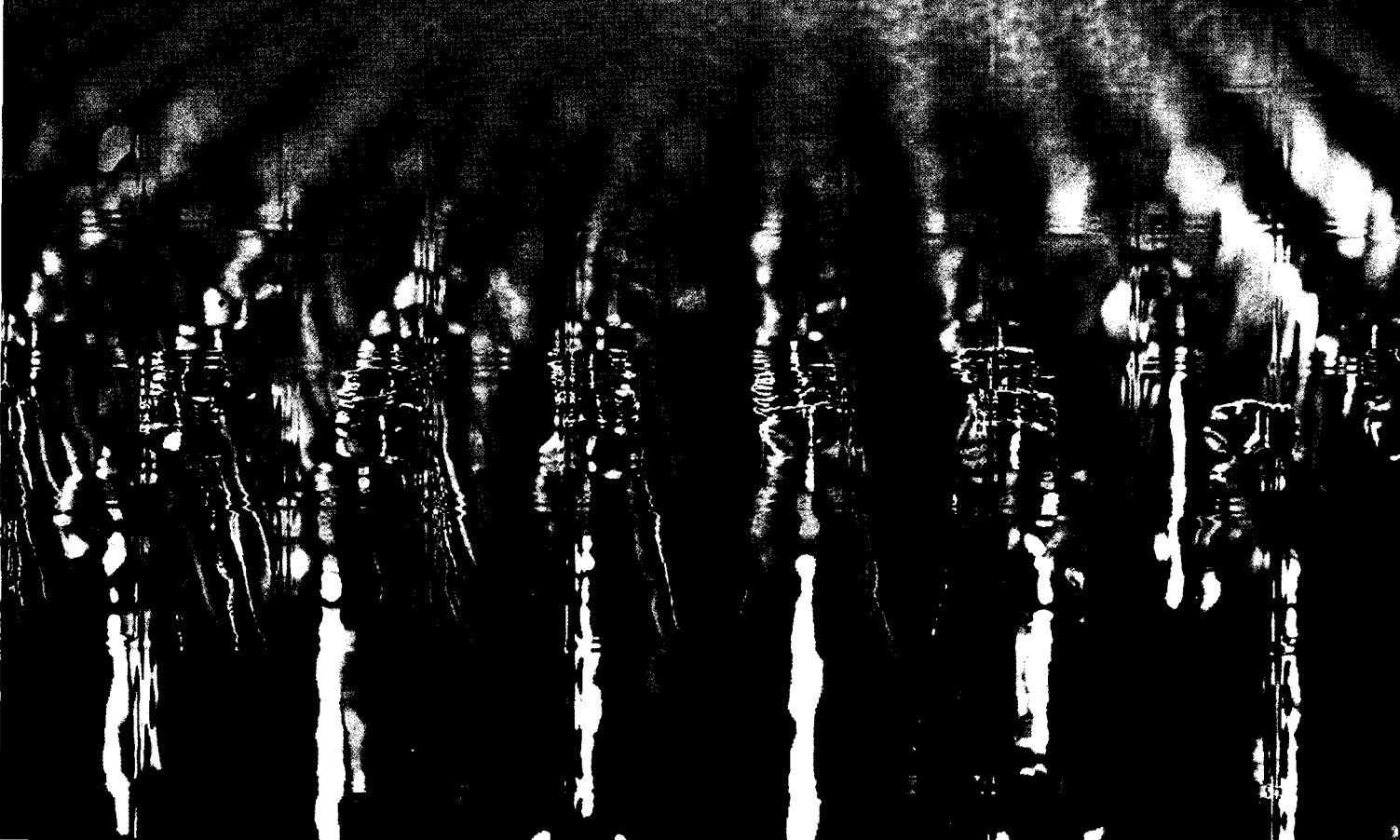
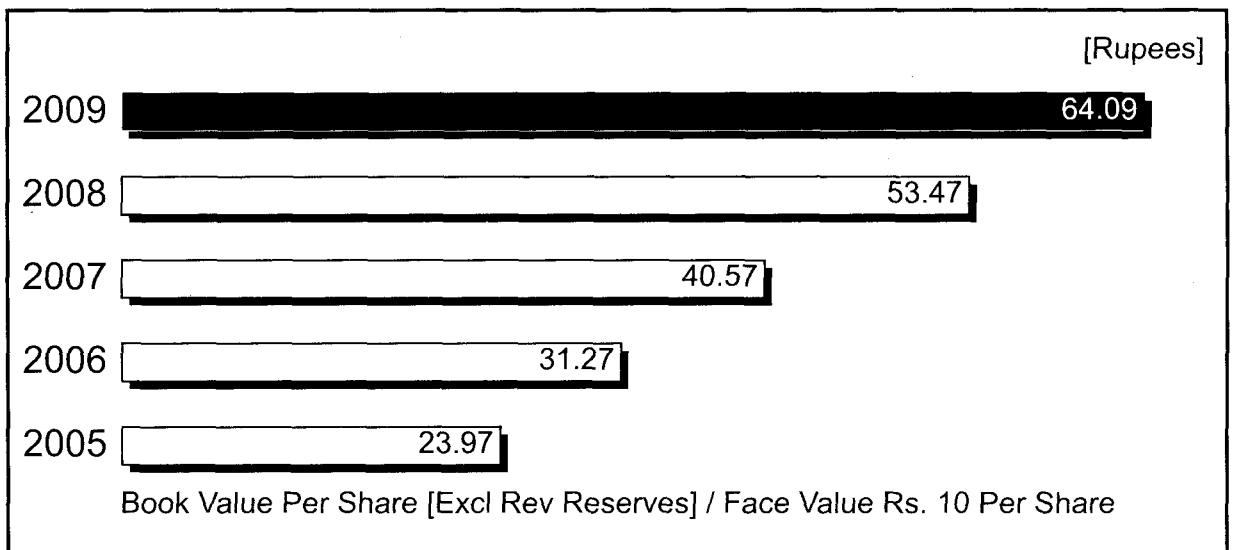
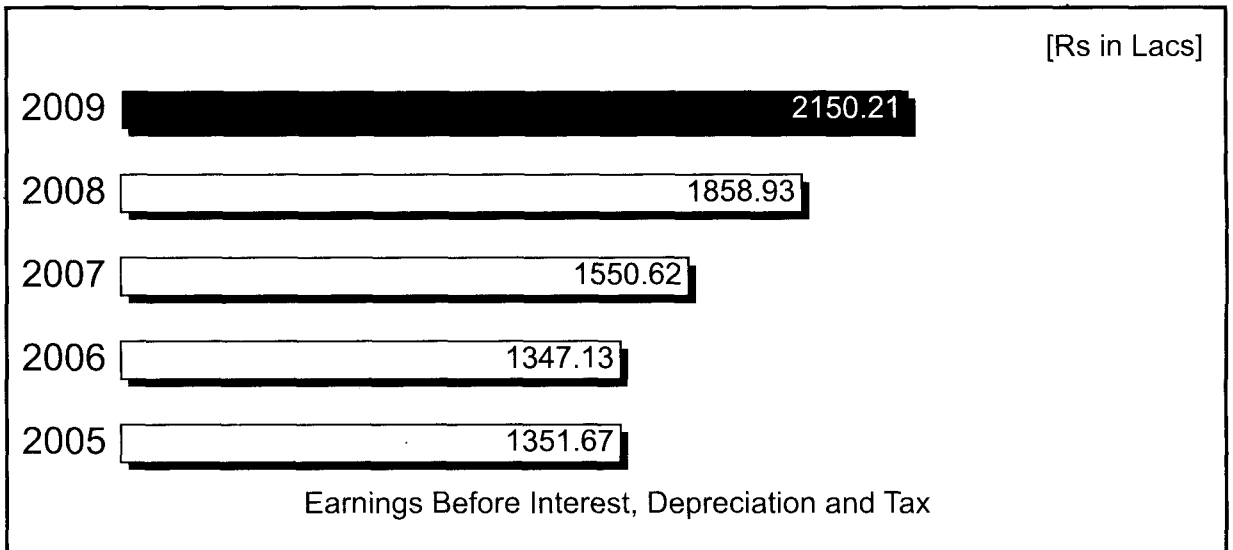
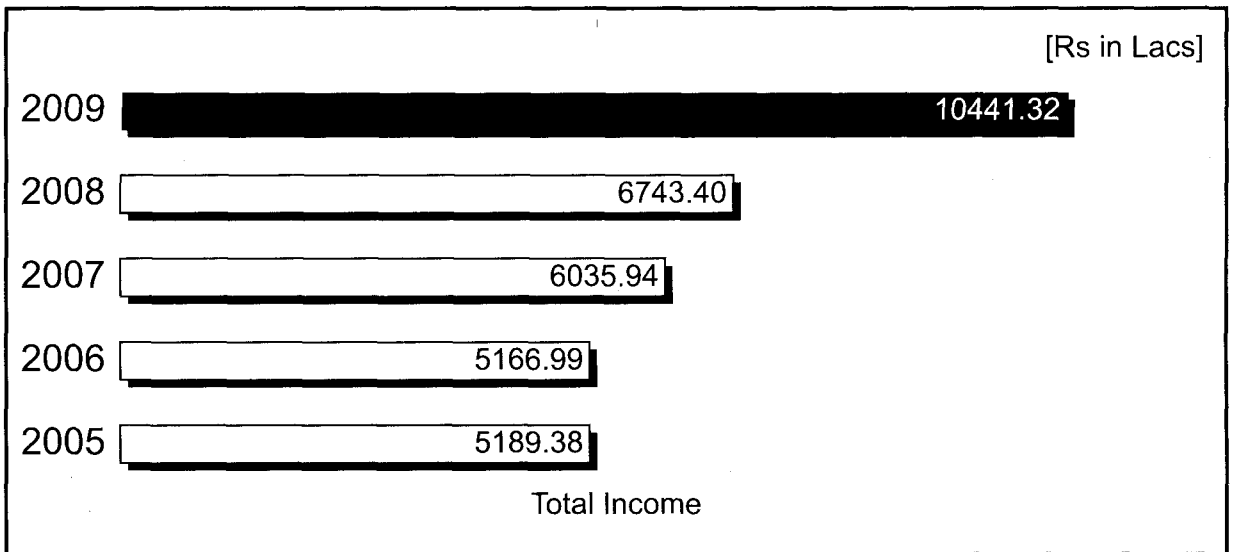




Haldyn® Glass Gujarat Limited

**Eighteenth Annual Report
2008 - 2009**





Haldyn Glass Gujarat Limited

BOARD OF DIRECTORS

Mr. N. D. Shetty
Chairman & Managing Director

Mr. F. S. Broacha

Mr. G. C. Murmu I.A.S.
[Nominee of GILC]

Mr. K. George Joseph I.A.S.
[Nominee of GILC]

Mr. Rolf E. von Bueren

Mr. L. Rajagopalan
[Alternate to Mr. Rolf E. von Bueren]

Mrs. K. J. Udeshi

Mr. Sikandar Talwar

Mr. T. N. Shetty
[Executive Director]

Mrs. V. R. Ajila

Mr. R.Y. Ajila
[Alternate to Mrs. V.R.Ajila]

COMPANY SECRETARY

Mr. A. A. Lambay

AUDIT COMMITTEE

Mr. L. Rajagopalan [Chairman]

Mr. F. S. Broacha

Mr. G. C. Murmu

Mrs. K. J. Udeshi

REMUNERATION COMMITTEE

Mr. F. S. Broacha [Chairman]

Mr. L. Rajagopalan

Mr. K. George Joseph

SHAREHOLDERS GRIEVANCE COMMITTEE

Mr. F. S. Broacha [Chairman]

Mr. L. Rajagopalan

SHARE TRANSFER COMMITTEE

Mr. N. D. Shetty [Chairman]

Mr. F. S. Broacha

Mr. L. Rajagopalan

WEBSITE

www.haldynglass.com

REGISTERED OFFICE AND WORKS

Village Gavasad, Taluka Padra
Dist. Vadodara 391 430
E-mail : baroda@haldyn.com

ADMINISTRATIVE OFFICE

9, Gayatri Commercial Complex,
Marol Naka, Andheri Kurla Road,
Andheri [East] Mumbai 400 059.
E-mail : bombay@haldyn.com

AUDITORS

Chaturvedi Sohan & Co.
Chartered Accountants

BANKERS

State Bank of India
HDFC Bank Limited

REGISTRAR AND SHARE TRANSFER AGENTS

Mondkar Computers Pvt. Ltd.,
Unit : Haldyn Glass Gujarat Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri [East] Mumbai – 400 093
E-mail: info@mondkarcomputers.com

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EIGHTEENTH ANNUAL GENERAL MEETING

Day : Friday

Date : September 25, 2009

Time : 11 a.m.

