

Ref: BBY/CS/001/43/22

February 14, 2023

The BSE Limited

Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Outcome of the Meeting of Board of Directors of Haldyn Glass Limited ("the Company") held on February 14, 2023

- Ref: 1. Regulation 30 (read with Schedule III – Part A), 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")
2. Scrip Code: 515147

Dear Sir(s)/Madam(s),

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. Tuesday, February 14, 2023, has *inter-alia* considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022.

In this regard, please find enclosed herewith:

- 1) The Un-Audited Financial Results;
- 2) Limited Review Report ("LRR") dated February 14, 2023, as issued by M/s. KNAV & CO. LLP, Chartered Accountants, Statutory Auditors of the Company viz. w.r.t. the Un-Audited Financial Results;
- 3) Declaration on behalf of the Company w.r.t. issuance of unmodified opinion on the standalone as well as consolidated Un-Audited Financial Results by M/s. KNAV & CO. LLP, Chartered Accountants, Statutory Auditors of the Company.

The Board Meeting commenced at 11.30 a.m. and concluded at 01.55 p.m.

Kindly take this on your record.

Thanking you,

Yours faithfully
FOR HALDYN GLASS LIMITED



DHRUV MEHTA
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS-46874



Encl: As above



KNAV & CO. LLP

Chartered Accountants

Limited review report on unaudited standalone financial results of Haldyn Glass Limited for the quarter ended December 31, 2022, and year-to-date results for the period from April 01, 2022, to December 31, 2022, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Haldyn Glass Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Haldyn Glass Limited ("the Company") for the quarter ended December 31, 2022, and year-to-date results for the period from April 01, 2022 to December 31, 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The standalone financial statements of the Company for the year ended March 31, 2022, have been audited by the predecessor auditor whose report dated May 24, 2022, had expressed an unmodified opinion. The standalone financial results for the quarter ended June 30, 2022, included in the nine months ended December 31, 2022, and the quarter and nine months ended December 31, 2021, included in the Statement, have been reviewed by the predecessor auditor whose reports dated August 11, 2022, and February 14, 2022, respectively, had expressed an unmodified conclusion on those unaudited standalone financial results.

Our conclusion is not modified in respect of this matter.

UAC: 2023-03-IN

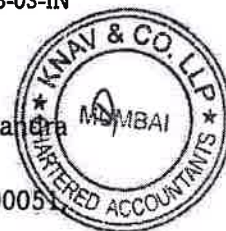
KNAV & CO. LLP

Chartered Accountants

Registered office: 101, 1st floor, RNA Azzure, Western Express Highway, Service Road, Bandra (East), Mumbai 400051, Maharashtra, India.

Corporate Office: 701, 7th Floor, Godrej BKC, BKC, Bandra (East), Mumbai 400051, Maharashtra, India.

Telephone: +91 22 6164 4800 Email: admin@knavcpa.com



KNAV & CO. (a Partnership Firm – with ICAI registration number 120458W) was converted with effect from May 12, 2020, into KNAV & CO. LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAS-4252 and ICAI registration number 120458W/W100679)

KNAV & CO. LLP
Chartered Accountants

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KNAV & CO. LLP
Chartered Accountants
(Firm Registration No: 120458W/W100679)



Samir Parmar
Partner
Membership No.: 113505
UDIN: 23113505BGXERX5736
Place: Mumbai
Date: February 14, 2023





HALDYN® GLASS LIMITED
CIN No.L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – Gujarat – 391 430
Tel: 02662 242339, Fax: 02662 245081, E-mail: baroda@haldyn.com, Web: www.haldynglass.com

Statement of Unaudited Standalone Financial Results For The Quarter and Nine Months Ended 31st December, 2022

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rs. In Lakhs							
1	Income						
	a) Revenue from operations	8,857.49	8,080.95	5,989.44	24,578.85	15,775.34	21,276.22
	b) Other income	86.39	190.40	118.91	423.71	285.45	518.83
	Total Income	8,943.88	8,271.35	6,108.35	25,002.56	16,060.79	21,795.05
2	Expenses						
	a) Cost of materials consumed	2,531.00	2,375.81	1,682.62	7,059.55	4,549.02	6,483.07
	b) Purchase of stock-in-trade	-	-	-	0.84	-	36.29
	c) Changes in inventories of finished goods and work-in-progress	492.48	286.86	59.52	1,310.54	(52.57)	(240.88)
	d) Employee benefits expense (Refer note 4)	458.11	893.22	581.99	2,007.18	1,690.39	2,467.60
	e) Finance costs	36.16	15.70	14.06	70.45	36.39	55.42
	f) Depreciation and amortisation expense	179.91	187.48	209.79	548.20	548.85	719.66
	g) Other expenses	4,463.86	3,732.85	3,025.08	11,821.48	7,965.59	10,923.38
	Total expenses	8,161.52	7,491.92	5,573.04	22,818.24	14,737.67	20,444.54
3	Profit from operations before exceptional items and tax (1-2)	782.36	779.43	535.31	2,184.32	1,323.12	1,350.51
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	782.36	779.43	535.31	2,184.32	1,323.12	1,350.51
6	Tax expense:						
	a) Current tax	227.48	209.09	165.00	654.13	430.00	422.00
	b) Deferred tax charge/(credit)	56.63	20.68	(19.39)	50.14	(47.84)	(158.09)
7	Profit for the period / year (5-6)	498.25	549.66	389.70	1,480.05	940.96	1,086.60
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss						
	- Remeasurements of defined benefit liability - (gain) /loss	(8.28)	(1.49)	17.56	(24.83)	52.68	(45.69)
	- Fair value change in equity instruments - (gain) /loss	11.37	(24.25)	48.97	51.51	(61.25)	(33.19)
	- Income tax relating to remeasurements of defined benefit liability/(asset)	2.08	0.38	(4.42)	6.25	(13.26)	11.50
	- Income Tax relating to fair value change in equity instruments (including for earlier periods)	(40.16)	-	-	(40.16)	-	-
9	Total comprehensive income for the period / year net of tax (7+8)	533.24	575.02	327.59	1,487.28	962.79	1,153.98
10	Paid-up equity share capital	537.52	537.52	537.52	537.