Venue : Registered Office situated at,
Village Gavasad, Taluka Padra,
District: Vadodara - 391 430

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the **Eighteenth Annual Report** on the business and operations together with the Audited Statement of Accounts of the Company for the year ended on March 31, 2009.

I FINANCIAL RESULTS

[Rs in Lacs]

[For the year ended March 31]

Particulars	2009	2008
Total Income	10441.32	6743.40
Earnings before Interest, Depreciation and Tax	2150.21	1858.93
Interest and Finance Charges	583.90	262.59
Depreciation	697.28	473.32
Profit before Taxation	869.03	1123.02
Provision for Current Tax including Fringe Benefit Tax	118.79	204.57
Provision for Deferred Tax	66.06	111.65
Income tax for earlier year	-	0.23
Profit after Tax	684.18	806.57
Surplus brought forward from previous year	1011.75	393.37
Profit available for appropriation	Total 1695.93	1199.94
APPROPRIATIONS :		
General Reserve	75.00	75.00
Proposed Dividend on Equity Shares	96.75	96.75
Tax on Proposed Dividend	16.44	16.44
Surplus carried forward to next Year	1507.74	1011.75
Total	1695.93	1199.94

YEAR IN RETROSPECT

Your Company registered substantial growth of 54.84% in Total Income compared to that of the previous year. The Company achieved a **very significant milestone** with the Gross Turnover of more than Rs. 100 Crores for the first time. Turnover for the year was Rs. 11559.51 Lacs compared to Rs. 7662.41 lacs in the previous year. Earning before Interest, Depreciation and Tax was Rs.2150.21 Lacs as against Rs. 1858.93 Lacs in the previous year - a growth of 15.67%. Profit after Tax was Rs. 684.18 Lacs as against Rs. 806.57 Lacs in the previous year due to high interest cost incurred to finance the expansion and rebuilding of the furnace together with upgradation of machinery and the depreciation provision thereon.

II DIVIDEND

In order to conserve resources and taking into consideration the prevailing economic situation, and also taking an equitable view, the Board of Directors are pleased to recommend a dividend of Rs.1.80 per equity share of Rs.10 each [18%] for the year ended March 31, 2009. The dividend payment on equity shares will amount to Rs.113.19 Lacs inclusive of tax on dividend of Rs. 16.44 Lacs which will be borne by the Company. The dividend would be Tax-free in the hands of the shareholders.

III APPROPRIATIONS

Your Company has transferred Rs.75.00 Lacs to General Reserves during the year under review. An amount of Rs. 1507.74 Lacs is proposed to be retained in the Profit and Loss Account.

IV BUSINESS REVIEW

The new furnace operated for the full year and the existing [old] furnace was rebuilt with expanded capacity during the year after shutdown of 85 days for rebuilding and upgrading. Sales / Income from operations [Net] increased to Rs.10295.79 Lacs compared to Rs.6662.73 Lacs in the previous year registering a growth of 54.53%. The Profit after Tax decreased by 15.17% to Rs.684.18 Lacs against Rs.806.57 Lacs in the previous year.

V MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to clause 49 [VI] of the Listing Agreement with the Bombay Stock Exchange, Management Discussion and Analysis Report is given below and a Report on Corporate Governance is annexed to this Report. A declaration in regard to compliance with the Code of Conduct by the Directors and Senior Management personnel signed by the Managing Director forms part of the Annual Report.

A Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is also annexed.

MACRO ECONOMIC – INDUSTRY STRUCTURE AND DEVELOPMENTS

The year 2008-09 was a very challenging year for global economy since the great depression of 1929. The financial market turbulence which originated in the United States spread to advanced economies. With the era of globalisation, the after effects gradually engulfed the rest of the manufacturing world, India being no exception. We believe that the worst is about to be over. The Indian economy is showing signs of revival with positive growth creeping back across sectors like cement, steel, auto, telecom, banking and FMCG. Demand from rural sector which was the mainstay of the economy last year is expected to continue propel growth in the current year. With a new, stable Government in place, the GDP growth in 2009-10 is expected to be in excess of seven percent.

OVERVIEW

Both Plants of your Company have been designed and built / rebuilt with increased capacities to achieve improvement in efficiencies and reduction in downtime. Your Company's glass bottles are preferred by major customers across various user industries. Your Company has full fledged design facilities and state-of-the-art own mould shop wherein general / specific demands / requirements of customers for a variety of bottles can easily be met. Excellent customer base and industrial relations are the hallmark of your Company's business deals. The index of customer satisfaction has gone up substantially during the year. More than 60% of the user industry from liquor, pharma, beverages, processed food and cosmetics industries form the base of our regular list of customers. Your Company's brand "HALDYN" is a byword in the market for quality, competitive price and timely delivery.

OUTLOOK

The year 2008-09 was an extraordinary year for economies across the world. The financial turmoil had far reaching implications on the business environment. Your Company has however, planned for growth in tandem with the expected growth in the user industry. Your Company continues to take up cost reduction measures which will help the Company in improving the competitiveness. The outlook seems to be cautiously optimistic for the current year as well as for the next year.



CERTIFICATIONS

Your Company is accredited for Quality Management System ISO 9001: 2000 certification and for Environment Management System ISO 14001: 2004 certification.

RISKS AND CONCERNS

Your Company operates mainly in the domestic market and has limited exposure to foreign exchange risks. Apart from normal risks, there exist major risks and concerns of volatility in global economies, slowdown in Indian economy and increase in costs of inputs as applicable to Industry. Continuous process improvement and cost reduction through re-engineering of production process to counter these risks has been adopted across the organisation. Your Company complies with safety norms and has adequate insurance coverage for all assets.

CORPORATE SOCIAL RESPONSIBILITY

Your Company believes that growth has not only to be profitable and competitive, but also sustainable in a socially relevant way. Environment is a serious concern and your Company has made substantial progress on this front by reducing water wastages, captive generation of electricity using natural gas and plantation of trees. Your company has volunteered to provide relief to village people residing nearby the factory when in distress. Your Company has also voluntarily contributed donation for distribution of milk to pre-primary school students for a year in different villages of Padra Taluka.

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

Your Company's business activity falls within a single primary business segment viz. bottles/containers. As such there are no separate reportable segments as per Accounting Standard – 17 [AS -17] issued by The Institute of Chartered Accountants of India.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover the Plant and Administrative office and key areas of business. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and system.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year, your Company has focused efforts to enhancing capabilities of employees, particularly in view of expanding capacities. Technical and Safety training programmes were held periodically to enhance workers knowledge and application skills. Industrial Relations continued to remain cordial and harmonious during the year.

The Shareholders had in 2006 approved Employees Stock Option Plan [ESOP] for the directors / employees. No Stock Options have been issued or offered as on date.

CAUTIONARY STATEMENT

Certain statements in the Directors' Report describing the Company's operations, objectives, projections and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied, depending on the economic conditions, Government policies and other incidental factors and developments.

VI PARTICULARS OF EMPLOYEES

The information required under Section 217[2A] of the Companies Act, 1956 read with the Companies [Particulars of Employees] Rules 1975, as amended, is given below :

Name / Designation	Date of Joining	Age	Experience [in years]	Remuneration [Rs. Lacs]	Particulars of previous Employment
Mr.N.D.Shetty Chairman & Managing Director	April 25, 1991	69 Years	45 years	48.65	Director Haldyn Glass Limited

Notes :

1. Remuneration includes Salary, HRA, Reimbursement of Medical Expenses, Company's Contribution to Provident Fund and other perquisites evaluated as per the Income-tax Rules, 1962.
2. Appointment is on contractual basis. Other terms and conditions are as per the Company's Rules.
3. Mr. N.D. Shetty is related to Mr. T.N. Shetty and Mrs.V.R.Ajila, Directors of the Company.

VII CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO

In accordance with the provisions of Section 217[1] [e] of the Companies Act, 1956, read with the Companies [Disclosure of Particulars in the Report of Board of Directors] Rules, 1988, the information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, is furnished in the Annexure forming part of this Report.

VIII DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217[2AA] of the Companies Act, 1956, the Directors confirm that:-

- [1] In the preparation of the annual accounts, the applicable accounting standards have been followed with explanatory notes relating to material departures;
- [2] Appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the Profit and Loss Account of the Company for that year;
- [3] Proper and sufficient care has been taken for maintaining adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- [4] The annual accounts have been prepared on a going concern basis.

IX DIRECTORATE

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. K. George Joseph and Mrs.V.R. Ajila retire by rotation and being eligible, offer themselves for re-appointment.

Mrs K.J.Udeshi, was appointed as a Director of the Company with effect from July 30, 2008 in the casual vacancy caused by the resignation of a Director. She has vast knowledge and experience of the finance and administration and her continuation on the Board will be of great advantage and in the interest of the Company and, being eligible, she is proposed to be re-appointed at the ensuing Annual General Meeting.

Mr. Sikandar Talwar was appointed as an Additional Director by the Board at its Meeting held on October 31, 2008. In view of his vast knowledge and experience in the field of taxation and administration



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it is proposed to appoint him as a Director of the Company.

It is also proposed to appoint Mr. T.N.Shetty as a Wholetime Director of the Company for a period of Five [5] years effective August 1, 2009 and the approval of the Shareholders is sought to the same at the ensuing Annual General Meeting.

X AUDITORS

The Auditors of the Company, M/s Chaturvedi Sohan & Co., Chartered Accountants, will retire at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office, if reappointed.

XI ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their appreciation of the technical, commercial and financial teams of the Company for their untiring efforts. Your Directors also wish to thank the Government of Gujarat, all Regulatory Authorities, Financial Institutions and Banks for their continued support during the year.

The Board is extremely thankful to all the customers who have been a source of strength in continued growth and progress of the Company.

Your Directors also thank the members for their confidence and faith reposed in the Company and its management for their continued support in the working of the Company.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : June 25, 2009

N.D. Shetty
Chairman & Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217[1][e] of the Companies Act, 1956 read with the Companies (Disclosure of the Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended March 31, 2009.

CONSERVATION OF ENERGY

1. Energy Conservation Measures

- 1.1 Installation of Annealing Lehrs with Eclipse Burner Control System resulting in prevention of Heat Loss and consequential reduction in Natural Gas consumption and achieving better annealing of bottles.
- 1.2 Upgrading cooling Tower water pumps to reduce energy consumption.
- 1.3 Installation of Variable Frequency Drives resulting into saving of Power, reduction in Machine down time and improvement in Acceptance Efficiency.

Form – A

Form of disclosure of particulars with respect to Conservation of Energy.

A. Power and Fuel Consumption:

Sr. No	Particulars	Units	2008-2009	2007-2008
A.1	Electricity :			
A.1.a	Purchased			
	Units	Units [Kwh] in Lacs	72.67	6.15
	Total amount	Rupees in Lacs	458.51	62.62
	Rate / Unit	Rupees	6.31	10.17
A.1.b	Own generation			
	(i) Through Diesel Generator		Nil	Nil
	(ii) Through Steam Turbine / Generator		Nil	Nil
A.2	Coal		Nil	Nil
A.3	A.3.a Furnace Oil			
	Quantity purchased	In M.T.	350.58	Nil
	Total amount	Rupees in Lacs	64.51	Nil
	Average Rate	Rupees	18401	Nil
	A.3.b LDOI			
	Quantity purchased	In Kilo Liters	681.74	Nil
	Total amount	Rupees in Lacs	256.30	Nil
	Average Rate	Rupees	37595	Nil
A.4	Others – Natural Gas			
	Quantity purchased	In thousand SCM	12601	11501
	Total amount	Rupees in Lacs	1036.00	626.62
	Average Rate	Rupees	8.22	5.45

B. Consumption per Unit of Production

The Company manufactures a very wide variety of glass bottles and containers of different sizes and volume. Therefore, consumption per unit of production is not measurable.



2. TECHNOLOGY ABSORPTION

Form - B

Form of disclosure of particulars with respect to absorption.

2.A Research and development [R & D]

During the year under review, the Company continued to improve the quality of products through its normal research and development system

2.B Technology, absorption, adaptation and innovation

The Company has not acquired any imported or indigenous technology.

3. Exports

3.A Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans:

The Company has been making focused efforts to increase its export.

3.B Foreign Exchange Earning and outgo

During the year the Company used foreign exchange of Rs. 668.09 Lacs and earned Rs. 246.45 Lacs of foreign exchange.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : June 25, 2009

N.D.Shetty
Chairman & Managing Director

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company is fully compliant with the regulatory guidelines for the Corporate Governance as per Clause 49 of the Listing Agreement with The Bombay Stock Exchange Limited. While complying with all the regulatory requirements, the Company is also guided by the principles of equity, transparency and accountability in its endeavor to achieve the objective of maximising its profits and enhancing stake holders' value.

II. BOARD OF DIRECTORS

1. COMPOSITION

The Board of Directors comprises of:

- One Managing Director [Promoter group]
- Two Directors - Not Independent - Related [Promoter group]
- Four Non-Executive Directors - Independent
- Two Nominee Directors - Independent

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting as also the number of Directorships and Committee Memberships held by them in other companies were as under:

Name of the Directors	Category	Number of Directorships in other public limited companies	Memberships of other Committee[s]		Number of Board Meetings attended	Last AGM Attended
			Chairman	Member		
Mr. N. D. Shetty	Chairman & Managing Director [Promoter group]	1	-	-	5	Yes
Mr. T. N. Shetty#	Executive [Promoter group]	-	-	-	4	Yes
Mr. F. S. Broacha	Non - Executive / Independent	4	1	4	5	Yes
Mr. Rolf E.von Bueren	Non - Executive / Independent	1	-	-	1	-
Mr. L. Rajagopalan [Alternate to Mr. Rolf E.von Bueren]	Non - Executive / Independent	2	1	3	4	Yes
Mr. K. George Joseph	Nominee - GIIC / Independent	-	-	-	2	-
Mrs. V. R. Ajila	Non - Executive / [Promoter Group]	-	-	-	Nil	-
Mr. G. C. Murmu	Nominee – GIIC / Independent	12	-	8	Nil	-



Name of the Directors	Category	Number of Directorships in other public limited companies	Memberships of other Committee[s]		Number of Board Meetings attended	Last AGM Attended
			Chairman	Member		
Mrs. K. J. Udeshi	Non - Executive/ Independent	1	-	-	3	Yes
Mr. Sikandar Talwar*	Non - Executive/ Independent	-	-	-	1	-
Mr. R. Y. Ajila [Alternate to Mrs. V.R. Ajila] \$	Non - Executive [Promoter group]	-	-	-	NA	-

Mr.T.N.Shetty was appointed as a Wholetime Director effective August 1, 2009

* Mr.Sikandar Talwar was appointed as a Director effective October 31, 2008

\$ Mr.R.Y. Ajila was appointed as an Alternate Director to Mrs.V.R. Ajila effective May 22, 2009

Note :

None of the Directors is member in more than 10 Committees or Chairman in more than 5 Committees.

2. MEETINGS OF THE BOARD OF DIRECTORS

During the year 2008-2009, the Board met five times on [1] May 27, 2008; [2] June 27, 2008; [3] July 30, 2008; [4] October 31, 2008 and [5] January 30, 2009

At least one Board Meeting was held during every quarter. The maximum time gap between two Board Meetings was less than four months.

III. THE BOARD COMMITTEES :

1. AUDIT COMMITTEE

Terms of Reference :

The terms of reference cover the matters specified under Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. In brief, these are :

To oversee the Company's financial reporting process and disclosure of its financial information; to recommend the appointment of Statutory Auditors and Internal Auditors; to review and discuss with the Auditors all aspects of internal control systems, the scope of audit including the observations of the Auditors, adequacy of the internal control system, major accounting policies, practices and entries; compliance with Accounting Standards and Listing agreement with the Stock Exchange and other legal and regulatory requirements concerning financial statements; to review the reports of the Company's Internal Auditors and to discuss with them any significant findings for follow-up action thereon; to review the financial statements audited by the Statutory Auditors as also to review financial and risk management policies and practices.

Composition and Attendance at Meetings of Audit Committee

During the year 2008-2009, the Committee met five times on [1] May 27, 2008; [2] June 27, 2008 ; [3] July 30 , 2008 ; [4] October 30, 2008 and [5] January 30, 2009

Name of the Director	Category	Meetings attended
Mr. L. Rajagopalan	Non Executive Director - Independent - Chairman	5
Mr. F.S. Broacha	Non Executive Director - Independent - Member	5
Mr. G.C. Murmu	Non Executive Director - Independent - Member	-
Mrs. K.J. Udeshi	Non Executive Director - Independent - Member	1

The necessary quorum was present at the Meetings.

- All members of the Board Audit Committee are financially literate and have relevant finance and / or audit exposure.
- At least one Audit Committee Meeting was held every quarter.
- Internal Auditors and the Statutory Auditors attend the Meetings as invitees.
- The Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee Mr. L. Rajagopalan was present at Seventeenth Annual General Meeting held on September 26, 2008.

2 REMUNERATION COMMITTEE

Terms of reference :

- A] Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole time Director[s]
- B] Reviewing the performance of the Managing / Whole time Director[s] and recommending to the Board the quantum of annual increments and annual commission.

Composition and Attendance at Meetings of Remuneration Committee

During the year 2008-2009, the Committee met two times : [1] June 27, 2008 and [2] July 30, 2008

The Composition and Attendance at the Remuneration Committee Meeting during the year were as under :

Name of the Director	Category	Meetings attended
Mr. F.S. Broacha	Non Executive Director - Independent - Chairman	2
Mr. L. Rajagopalan	Non Executive Director - Independent - Member	2
Mr. K. George Joseph	Non Executive Director - Independent - Member	-

3. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE :

Terms of Reference :

To specifically look into complaints relating to transfer of shares, non-receipt of annual report, dividend warrants, etc. received from investors, redress them and to improve the efficiency in investors service, wherever possible.

Composition of Shareholders / Investors Grievance Committee

The Committee comprises of Two Directors, namely,

Mr. F. S. Broacha	Non Executive Director - Independent - Chairman
Mr. L. Rajagopalan	Non Executive Director - Independent - Member

During the year 2008-2009, no Meeting of the Committee was held, as there were no complaints from investors requiring the intervention of the Committee.

4. SHARE TRANSFER COMMITTEE

Terms of Reference :

- A] Transfer / transmission / transposition of shares.
 B] Consolidation / splitting of shares.
 C] Issue of duplicate share certificates, confirmation of demat / remat requests, review of shares dematerialised and other related matters.

Composition of Share Transfer committee

Mr. N.D. Shetty	Chairman and Managing Director - Chairman
Mr. F.S. Broacha	Non Executive Director – Independent - Member
Mr. L. Rajagopalan	Non Executive Director – Independent - Member

The Committee met twenty three times during the year.

IV. REMUNERATION OF DIRECTORS

[Rs.'000]

Name of the Director	Sitting Fees	Salary [Basic + HRA]	Perquisites & Allowance	Providend Fund Contribution	Commission	Total
Mr. N. D. Shetty	-	4200	269	396	-	4865
Mr. T. N. Shetty	15	-	-	-	-	15
Mr. F. S. Broacha	65	-	-	-	-	65
Mr. Rolf E. von Bueren	5	-	-	-	-	5
Mr. L. Rajagopalan [Alternate to Mr. Rolf E. von Bueren]	60	-	-	-	-	60
Mr. K. George Joseph I.A.S.	10	-	-	-	-	10
Mrs. V. R. Ajila	-	-	-	-	-	-
Mr. G. C. Murmu I.A.S.	-	-	-	-	-	-
Mrs. K.J. Udeshi	20	-	-	-	-	20
Mr. Sikandar Talwar w.e.f. October 31,2008	5	-	-	-	-	5

All Non Executive Directors of the Company receive sitting fees for each Meeting of the Board or a Committee thereof attended by them. A Resolution for payment of commission at the rate of 1% of net profit was approved by the Members at the Fourteenth Annual General Meeting held on September 29, 2005. The said Resolution was for a period of five years, commencing from April 1, 2005. However, no commission has been paid so far. Other than stated above, no other remuneration is payable to the Non-Executive Directors.

- The appointments of Mr. N. D. Shetty, as Chairman & Managing Director is on contractual basis.
- Either party is entitled to terminate the Agreement by giving not less than three months' notice in writing to the other party.
- No severance fee is payable.
- The Company had approved a Resolution at the Fifteenth Annual General Meeting held on August 26, 2006 for Employee Stock Options Plan [ESOP] to the Directors / employees under the SEBI [Employee Stock Option Scheme and Employee Stock Purchase Scheme] Guidelines, 1999, with a view to attract, retain, motivate and reward the employees. However, no Stock Options have been offered or issued as on date.

V. COMPLIANCE OFFICER

Mr. A. A. Lambay
Company Secretary
also the Compliance Officer

Administrative Office :
9, Gayatri Commercial Complex,
Marol Naka, Andheri Kurla Road,
Andheri East, Mumbai 400 059.
+91 22 2851 5220-22 / 28508080-81
+91 22 2851 4634
lambay@haldyn.com

Telephone No.

Fax No.

E-mail

VI. DISCLOSURES

[a] Related Party Transactions

None of the transactions with any related parties was in conflict with the interests of the Company.

[b] Statutory Compliance, Penalties and Structures

There were no cases of non-compliance of any matter related to the capital markets during the last three years.

[c] Code of Conduct

The Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The said code is also uploaded at the website of the company.

[d] Listing Agreement Compliance

The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement as amended till date.

[e] Risk Management Assessment

The Company has reviewed the risk based control system and evolved a procedure for risk assessment and timely rectification which would help minimisation of risk associated with any strategic, operational, financial and compliance risk across all the business operations. These control procedures and systems will ensure that the Board is periodically informed of the material risks faced by the Company and the steps taken by the Company to mitigate those risks.

[f] Board Procedure

The Company has established procedures to enable its Board to review compliance of all laws applicable to the Company as well as steps taken to rectify instances of non-compliance.

VII. MEANS OF COMMUNICATION

Your Company uses several modes of communicating with its external stakeholders such as announcements and press releases in newspapers including posting information on its website [www.haldynglass.com] and intimation to the Stock Exchange. Quarterly results are also published in prominent daily newspapers in accordance with the Listing Agreement. The Company has not made any presentation to Institutional Investors or Analysts.

VIII. LISTING

The Equity Shares of the Company are listed on The Bombay Stock Exchange Limited, Mumbai.

IX. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held on August 26, 2006, September 21, 2007 and September 26, 2008 at the Registered Office of the Company at Village Gavasad, Taluka Padra, Dist. Vadodara. Wherever there were Special Resolutions, the same were passed with requisite majority.



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The Chairman of the Audit Committee Mr. L. Rajagopalan was present at 17th Annual General Meeting held on September 26, 2008.

No Special Resolution was put through postal ballot in the previous year and no postal ballot is proposed for this year either. There was no Extraordinary General Meeting held during the year 2008-2009.

X. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT :

As required under Clause 49 IV [G] [i] the particulars of Directors seeking appointment / reappointment are given in the Explanatory Statement annexed to the Notice of the Annual General Meeting to be held on September 25, 2009

XI. GENERAL SHAREHOLDERS INFORMATION

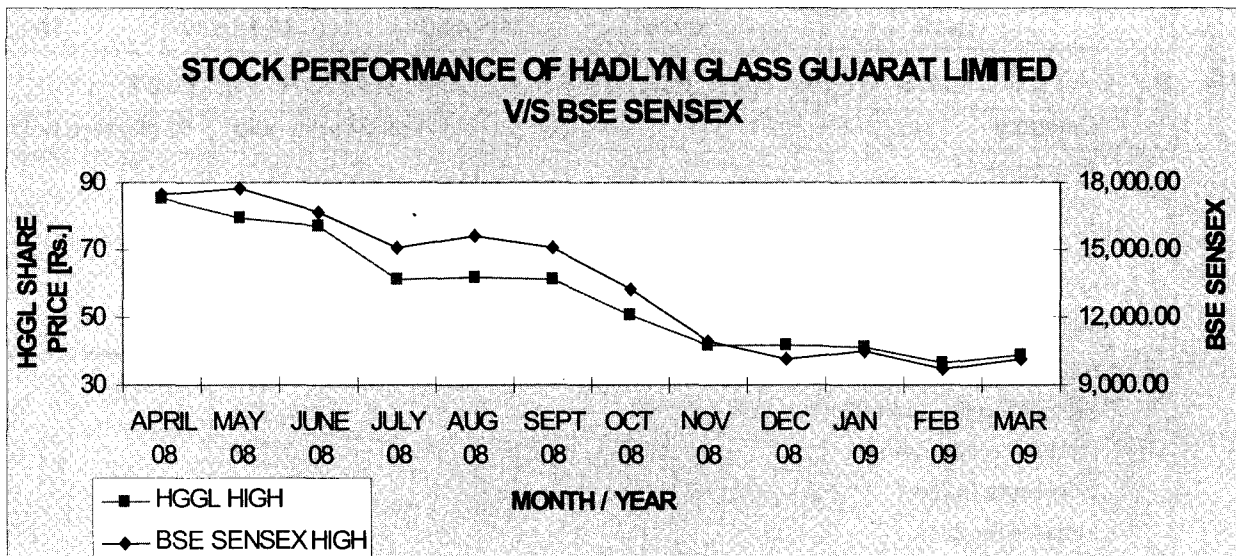
Date of Incorporation	April 25, 1991
Corporate Identity Number [CIN]	L 51909GJ1991PLCO15522
Registered Office and Works	Village Gavasad, Taluka Padra District Vadodara - 391430 Tel : + 91 2662 242339 / 42 Fax: + 91 2662 245081
Administrative Office [Address for Correspondence]	Gayatri Commercial Complex, Marol Naka, Andheri Kurla Road, Andheri [East], Mumbai – 400 059. Tel : + 91 22 28515220 / 28508080 Fax: + 91 22 28514634 E-mail : cosec@haldyn.com
Day and Date of the Annual General Meeting	Friday, September 25, 2009
Time and Venue of the Annual General Meeting	11.00 a.m. at the Registered Office of the Company at Vadodara.
Date of Book Closure	From September 15, 2009 to September 25, 2009 [both days inclusive]
Date of Receipt of Proxy	September 23, 2009 before 11.00 a.m.
Financial Calendar: 2009 - 2010	April 1, 2009 to March 31, 2010
First Quarter ending June 30, 2009	End July, 2009
Second Quarter ending September 30, 2009	End October, 2009
Third Quarter ending December 31, 2009	End January, 2010
Fourth Quarter ending March 31, 2010	End May 2010
Listing on Stock Exchange	The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI 400 023. Listing fees for 2009-2010 have been paid.
BSE Stock Code	515147
International Security Identification Number [ISIN] Code	INE 506D01012
Dividend Payment / Credit date	On or after September 26, 2009
Outstanding GDR / ADR / Warrants	NIL

XII MARKET PRICE DATA

The month-wise movement [High & Low] of the equity shares of the Company at the Bombay Stock Exchange Limited, Mumbai, during each month for the year ended March 31, 2009 is as under:

Year / Month	H G G L Price Data		B S E Sensex	
	High [Rs.]	Low [Rs.]	High	Low
April 2008	85.45	62.05	17,480.74	15,297.96
May 2008	79.70	66.70	17,735.70	16,196.02
June 2008	76.95	58.50	16,632.72	13,405.54
July 2008	61.00	50.05	15,130.09	12,514.02
August 2008	61.50	53.00	15,579.78	14,002.43
September 2008	61.00	46.00	15,107.01	12,153.55
October 2008	50.50	26.85	13,203.86	7,697.39
November 2008	42.00	31.00	10,945.41	8,316.39
December 2008	41.85	28.75	10,188.54	8,467.43
January 2009	40.95	29.00	10,469.72	8,631.60
February 2009	36.45	28.55	9,724.87	8,619.22
March 2009	38.55	28.60	10,127.09	8,047.17

BSE closing market price as on **March 31, 2009 – Rs. 32.10**



XIII REGISTRAR AND TRANSFER AGENTS

MONDKAR COMPUTERS PVT. LTD
 Unit : Haldyn Glass Gujarat Limited
 21, Shakil Niwas, Mahakali Caves Road,
 Andheri [East], Mumbai – 400 093.
 Tel. No : +91 22 28257641 & 28262920
 Fax No : +91 22 28207207
 E-mail : info@mondkarcomputers.com

**XIV. SHARE TRANSFER SYSTEM**

Share Transfers in physical form are to be lodged with Mondkar Computers Pvt.Ltd. Registrar and Transfer Agents at the address mentioned on the earlier page. The transfers are normally processed within 21 days from the date of receipt if the relevant documents are complete in all respect. Share Transfer Committee approves the transfers.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant [DP] regarding change of address, change of Bank / Bank Account number, nomination, etc.

XV DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31, 2009

No of shares held	Number of share holders	% of shareholders	Number of shares held	% of shareholding
1 - 500	3,424	87.236	4,79,429	8.919
501 - 1000	243	6.191	2,00,483	3.730
1001 - 2000	126	3.210	1,95,086	3.629
2001 - 3000	43	1.096	1,10,592	2.057
3001 - 4000	13	0.331	46,475	0.865
4001 - 5000	15	0.382	70,593	1.313
5001 - 10000	26	0.662	1,97,913	3.682
10001 and above	35	0.892	40,74,599	75.804
Total	3,925	100.000	53,75,170	100.000

XVI BY CATEGORIES OF SHARE HOLDERS AS ON MARCH 31, 2009

Category	No. of Shares held	% of share holding
1. Promoters		
Haldyn Glass Ltd	21,92,971	40.80
G I I C Ltd.	5,91,250	11.00
N.D. Shetty [CMD]	75,896	1.41
Persons acting in concerts	85,138	1.58
2. Non -Promoters		
Mutual Funds and UTI	1,200	0.02
Insurance Companies	10,000	0.19
Corporate bodies	5,19,840	9.67
Indian Public	14,66,358	27.28
NRI / OCB	4,11,537	7.66
Clearing Members	20,980	0.39
Total	53,75,170	100.00

XVII DEMATERIALISATION OF SHARES

The Company has arrangements with National Securities Depository Ltd. [NSDL] as well as the Central Depository Services [India] Ltd. [CDSL] for demat facility. 78.50 % of the paid up share capital is held in dematerialised form as on March 31, 2009.

XVIII DEMAT & PHYSICAL SHARES

Particulars	As on March 31, 2009	%
No. of Shares held at NSDL	37,47,316	69.72
No. of Shares held at CDSL	4,72,053	08.78
No. of Shares held in Physical form	11,55,801	21.50
Total	53,75,170	100.00

XIX DECLARATION BY THE MANAGING DIRECTOR OF COMPLIANCE WITH THE CODE OF CONDUCT

I, hereby declare that all the directors and management personnel have affirmed compliance of the Code of Conduct adopted by the Company and confirmation to that effect has been received.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : June 25, 2009

N. D. Shetty
Chairman & Managing Director

AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE NO 49 [VI] OF THE LISTING AGREEMENT WITH STOCK EXCHANGE

**To the Members of
Haldyn Glass Gujarat Limited**

We have examined the compliance of conditions of 'Corporate Governance' by **Haldyn Glass Gujarat Limited** for the year ended March 31, 2009 as stipulated in Clause 49 [VI] of the Listing Agreement of the Company with the Stock Exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 [VI] of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance was pending for a period of one month against the Company as per the records maintained by the Company

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **CHATURVEDI SOHAN & CO.**
Chartered Accountants

Place : Mumbai
Dated : June 25, 2009

Sohan Chaturvedi
Partner
Membership No. 30760



AUDITORS' REPORT

To the Members of Haldyn Glass Gujarat Limited

1. We have audited the attached Balance Sheet of Haldyn Glass Gujarat Limited as at 31st March, 2009 and also the Profit and Loss Account and the Cash Flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies [Auditor's Report] Order, 2003 as amended by Companies [Auditor's Report] [Amendment] Order, 2004 [together "the Order"], issued by the Central Government of India in terms of sub-section [4A] of section 227 of the Companies Act, 1956 we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that;
 - [a] We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - [b] In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of such books.
 - [c] The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - [d] In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section [3C] of section 211 of the Companies Act, 1956.
 - [e] On the basis of the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause [g] of sub section [1] of section 274 of the Companies Act, 1956.

Subject to above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- i] In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2009;
- ii] In the case of Profit and Loss Account of the profit for the year ended on that date, and
- iii] In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **CHATURVEDI SOHAN & CO.**
Chartered Accountants

Sohan Chaturvedi
Partner
Membership No. 30760

Place : Mumbai
Dated : June 25, 2009

ANNEXURE TO THE AUDITORS' REPORT

[Referred to in paragraph 3 of our report of even date]

- i] The nature of the Company's business / activities during the year is such that clauses [viii] & [xiii] of paragraph 4 of the Companies [Auditor's Report] Order, 2003 are not applicable to the Company for the year ended on 31st March, 2009.
- ii] In respect of its Fixed assets:
 - [a] The Company has maintained proper records showing full particulars including quantitative details and the location of Fixed Assets.
 - [b] The Company has physically verified certain assets during the year in accordance with a program of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - [c] During the year the Company has carried out the rebuilding and expansion of existing furnace and installed/ upgraded plant and machinery. In the process company has disposed / discarded some unusable parts of old plant and machinery, furnace and moulds. In our opinion and according to the information and explanations given to us, the Company has not made any substantial disposals during the year.
- iii] In respect of its inventory:
 - [a] The inventory has been physically verified by management during the year. In our opinion the frequency of verification is at reasonable intervals.
 - [b] In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - [c] In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventory and no material discrepancies were noticed on physical verification.
- iv] In our opinion and according to the information and explanations given to us, during the year the Company has not granted any loans secured or unsecured to companies, firms or other parties as per Register maintained under section 301 of the Companies Act 1956. Accordingly paragraph [iii] [b], [c] and [d] of the Order are not applicable.
- v] In our Opinion and according to the information and explanations given to us, during the year the Company has taken unsecured loan of Rs. 3 crore from a company as per Register maintained under section 301 of the Companies Act 1956. The rate of interest and other conditions for loan taken are prima facie not prejudicial to the interest of the company.
- vi] In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regards to purchase of inventory, fixed assets, sale of goods and services.
- vii] In respect of transactions entered in the Register maintained in pursuance of section 301 of the Companies Act, 1956;
 - [a] To the best of our knowledge and belief and according to the information and explanations given to us, transactions that needed to be entered into the Register have been so entered.
 - [b] In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are resonable having regard to prevailing market prices at that time.



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- viii] The Company has not accepted any deposits from the public. Therefore, the provisions of section 58A and 58AA of the Companies Act, 1956, and Rules framed there under and the directives issued by the Reserve Bank of India are not applicable.
- ix] In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- x] According to the information and explanations given to us in respect of statutory and other dues;
- [a] The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth-Tax, Customs Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities during the year.
- [b] According to information and explanations given to us there are no undisputed amounts payable in respect of income tax, service tax, sales tax, customs duty and excise duty at the year end for a period of more than six months from the date they became payable. However the Wealth tax arrears of Rs. 1.28 Lacs as at the last day of financial year were outstanding for a period of more than six months from the date they became payable.
- [c] Disputed dues in respect of Sales Tax – aggregating to Rs.425.02 Lacs - pending before Sales Tax Authorities [including appeal to be filed] have not been deposited since the matters are pending before relevant Appellate Authorities, as listed below:

Authority where the dispute is pending	Assessment Year	Amount [Rs. In Lacs]
DCST, Appeal – 2, Vadodara	1995 – 1996	51.12
DCST, Appeal – 2, Vadodara	1996 – 1997	124.70
DCST, Appeal – 2, Vadodara	1997 – 1998	112.15
DCST, Appeal – 2, Vadodara	1998 – 1999	4.67
DCST, Appeal – 4, Vadodara	1999 – 2000	8.31
DCST, Appeal – 4, Vadodara	2000 – 2001	35.75
DCST, Appeal – 4, Vadodara	2001 – 2002	150.96
DCST, Appeal – 4, Vadodara	2002 – 2003	214.08
DCST, Appeal – 4, Vadodara	2003 – 2004	37.81
Total		739.55
Less : Liability recognized		314.53
Balance		425.02

- xi] The Company does not have accumulated losses as on 31st March, 2009 and has not incurred cash losses in current year and immediately preceding financial year.
- xii] Based on our audit procedures and on the information and explanations given by the Management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions, banks and debentureholders.
- xiii] According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiv] In our opinion and according to the information and explanation given to us, the Company is not a Dealer / Trader in the securities.
- xv] In our opinion and according to the information and explanations given to us, no guarantees have been given by the Company for loans taken by others from banks and financial institutions,

Haldyn Glass Gujarat Limited

- xvi] Based on information and explanation given to us by the Management, the term loans were applied for the purpose for which the loans were obtained.
- xvii] According to the information and explanation given to us and on overall examination of the Balance Sheet of the Company we report that no funds raised on short term basis [net of cash accruals during the year] have prima facie been used during the year for long term investment for acquisition of fixed assets.
- xviii] The Company has not made any preferential allotment during the year.
- xix] According to the information and explanations given to us and the records examined by us, securities have been created in respect of the debentures issued.
- xx] The Company has not raised any money by public issue during the year.
- xxi] To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **CHATURVEDI SOHAN & CO.**
Chartered Accountants

Sohan Chaturvedi
Partner
Membership No. 30760

Place : Mumbai
Dated : June 25, 2009

**BALANCE SHEET AS AT MARCH 31, 2009**

Rs. in '000

Particulars	Schedule No.	As At March 31, 2009	As At March 31, 2008
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	53,752	53,752
Reserves & Surplus	2	314,257	257,158
			310,910
LOAN FUNDS			
Secured Loans	3	416,261	350,245
Unsecured Loans	4	83,503	53,281
		499,764	403,526
DEFERRED TAX LIABILITY [NET]			
		58,251	51,645
		926,024	766,081
APPLICATION OF FUNDS			
FIXED ASSETS			
	5		
Gross Block		1,060,708	1,012,897
Less : Depreciation		263,038	321,383
Net Block		797,670	691,514
Capital Work in Progress		12,740	-
		810,410	691,514
INVESTMENTS			
	6	622	622
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	7	103,986	92,722
Sundry Debtors	8	147,212	107,654
Cash & Bank Balances	9	12,944	14,238
Loans & Advances	10	50,762	58,137
		314,904	272,751
Less: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	11	184,863	182,356
Provisions	12	15,049	16,450
		199,912	198,806
NET CURRENT ASSETS		114,992	73,945
Total		926,024	766,081
Significant Accounting Policies	20		
Notes on Accounts	21		

Schedules referred to herein form an integral part of the Balance Sheet

As per our Report of even date
For **CHATURVEDI SOHAN & CO.**
Chartered Accountants

Sohan Chaturvedi
Partner
Membership No. 30760

Place : Mumbai
Dated : June 25, 2009

A. A. Lambay
Company Secretary

For and on behalf the Board
N. D. Shetty
Chairman & Managing Director

F. S. Broacha
Director

Place : Mumbai
Dated : June 25, 2009

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

Rs. in '000

Particulars	SCHEDULE No.	Year ended March 31, 2009	Year ended March 31, 2008
INCOME			
Sales		1,155,951	766,241
Less : Excise Duty		126,372	99,968
		1,029,579	666,273
Other Income	13	14,553	8,067
Increase / [Decrease] in Stock	14	12,857	[2,257]
Total		1,056,989	672,083
EXPENDITURE			
Purchases		661	454
Manufacturing Expenses	15	649,517	336,741
Payment to and Provisions for employees	16	71,322	51,831
Administration and other expenses	17	73,529	50,863
Selling & Distribution Expenses	18	46,939	46,021
Interest and Bank Charges	19	58,390	26,259
Miscellaneous Expenditure Written off		--	280
Total		900,358	512,449
Profit before Depreciation and Tax		156,631	159,634
Depreciation	5	69,728	47,332
PROFIT BEFORE TAX		86,903	112,302
Provision for Current Tax		9,847	18,400
Provision for Wealth Tax		67	70
Provision for Deferred Tax		6,606	11,165
Provision for Fringe Benefits Tax		1,965	1,987
Income Tax Arrears		--	23
NET PROFIT AFTER TAX		68,418	80,657
Balance Brought Forward from previous year		101,175	39,337
AVAILABLE FOR APPROPRIATION	Total	169,593	119,994
APPROPRIATIONS :			
General Reserve		7,500	7,500
Proposed Dividend on Equity Shares		9,675	9,675
Corporate Dividend Tax		1,644	1,644
Balance carried to Balance Sheet		150,774	101,175
Total		169,593	119,994
Basic / Diluted Earning per Share [F.V. Rs. 10 Per Share] Rs.		12.73	15.01
Significant Accounting Policies	20		
Notes on Accounts	21		

Schedules referred to herein form an integral part of the Profit and Loss Account

As per our Report of even date
For **CHATURVEDI SOHAN & CO.**
Chartered Accountants

Sohan Chaturvedi
Partner
Membership No. 30760

Place : Mumbai
Dated : June 25, 2009

A. A. Lambay
Company Secretary

For and on behalf the Board
N. D. Shetty
Chairman & Managing Director

F. S. Broacha
Director

Place : Mumbai
Dated : June 25, 2009

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2009**

Rs. in '000

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
I. Cash Flow from Operating Activities		
Net Profit after Tax as per Profit and Loss Account	68,418	80,657
Adjustment for :		
Depreciation	69,728	47,332
Interest	58,390	26,259
Shares and Debentures issue expenses	-	280
Deferred Tax	6,606	11,165
Dividend received	[79]	[26]
Loss on sale of Fixed Assets	3,600	710
Profit on sale of Fixed Assets	[5,297]	[1,033]
Operating Profit before Working Capital changes	201,366	165,344
Adjustment for :		
Trade and other Receivables	[32,183]	[23,614]
Inventories	[3,024]	[39,728]
Trade Payables	3,887	19,939
	[31,320]	[43,403]
Cash generated from Operations	170,046	121,941
Interest paid	[58,390]	[26,259]
Net Cash from Operating Activities [A]	111,656	95,682
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	[203,726]	[164,272]
Sale of Fixed Assets	5778	441
Dividend received	79	26
Net Cash used in Investing Activities [B]	[197,869]	[163,805]
III. Cash Flow from Financing Activities		
Change in Long Term Borrowings	81,352	33,230
Change in Short Term Borrowings	14,886	54,757
Equity Dividend	[9,675]	[9,675]
Taxes on Dividend	[1,644]	[1,644]
Net Cash from Financing Activities [C]	84,919	76,668
NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	[1,294]	8,545
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	14,238	5,693
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	12,944	14,238

As per our Report of even date
For **CHATURVEDI SOHAN & CO.**
Chartered Accountants

Sohan Chaturvedi
Partner
Membership No. 30760

Place : Mumbai
Dated : June 25, 2009

A. A. Lambay
Company Secretary

For and on behalf the Board

N. D. Shetty
Chairman & Managing Director

F. S. Broacha
Director

Place : Mumbai
Dated : June 25, 2009

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 1

Rs. in '000

Particulars	As At March 31, 2009	As At March 31, 2008
<u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
60,00,000 Equity Shares of Rs. 10 each	60,000	60,000
1,00,000 14% Redeemable Preference Shares of Rs.100 each	10,000	10,000
5,00,000 Optionally Convertible Cumulative Preference Shares of Rs. 100 each.	50,000	50,000
	120,000	120,000
<u>ISSUED, SUBSCRIBED AND PAID - U P</u>		
53,75,170 Equity Shares of Rs. 10 each fully paid up	53,752	53,752

SCHEDULE 2

Rs. in '000

Particulars	As At March 31, 2009	As At March 31, 2008
<u>RESERVES AND SURPLUS</u>		
Revaluation Reserve	23,508	23,508
Share Premium Account	59,275	59,275
<u>Debenture Redemption Reserve :</u>		
Balance at the beginning of the year	30,000	42,500
Transfer to General Reserve	17,500	12,500
	12,500	30,000
Capital Redemption Reserve	8,200	8,200
<u>General Reserve :</u>		
Balance at the beginning of the year	35,000	15,000
Transfer from Debenture Redemption Reserve	17,500	12,500
Transfer from Profit & Loss Account	7,500	7,500
	60,000	35,000
Profit and Loss Account	150,774	101,175
Total	314,257	257,158



SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 3

Rs. in '000

Particulars	As At March 31, 2009		As At March 31, 2008
SECURED LOANS			
1. 11% Secured Redeemable Non-Convertible Debentures. [Notes a, c, e]*		22,500	52,500
2. Term Loans From Bank [Notes a, c]			
Term Loan	253,424		172,358
Corporate Loan	2,783		13,782
		256,207	186,140
3. Working Capital loan from Banks [Notes b, c]		133,283	110,125
4. Deferred Payment Liabilities [Note d]		4,271	1,480
Total : 1+2+3+4		416,261	350,245

* Repayable within a year Rs. 629.50 Lacs [Previous Year Rs. 782.67 Lacs]

- a. Secured Loans referred to in 1 and 2 above are secured by way of first charge on all immovable assets of the company and hypothecation of all movable assets of the company, both present and future subject to prior charge created/to be created in favour of banks on stock of raw materials, packing materials, work-in-progress, finished goods, stores, spares, book debts and such other movable assets to secure the working capital facilities sanctioned by them.
- b. Secured Loans referred to in 3 above are secured by hypothecation of stock of raw materials, packing materials, work-in-progress, finished goods, stores, spares, book debts and such other movable assets, both present and future and second charge on other movable and all immovable assets of the company.
- c. Secured Loans referred to in 1, 2 & 3 above are guaranteed by Haldyn Glass Limited, the Promoter Company and are further guaranteed by a Director of the Company in his personal capacity except the Term Loan.
- d. Secured Loans referred to in 4 above are secured by hypothecation of specific movable assets.
- e. Debenture referred to in 1 above are being redeemed in 16 quarterly installments commencing from April 1, 2006.

SCHEDULE 4

Rs. in '000

Particulars	As At March 31, 2009	As At March 31, 2008
UNSECURED LOANS		
Deposits & Other Loans	78,631	43,581
Deferred Sales-Tax Loan	5,142	9,700
Total	83,503	53,281
Repayable within one year Rs.51.42 Lacs [previous year Rs. 48.62 lacs]		

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 5

Rs. in '000

FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	BALANCE AS AT April 1, 2008	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS AT March 31, 2009	ACCUMULATED DEPRECIATION UP TO March 31, 2008	DEPRECIATION FOR THE YEAR	DEPRECIATION ON DEDUCTIONS DURING THE YEAR	ACCUMULATED DEPRECIATION UP TO March 31, 2009	BALANCE AS AT March 31, 2009	BALANCE AS AT March 31, 2008	
LAND FREEHOLD	30,959	-	-	30,959	-	-	-	-	30,959	30,959	
BUILDING	189,816	1,236	1,332	189,720	29,974	6,021	1	35,994	153,726	159,842	
PLANT & MACHINERY	758,100	182,971	141,359	799,712	276,325	60,176	127,852	208,649	591,063	481,775	
FURNITURE & FITTINGS	13,123	816	-	13,939	6,128	877	-	7,005	6,934	6,995	
OFFICE EQUIPMENT	4,424	1,058	-	5,482	1,311	240	-	1,551	3,931	3,113	
COMPUTERS	9,659	1,291	-	10,950	5,761	1,767	-	7,528	3,422	3,898	
VEHICLES	6,816	3,614	484	9,946	1,884	647	220	2,311	7,635	4,932	
Total	1,012,897	190,986	143,175	1,060,708	321,383	69,728	128,073	263,038	797,670	691,514	
PREVIOUS YEAR TOTAL	608,123	404,947	173	1,012,897	274,106	47,332	55	321,383			
Capital Work-in-Progress									12,740	-	
									Total	810,410	691,514

Capital Work-in-Progress includes advances paid for purchase of assets.
Excess Depreciation written back of Rs.38.57 lacs adjusted in respective assets' depreciation.

SCHEDULE 6

Rs. in '000

Particulars	As At March 31, 2009	As At March 31, 2008
INVESTMENTS		
LONG TERM INVESTMENT - IN EQUITY SHARES		
Quoted, Fully Paid-Up		
2080 - Industrial Development Bank of India of Rs. 10 each [P.Y. 2080 Equity Shares]	169	169
40000 - F.D.C Ltd. of Re.1 each [P.Y. 40000 Equity Shares of Rs. 10 each]	200	200
3000 - Ipca Laboratories Ltd. of Rs. 10 each [P.Y. 3000 Equity Shares of Rs. 10 each]	202	202
Unquoted, Fully Paid-up		
25 - Shamarao Vithal Co.Op.Bank Ltd. of Rs.25 each [P.Y. 25 Equity Shares of Rs. 25 each]	1	1
500 - Suvama Sahakari Bank Ltd. of Rs.100 each [P.Y. 500 Equity Shares of Rs. 100 each]	50	50
Total	622	622
Aggregate Book Value of Quoted Investments	571	571
Aggregate Market Value of Quoted Investments	2,458	3,153
Aggregate Book Value of Unquoted Investments	51	51

**SCHEDULES FORMING PART OF THE BALANCE SHEET****SCHEDULE 7**

Rs. in '000

Particulars	As At March 31, 2009	As At March 31, 2008
<u>INVENTORIES</u>		
[Inventory taken, valued and certified by the Management]		
Raw Materials	15,086	9,730
Packing Materials, Stores and Spares	51,559	39,134
Fuel and Lubricants	2,753	4,246
Work-in-Process	2,959	1,879
Finished Goods	18,572	6,795
Others	13,057	30,938
Total	103,986	92,722

SCHEDULE 8

Rs. in '000

Particulars	As At March 31, 2009	As At March 31, 2008
<u>SUNDRY DEBTORS</u>		
[Unsecured - Considered Good]		
Over six months	11,487	1,615
Others	135,725	106,039
Total	147,212	107,654

SCHEDULE 9

Rs. in '000

Particulars	As At March 31, 2009	As At March 31, 2008
<u>CASH AND BANK BALANCES</u>		
a] Cash on hand	236	199
b] Balance with Scheduled Banks		
i] In Current Accounts	6,273	6,915
ii] In Margin Accounts	6,435	7,124
Total	12,944	14,238

SCHEDULE 10

Rs. in '000

Particulars	As At March 31, 2009	As At March 31, 2008
<u>LOANS AND ADVANCES</u>		
[Unsecured - considered good]		
Advance recoverable in cash or in kind or for value to be received	36,680	43,880
Deposits	13,392	13,363
Balance with Central Excise	690	894
Total	50,762	58,137

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 11

Rs. in '000

Particulars	As At March 31, 2009	As At March 31, 2008
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	89,184	80,506
Creditors for Capital Goods	71,295	80,853
Advance from Customers	7,051	6,691
Other Liabilities	17,333	14,306
Total	184,863	182,356

SCHEDULE 12

Rs. in '000

Particulars	As At March 31, 2009	As At March 31, 2008
<u>PROVISIONS</u>		
Provision for Wealth Tax	195	128
Provision for Gratuity	284	1,599
Proposed Dividend	11,320	11,320
Other Provisions	3,250	3,403
Total	15,049	16,450

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

SCHEDULE 13

Rs. in '000

Particulars	As At March 31, 2009	As At March 31, 2008
<u>OTHER INCOME</u>		
Dividend received	79	26
Profit on sale of Fixed Assets	5,297	1,033
Bad Debts recovered	40	2,658
Miscellaneous Income	9,137	4,350
Total	14,553	8,067

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT****SCHEDULE 14**

Rs. in '000

Particulars	Year ended March 31, 2009		Year ended March 31, 2008
INCREASE / [DECREASE] IN STOCK			
Stock [April, 01, 2008]			
Finished Goods	6,795		10,100
Work-in-Process	1,879		831
		8,674	10,931
Stock [March 31, 2009]			
Finished Goods	18,572		6,795
Work-in-Process	2,959		1,879
		21,531	8,674
INCREASE / [DECREASE] IN STOCK		12,857	[2,257]

SCHEDULE 15

Rs. in '000

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
MANUFACTURING EXPENSES		
Raw Materials Consumed	345,609	190,076
Packing Material ,Stores and Spares	113,561	64,431
Power and Fuel	178,973	70,149
Repairs to Machinery	5,214	7,963
Repairs to Building	879	493
Other Manufacturing Expenses	5,281	3,629
Total	649,517	336,741

SCHEDULE 16

Rs. in '000

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salaries, Wages and Bonus	63,610	45,287
Contribution to Provident fund, Gratuity & ESIC	2,561	2,324
Employees' Welfare and Other Amenities	5,151	4,220
Total	71,322	51,831

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

SCHEDULE 17

Rs. in '000

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
<u>ADMINISTRATION & OTHER EXPENSES</u>		
Insurance	4,227	3,958
Rates and Taxes	6,039	3,899
Legal and Professional Charges	9,866	5,802
Directors' Remuneration	4,469	6,753
Directors' Sitting Fees	180	171
Loss on Sale of Fixed Assets	3600	710
Royalty	10,227	6,617
Donation	2,094	1,555
Miscellaneous Expenses	32,827	21,398
Total	73,529	50,863

SCHEDULE 18

Rs. in '000

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
<u>SELLING AND DISTRIBUTION EXPENSES</u>		
Commission and Discount	-	216
Sales Tax	26,800	22,404
Export Freight	2,689	1,735
Other Selling Expenses	13,873	12,744
Bad Debts written off	3,577	8,922
Total	46,939	46,021

SCHEDULE 19

Rs. in '000

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
<u>INTEREST AND FINANCIAL CHARGES</u>		
On Fixed Loans	30,059	10,589
On Other Loans	24,472	13,897
Bank Charges	3,859	1,773
Total	58,390	26,259



**SCHEDULES FORMING PART OF THE BALANCE SHEET AND
PROFIT & LOSS ACCOUNT**

SCHEDULE 20

Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956. The Company generally follows mercantile system of accounting and recognises significant items of Income and Expenditure on accrual basis.

2. Use of Estimates

The presentation of financial statements require estimates and assumptions to be made which affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of income and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3. Fixed Assets

Fixed Assets are stated at cost [net of income] and net of CENVAT including the amount added on revaluation and accumulated depreciation. The expenditure during construction period and the cost of financing till the Assets are put to use is allocated to the cost of Building and Plant and Machinery.

4. Depreciation

The Company is providing depreciation on Fixed Assets on Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 except in respect of Captive Power Plant where depreciation is provided on Written Down Value Method. ERP software is depreciated at the rate of 16.21% per annum for 6 years, being the useful life of the software in the view of the Management.

5. Investments

Long-term investments are stated at cost. Provision for diminution in the value of such investments is made only if the decline is of a permanent nature.

6. Inventory

Inventory is valued at cost except for finished goods, which are valued at lower of cost or market value. Cost comprises of all costs of purchase [net of CENVAT], cost of conversion and other costs incurred in bringing the inventory to their present location and condition. Other inventories include machinery and refractories, dismantled equipment which are stated at Net Realisable Value.

7. Sales

Sales include Excise duty and Sales Tax.

8. Foreign Exchange Transactions

Transactions in Foreign Currencies are recorded at the exchange rate prevailing on the date of transaction. Premium on Forward Cover Contracts in respect of import of Materials is charged to the Profit and Loss Account over the period of the Contract. Foreign Currency Monetary items of Loans, Current Assets and Current Liabilities as at the Balance Sheet date are converted to Rupees at the Exchange Rate on that date. The resultant net loss or income is accounted in Profit and Loss Account.

9. Excise Duty

Excise duty is accounted on the basis of payments made in respect of goods cleared and provision made for goods lying in Excise Bonded Warehouse.

10. Employee retirement Benefits

Short term employee benefits:

All short term employee benefits such as salaries, wages, bonus, allowances, medical, ex-gratia which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits and non-accumulating compensated absences [like sick leave and maternity leave] are recognised on an undiscounted basis and charged to the Profit and Loss Account.

i] Defined contribution plan :

Company's contributions paid / payable during the year to Provident Fund are charged to Profit and Loss account.

ii] Defined Benefit Plan :

Company's liability under the Payment of Gratuity Act is determined by actuarial valuation made at the end of each financial year using the projected unit credit method. Liability for leave encashment is determined by actuarial valuation based on accumulated leave credit allowed to be carried forward and outstanding to the employees as on the Balance Sheet date.

11. Lease

Operating Lease rentals are charged to Profit & Loss Account over the lease term.

12. Borrowing Cost

Borrowing costs that are attributable to qualifying assets are capitalised. All other borrowing costs are charged to Profit and Loss account.

13. Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation.

14. Provisions and Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised, but are disclosed in the Notes on Accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

15. Impairment of assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which asset is identified as impaired.

SCHEDULE 21

NOTES ON ACCOUNTS

1. The figures for the previous year have been regrouped, wherever necessary.
2. Details of Deferred Tax Asset & Liabilities :

	Rs. in Lacs	
	2008 – 09	2007 – 08
Deferred Tax Asset :		
MAT Tax Credit	98.47	-
Disallowances under Income Tax Act, 1961	84.06	28.99
Deferred Tax Liability relating to Fixed Assets	[765.04]	[545.44]
Net Deferred Tax Asset / [Liability]	[582.51]	[516.45]



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3. Disclosure under Micro, Small and Medium Enterprises Development [MSMED] Act, 2006

Dues, in respect of Micro, Small and Medium Enterprises who have registered under the relevant Act and have submitted proof thereof, are being regularly met as per agreed terms and as such according to information and explanation given by the Management, there is no liability towards interest.

Rs. in Lacs

	2008 - 09	2007 - 08
Principal amount payable to such Micro, Small and Medium Enterprises	55.25	68.34

4. Profit & Loss Account includes -

Rs. in Lacs

	2008 - 09	2007 - 08
Net Loss on account of Foreign Exchange Rate	4.13	2.42
Prior year Income	32.25	22.08
Prior year Expenses	6.81	15.11

5. The Company operates in one reportable business segment i.e. Glass Bottles / Containers. Exports made during the years are not significant. Hence, information in accordance with Accounting Standard 17 [AS - 17] issued by the Institute of Chartered Accountants of India on 'Segment Reporting' is not given.

6. Earnings per share [EPS] is calculated by dividing the profit attributable to equity shareholders by the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earning per equity share are as stated below:

	2008 - 09	2007 - 08
Net Profit available for Equity Shareholders : Rs. Lacs	684.18	806.57
Equity Shares [Face value of Rs.10 each] : Numbers	53,75,170	53,75,170
Earnings Per Share : Rupees	12.73	15.01

7. In accordance with the Accounting Standard [AS-28] on " Impairment of Assets" issued by the Institute of Chartered Accountants of India, the Company during the year carried out an exercise of identifying the assets that may have been impaired. After assessing the carrying cost of assets and recoverable value over useful life, necessary provision has been made.

8. Employee Benefits

Defined Benefit Plans / Long Term Compensated Absences as per Actuarial Valuation on March 31, 2009

Rs. in Lacs

	2008-09		2007-08	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
A. Expenses recognised in Profit & Loss Account for the year				
1. Current Service Cost	3.71	14.36	3.34	11.82
2. Interest cost on Defined Benefit Obligation as on end of the previous year	-	0.40	-	0.43
3. Expected return on Plan Assets	-	-	-	-
4. Actuarial [Gain] / Loss	[3.41]	[2.71]	[3.14]	[10.94]
5. Expenses / [Gains] recognised in Profit & Loss Account	0.30	12.05	0.20	1.31

Haldyn Glass Gujarat Limited

Rs. in Lacs

	2008-09		2007-08	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
B. Net Asset [Liability] recognised in Balance Sheet as at end of the year				
1. Present value of Defined Benefit Obligation as at end of the year	-	15.95	-	6.13
2. Fair value of Plan Assets as at end of the year	34.43	-	14.12	-
3. Asset / [Liability] recognised in Balance Sheet	-	[15.95]	-	[6.13]
C. Change in Defined Benefit Obligation during the year				
1. Present value of Defined Benefit Obligation as at end of the previous year.	33.33	6.13	26.53	6.03
2. Current Service cost	3.71	14.36	3.34	11.82
3. Interest cost	-	0.40	-	0.43
4. Actuarial [Gain] / Loss	[3.41]	[2.71]	[3.14]	[10.94]
5. Benefits paid	8.21	[2.23]	10.60	[1.21]
6. Present value of Defined Benefit Obligation as at end of the year	41.84	15.95	37.33	6.13
D. Change in Plan Assets during the year				
1. Present value of Plan Assets as at end of the previous year	36.39	-	5.59	-
2. Expected return on Plan Assets	-	-	-	-
3. Actuarial Gain / [Loss]	3.41	-	3.14	-
4. Actual Company contribution	2.84	2.23	15.99	1.21
5. Benefits paid	[8.21]	[2.23]	[10.60]	[1.21]
6. Plan Assets as at end of the year	34.43	-	14.12	-
E. Actuarial assumptions				
1. Discount rate	8%	7%	8%	8%
2. Expected rate of return on Plan Assets	-	-	-	-
3. Turnover rate	-	8.22%	-	3%
4. Salary escalation rate	6%	7%	5%	6%

9. Legal and Professional charges include Auditor's Remuneration

Rs. in Lacs

	2008 - 09	2007 - 08
Audit Fees	5.52	5.62
Tax Audit Fees	1.65	1.69
Certification & Other Matters	1.10	1.12
Total	8.27	8.43



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10. Additional information pursuant to Para 4 of Part-II of Schedule-VI of the Companies Act, 1956

Details of managerial remuneration paid to Managing Director -

	Rs. in Lacs	
	2008 - 09	2007 - 08
Salary	42.00	49.00
Contribution to Provident Fund	3.96	4.32
Other benefits	2.69	3.82
Total	48.65	57.14

11. Contingent Liabilities

	Rs. in Lacs	
	2008 - 09	2007 - 08
Guarantees issued by Banks on behalf of the Company [Net of Margin Money]	9.11	-
Estimated amount of Contracts remaining to be executed on Capital Account [Net of Advances]	17.96	50.83
Letters of Credit Outstanding [Net of Margin Money]	33.60	-
Sales Tax demands [Net of appeals / deposit]	425.02	443.44

12. Information in accordance with Accounting Standard 18 [AS 18] issued by the Institute of Chartered Accountants of India on 'Related Parties Disclosures' -

a] List of Related Parties & Relationships

Enterprise owned or significantly influenced by
key management personnel

Haldyn Glass Limited

Key Management Personnel and their Relatives

Mr. N.D. Shetty

Chairman & Managing Director

Mr. Tarun N. Shetty

Director

Mrs. Vinita R. Ajila

Director

Mrs. S. N. Shetty

Relative

b] List of Related Party Transactions :

Transactions	Rs. in Lacs			
	Associates	Key Management Personnel and Relatives	Total	Outstandings As on 31.03.2009
Hire Charges	-	13.63	13.63	-
	-	[13.63]	[13.63]	-
Purchase Of Goods	388.05	-	388.05	-
	[31.55]	-	[31.55]	-
Sale Of Goods	125.74	-	125.74	-
	[60.54]	-	[60.54]	-
Purchase of Capital Goods	72.71	-	72.71	587.00
	[579.80]	-	-	[579.80]
Sale Of Assets	-	-	-	-
	[8.32]	-	[8.32]	-
Receiving of Services	-	51.16	51.16	-
	-	[57.14]	[57.14]	-
Board Meeting fees and Out of Pocket expenses	-	0.30	0.30	-
	-	[0.10]	[0.10]	-
Royalty	102.27	-	102.27	-
	[64.24]	-	[64.24]	-
Rent	42.36	-	42.36	-
	[24.71]	-	[24.71]	-
Unsecured Loan received	300.00	-	300.00	700.00
	[400.00]	-	[400.00]	[400.00]
Interest Accrued on Unsecured Loan	43.01	-	43.01	-
	[18.95]	-	[18.95]	-
Deposit paid	-	-	-	100.00
	[100.00]	-	[100.00]	[100.00]

Note: Figures in Bracket are for previous year.

13. Vehicles taken on operating lease -

The total future minimum lease rentals payable at the Balance Sheet date

Rs. in Lacs

2008 - 09	2007 - 08
20.25	18.24

For a period not later than one year

Lease Rentals are charged on the basis of agreed terms



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14. Additional information certified by the Managing Director as required under Part-II Paragraphs 3[i] [a], 3[ii] [a], [b], 4[c] and 4[d] of Schedule VI of the Companies Act, 1956.

(i) CAPACITY AND PRODUCTION

	Unit	2008 – 09	2007 – 08
Installed Capacity – Bottles	In MT.	1,08,000	90,000
Actual Production – Bottles	In Nos.	315585929	251529162

(ii) TURNOVER

	2008 – 09		2007 – 08	
	Quantity Pcs.	Rs. in Lacs	Quantity Pcs.	Rs. in Lacs
Clear Glass Bottles	313156930	10286.27	252241965	6654.58
Others		9.52		8.15
Total		10295.79		6662.73

(iii) OPENING AND CLOSING STOCK

	2008 – 09		2007 – 08	
	Quantity Pcs.	Rs. in Lacs	Quantity Pcs.	Rs. in Lacs
Opening Stock				
Glass Bottles	2588257	67.95	3301060	101.00
Closing Stock				
Glass Bottles	5017256	185.72	2588257	67.95

(iv) TRADED ITEMS

	Rs. in Lacs	
	2008 – 09	2007 – 08
Various Items	6.61	4.54

(v) RAW MATERIALS CONSUMPTION

	2008 – 09			2007 – 08		
	M.T.	Rs.in Lacs	%	M.T.	Rs.in Lacs	%
INDIGENOUS						
Cullet	35909	1410.66	40.82	26406	892.47	46.95
Minerals	33040	516.84	14.95	23062	318.08	16.74
Chemicals	7914	1400.43	40.52	5895	690.21	36.31
Sub Total	76863	3327.93	96.29	55363	1900.76	100.00
IMPORTED						
Chemicals	440	128.16	3.71	-	-	-
Total	77303	3456.09	100.00	55363	1900.76	100.00

Haldyn Glass Gujarat Limited

[vi] PACKING MATERIALS, STORES AND COMPONENTS CONSUMED

	2008 – 09		2007 – 08	
	Rs. in Lacs	% of Total consumption	Rs. in Lacs	% of Total consumption
INDIGENOUS				
Packing Materials	734.69	64.70	432.48	67.12
Stores & Components	393.53	34.65	179.41	27.85
Sub Total	1128.22	99.35	611.89	94.97
IMPORTED				
Stores & Components	7.40	0.65	32.42	5.03
Total	1135.62	100.00	644.31	100.00

[vii] C.I.F. VALUE OF IMPORTS

	Rs. in Lacs	
	2008 – 09	2007 – 08
Raw Material	97.89	-
Stores & Spares	1.40	24.56
Refractories	39.43	-
Lubricants	29.84	10.75
Capital Goods	476.90	438.53
Total	645.46	473.84

[viii] EXPENDITURE IN FOREIGN CURRENCY [Payment basis]

	Rs. in Lacs	
	2008 – 09	2007 – 08
Travelling	18.07	24.47
Others	4.56	4.68
Total	22.63	29.15

Travelling includes Rs.7.49 lacs capitalised.

[ix] EARNINGS IN FOREIGN EXCHANGE

	Rs. in Lacs	
	2008 – 09	2007 – 08
F.O.B. Value of Direct Export	246.45	120.53

As per our Report of even date
For **CHATURVEDI SOHAN & CO.**
Chartered Accountants

Sohan Chaturvedi
Partner
Membership No. 30760

Place : Mumbai
Dated : June 25, 2009

A. A. Lambay
Company Secretary

For and on behalf the Board
N. D. Shetty
Chairman & Managing Director

F. S. Broacha
Director

Place : Mumbai
Dated : June 25, 2009

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

Additional Information pursuant to Part IV of Schedule VI to the Companies Act, 1956:

I Registration Details

Registration No 1 5 5 2 2 State Code 0 4

Balance Sheet Date 3 1 0 3 2 0 0 9

II Capital Raised during the year

Public Issue N I L Rights issue N I L

Bonus Issue N I L Private Placement N I L

III Position of Mobilisation and Deployment of Funds [Amounts in Rs. Thousands]

Total Liabilities 9 2 6 0 2 4 **Total Assets** 9 2 6 0 2 4

Sources of Funds **Application of Funds**

Paid up Capital 5 3 7 5 2 Net Fixed Assets 8 1 0 4 1 0

Reserves & Surplus 3 1 4 2 5 7 Investments 6 2 2

Secured Loans 4 1 6 2 6 1 Net Current Assets 1 1 4 9 9 2

Unsecured Loans 8 3 5 0 3 Misc. Expenditure N I L

Deferred Tax liability 5 8 2 5 1

IV Performance of Company [Amounts in Rs. Thousands]

Turnover 1 1 5 5 9 5 1 Total Expenditure 9 7 0 0 8 6

Profit Before Tax + 8 6 9 0 3 Profit After Tax + 6 8 4 1 8

Earning per share in Rs. 1 2 . 7 3 Dividend rate [%] 1 8

V Generic Names of Three Principal Products/ Services of Company [as per monetary terms]

Item Code No. [ITC] 7 0 1 0 9 0 0 1

Product Description: B o t t l e s o f G l a s s

For and on behalf the Board

N. D. Shetty
Chairman & Managing Director

F. S. Broacha
Director

A. A. Lambay
Company Secretary

Place : Mumbai
Dated : June 25, 2009

Haldyn Glass Gujarat Limited

Registered Office : Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of HALDYN GLASS GUJARAT LIMITED will be held at the Registered Office of the Company at Village Gavasad, Taluka Padra, District Vadodara – 391 430 on Friday, September 25, 2009 at 11.00 a.m. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account as at and for the year ended March 31, 2009, and the Reports of the Directors' and the Auditors' thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. K. George Joseph, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mrs. V.R. Ajila, who retires by rotation and, being eligible, offers herself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution :-

"RESOLVED that Mrs. K.J.Udeshi, who was appointed as a Director in the casual vacancy caused by the resignation of Mr. N.K.Seshadri and who holds office upto the date of this Annual General Meeting pursuant to section 262 of the Companies Act, 1956 ["the Act"] and in respect of whom the Company has received a notice in writing from a member under Section 257 and other applicable provisions, if any, of the Act, proposing her as a candidate for the office of Director, be and is hereby appointed a Director of the Company."

7. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution :-

"RESOLVED that Mr. Sikandar Talwar, an Additional Director of the Company who, in terms of section 260 of the Companies Act, 1956 ["the Act"] holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 257 and other applicable provisions, if any, of the Act, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company."

8. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution :-

"RESOLVED that consent of the members be and is hereby accorded, pursuant to the provisions of Sections 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 ["the Act"] [including any statutory modification or re-enactment thereof for the time being in force] read with Schedule XIII of the Act, to the appointment of Mr. T.N.Shetty, as Whole-time Director of the Company, for a period of five [5] years from August 1, 2009 on terms and conditions [including the remuneration and minimum remuneration in case of absence or inadequacy of profits] set out in the draft Agreement between the Company and Mr.Shetty placed before the Meeting and, for the purpose of identification, initialed by the Chairman hereof;



RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board of Directors [hereafter called "the Board" which term shall be deemed to include the Remuneration Committee thereof for the time being exercising the powers conferred on the Board by this Resolution] be and is hereby authorised to change, vary, increase or enhance the remuneration of Mr. Shetty as Whole-time Director in accordance with the limits prescribed therefore under Sections 309 and 198 of the Act [including any statutory modification or re-enactment thereof], and to settle any questions, difficulties or doubts which may arise in this regard and also to do all such acts, deeds, matters and things and to execute all necessary documents, applications, returns and writings as it may, in its absolute discretion, deem necessary, usual, proper, or expedient."

9. To consider and, if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution :-

"RESOLVED that pursuant to the provisions of Section 309[4] and other applicable provisions, if any, of the Companies Act, 1956 ["the Act"], [including any statutory modification or re-enactment thereof for the time being in force] a sum not exceeding 1% of the net profits of the Company per annum, computed in the manner prescribed in Section 309 [5] of the Act, in respect of the profits for the period April 1, 2009 to March 31, 2010 and for each of the four financial years commencing from April 1, 2010 be determined and distributed as commission amongst the Non-Executive Directors of the Company or some or any of them in such amounts or proportions as may be decided by the Chairman of the Board of Directors of the Company."

Place : Mumbai
Date : June 25, 2009

By Order of the Board of Directors

Registered Office
Village – Gavasad, Taluka – Padra,
District Vadodara – 391 430

A. A. LAMBAY
Company Secretary

NOTES :

- (a) The relative Explanatory Statements pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item Nos. 6 to 9 set out above and the relevant details in respect of Item Nos. 3, 4 and 6 to 8 set out above, pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange, are annexed hereto
- (b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY - EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING**
- (c) Members / Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Meeting along with the Annual Report.
- (d) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 15, 2009 to Friday, September 25, 2009 [both days inclusive].
- (e) If dividend on shares as recommended by the Directors is approved at the Meeting, the payment will be made to the Shareholders whose names appear on the Company's Register of Members on September 25, 2009. The dividend in respect of shares held in electronic form will be payable to the beneficial owners of the shares as at the end of business hours on September 14, 2009 as per the details furnished by the Depositories for this purpose.
- (f) Members are requested to notify any change in their address:
 - [i] to their depository participants [DPs] in respect of shares held in Demat form; and
 - [ii] to the Registrar and Transfer Agents of the Company, Mondkar Computers Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri [East], Mumbai- 400 093, in respect of shares held in physical form, quoting their folio numbers.
- (g) Members desiring any information on accounts or operations of the Company are requested to forward their queries to the Company at least eight days prior to the date of the Meeting so that the required information is made available at the Meeting.
- (h) Members who have not encashed their dividend warrants for the years 2004-2005, 2005-2006, 2006-2007, and 2007-2008 are requested to write to the Company, for revalidation of dividend warrants.

Place : Mumbai
Date : June 25, 2009

By Order of the Board of Directors

Registered Office
Village – Gavasad, Taluka – Padra,
District Vadodara – 391 430

A. A. LAMBAY
Company Secretary



ANNEXURE TO NOTICE

[Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956]

Item no. 6

Mrs. K.J.Udeshi was appointed as a Director of the Company by the Board of Directors at its Meeting held on July 30, 2008 to fill up the casual vacancy on the Board caused by the resignation of Mr. N.K. Seshadri. Under Section 262 of the Companies Act, 1956 ["the Act"], Mrs.Udeshi holds office as a Director only upto the date of this Annual General Meeting when the said Mr. Seshadri would have retired had he continued in office. A notice in writing under the provisions of Section 257 and other applicable provisions, if any, of the Act has been received from a member signifying his intention to propose Mrs.Udeshi as a candidate for the office of Director.

Mrs.Udeshi is an M.A.[Economics], CAIIB, DBM and has worked with Reserve Bank of India ["RBI"] in various positions having retired on October 13, 2005 as Deputy Governor of RBI. She is now a Nominee Director of Reserve Bank of India on the Board of Security Printing & Minting Corporation of India and also a Director of other companies.

In view of Mrs.Udeshi's wide knowledge and experience, your Directors are of the view that it will be of benefit to the Board and in the Company's interest to avail of Mrs.Udeshi's advice and guidance and accordingly, commend the acceptance of the Resolution at item No.6 of the Notice.

Mrs.Udeshi may be deemed to be interested in the Resolution at item No.6 of the Notice as it relates to her appointment.

Item No.7

Mr. Sikandar Talwar was appointed an Additional Director of the Company by the Board of Directors at its Meeting held on October 31, 2008. Under Section 260 of the Companies Act, 1956 ["the Act"], Mr. Talwar holds office as a Director only upto the date of this Annual General Meeting. A Notice in writing under the provisions of Section 257 and other applicable provisions, if any, of the Act has been received from a member signifying his intention to propose Mr.Talwar as a candidate for the office of Director.

Mr. Talwar holds a Master's Degree in history. He joined the Indian Revenue Service in 1968. Besides working as Joint Secretary in the Department of Public Enterprises and as Director of Department of Industrial Development, Ministry of Industry, Government of India, he was also the Chief Commissioner of Income Tax, Government of National Capital Territory of Delhi from 2001 to 2005. Your Directors are of the view that Mr.Talwar's knowledge and experience will be of benefit to the Board and in the Company's interest and, accordingly, commend acceptance of the Resolution at item No. 7 of the Notice.

Mr.Talwar may be deemed interested in the Resolution at item No. 7 of the Notice as it relates to his appointment.

Item No.8

Members will recall granting their consent to the appointment of Mr. T.N.Shetty ["TNS"] as Whole-time Director, at the Annual General Meeting held on September 21, 2007, for 3 years from December 1, 2006. Mr.Shetty was unable to devote adequate time and effort to the business of the Company and, therefore, resigned his office as Whole-time Director from December 1, 2007, in the Company's interest. He, however, continued to hold the office of Director.

Mr. T.N. Shetty, aged 35 years, is a B.Com from Mumbai University and an MBA from the Australian Graduate School of Management, Sydney, Australia He has gained extensive practical training and work experience with American Glass Technologies Inc., Florida, USA after which he joined Haldyn Glass Ltd., one of the Company's promoters, as an Executive before serving the Company as a Whole-time Director incharge of sales and marketing from September 1, 2000 to October 27, 2005 and from December 1, 2006 to December 1, 2007 when as aforesaid he resigned as Whole-time Director.

Keeping in mind inter alia the meritorious services rendered by Mr.Shetty during his previous tenures as Whole-time Director, the Company's expansion cum diversification projects which have been completed and commercial production commenced, as also the steadily improving performance of the Company resulting in an adequacy of profits, your Board of Directors, in accordance with the recommendations of the Remuneration

Committee, appointed Mr.T.N.Shetty as Whole-time Director of the Company for a period of 5 years from August 1, 2009 on the terms and conditions [including remuneration and minimum remuneration payable to him in the absence or inadequacy of profits] set out in the draft Agreement between the Company and Mr.Shetty referred to in the Resolution. The Board is of the opinion that Mr.Shetty's appointment is in the interest of the Company and that the remuneration payable to him is in accordance with market trends and industry standards. Accordingly your Board of Directors commend the Resolution at item 8 of the Notice for your acceptance.

An abstract of the terms of Mr.Shetty's appointment and remuneration together with the Memorandum of Interest of Directors therein, as required by Section 302 of the Companies Act, 1956, has been, seperately sent to the members vide circular letter dated August 12, 2009.

The draft Agreement referred to in the Resolution at item 8 of the Notice is available for inspection of members at the Registered Office of the Company between 10.30 a.m. and 12.30 p.m. on all working days [except Saturdays, Sundays & Holidays].

Mr.T.N.Shetty is concerned or interested in the passing of this Resolution. Mr.N.D.Shetty and Mrs.V.R.Ajila, Directors, are related to Mr. T.N.Shetty and may be deemed to be concerned or interested in the passing of this Resolution.

Item no. 9

At the Company's Fourteenth Annual General Meeting held on September 29, 2005, shareholders had approved payment of commission to the Directors [other than Managing Director and Executive Director/s] of an amount not exceeding one per cent of the net profits of the Company for each year, for a period of five financial years commencing from April 1, 2004. However, no commission has been so far paid to any Director under that Resolution.

The roles and responsibilities of Non-Executive Directors have undergone significant changes under Corporate Governance norms and made it more onerous for them as also, demanding their greater involvement in the supervision of companies. Thus the compensation payable to the Non-Executive Directors should be adequate to attract independent professionals to take up these positions.

The position of the Company has also been buoyant over the past few years and with the Company's recent expansion cum diversification project being completed, the business of the Company, as a part of its future growth strategy, is also expected to increase considerably. Accordingly, it is sought to renew / extend the Resolution under section 309[4] of the Companies Act, 1956, by another five [5] years beginning April 1, 2009 enabling the Company to make payment of remuneration in the form of commission to Non-Executive Directors, commensurate with their enhanced role and involvement. The quantum of remuneration payable to Non-Executive Directors within the aforesaid limit will from year to year be decided by the Chairman of the Board of Directors as set out in the Resolution.

The Special Resolution at item No.9 of the Notice is an enabling Resolution and the same will be effective for a period of five years as stated therein. All the Directors except Mr.N.D.Shetty and Mr.T.N.Shetty, Managing Director and Whole-time Director respectively of the Company, may be deemed to be concerned or interested in the Resolution to the extent of the commission that may be received by them.

Place : Mumbai

Date : June 25, 2009

Registered Office

Village – Gavasad, Taluka – Padra,
District Vadodara – 391 430

By Order of the Board of Directors

A. A. LAMBAY
Company Secretary

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE EIGHTEENTH ANNUAL GENERAL MEETING.****[In pursuance of Clause 49 of the Listing Agreement]**

Name of the Director	Mr. K. George Joseph	Mrs. V.R.Ajila	Mrs. K.J. Udeshi	Mr. Sikandar Talwar	Mr. T.N. Shetty
Date of Birth	March 07, 1949	September 21, 1970	October 13, 1943	June 25, 1945	May 06, 1974
Date of Appointment	January 31, 2004	January 22, 2005	July 30, 2008	October 31, 2008	October 31, 2006
Relationships between Directors' inter-se	Not related to any Director of the Company	Promoter - Director related to Mr. N.D. Shetty and Mr. T.N. Shetty	Not related to any Director of the Company	Not related to any Director of the Company	Promoter - Director related to Mr.N.D. Shetty and Mrs.V.R.Ajila
Qualification and Expertise	I.A.S	B.A. [Economics]	M.A.[Economics], CAIIB, DBM. Worked with Reserve Bank of India in various positions and retired as Deputy Governor. Expertise in Banking, Finance and Management.	M.A. Worked in Indian Revenue Service and in Government Departments and as Chief Commissioner of Income Tax. Expertise in Taxation, Law , Finance and Management	B. Com, MBA. Worked in Glass Industry for over 12 years. Expertise in Management
Directorship held in other public companies	Nil	Nil	Security Printing & Minting Corp. of India [Nominee Director of Reserve Bank of India]	Nil	Nil
Membership/ Chairmanship of Committees across other Public companies, if any	Nil	Nil	Nil	Nil	Nil
Number of Equity shares of Rs.10 each held	Nil	46688	Nil	Nil	19910

Haldyn Glass Gujarat Limited

Registered Office : Village Gavasad, Taluka Padra,
District Vadodara, Pin - 391 430

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Folio No. _____ DP ID No. _____ Client ID No. _____ No. of shares held _____

Name / s: _____

[1st Holder]

[Joint Holder]

I / We record my / our presence at the **Eighteenth Annual General Meeting** of the Company at the Registered Office of the Company at Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430. on Friday, September 25, 2009 at 11.00 a.m.

Signature[s] of the Shareholder[s] / Proxy: _____

Note: Only Shareholders of the Company or their Proxies whose names are registered with the Company will be allowed to attend the Meeting.

----- Tear Here -----

Haldyn Glass Gujarat Limited

Registered Office : Village Gavasad, Taluka Padra,
District Vadodara, Pin - 391 430

FORM OF PROXY

Folio No. _____ DP ID No. _____ Client ID No. _____ No. of shares held _____

I / We _____

of _____

being a Member / Members of the Haldyn Glass Gujarat Limited, hereby appoint _____

of _____ or failing him

of _____ or failing him

of _____ as

my / our Proxy to vote for me / us and on my / our behalf at the **Eighteenth Annual General Meeting** of the Company, to be held on Friday, September 25, 2009 at 11.00 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2009

Affix
Revenue
Stamp

Note : 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.

2. This form, duly completed and signed across the stamp, should reach the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Signature[s] of the
Shareholder[s]

FIVE YEARS FINANCIAL HIGHLIGHTS

Particulars	2004-05	2005-06	2006-07	2007-08	2008-09
Summary of Operation					Rs. in Lacs
Total Income	5189.38	5166.99	6035.94	6743.40	10441.32
Profit before taxes	726.36	761.13	869.45	1123.02	869.03
Profit after taxes	483.20	487.87	612.74	806.57	684.18
Net Cash Accruals	919.54	1017.52	1048.10	1391.54	1447.52
Dividends [incl. Div. Tax]	162.58	95.21	113.19	113.19	113.19

Year end Financial Position					
Fixed Assets : Gross [incl. W.I.P.]	5526.66	5876.36	8487.98	10128.97	10607.08
Net [incl. W.I.P.]	3427.99	3484.29	5746.92	6915.14	8104.10
Investments	6.22	6.22	6.22	6.22	6.22
Net Current Assets	1355.82	1224.33	219.97	739.45	1149.92
Total Assets	4790.03	4714.84	5973.11	7660.81	9260.24

Represented by

Equity Share Capital	537.52	537.52	537.52	537.52	537.52
14% Cumm. Red. Pref. Shares	82.00	Nil	Nil	Nil	Nil
Reserves & Surplus	985.99	1378.65	1878.20	2571.58	3142.57
Miscellaneous Expenditure	[12.84]	[6.69]	[2.80]	Nil	Nil
Net Worth	1592.67	1909.48	2412.92	3109.10	3680.09
Loan Funds	3086.79	2475.66	3155.39	4035.26	4997.64
Deferred Tax Liability [Net]	110.57	329.70	404.80	516.45	582.51
Total Funds	4790.03	4714.84	5973.11	7660.81	9260.24

Per Share Data

Rupees

Earning Per Share	7.20	9.02	11.40	15.01	12.73
Dividend Per Share	1.50	1.50	1.80	1.80	1.80

QUALITY POLICY

“We shall satisfy our customers by consistently meeting their requirements on time and rendering support they expect from us”

To achieve the above, we shall

- * **Manufacture products to laid down specifications**
- * **Provide reliable products at cost efficient prices**
- * **Deliver goods on time.**



Haldyn® Glass Gujarat Limited



Registered Office & Works: Village Gavasad, Taluka Padra, District Vadodara - 391 430.
Tel.: +91 2662 242339-42; Fax: +91 2662 245081
E-mail: baroda@haldyn.com

Administrative Office:

9 Gayatri Commercial Complex, Marol Naka,
Andheri Kurla Road, Andheri (East), Mumbai - 400 059.
Tel.: +91 22 2851 5220-22/2850 8080-81
Fax: +91 22 2851 4634, Email: bombay@haldyn.com



made
GLASS, WITH CARE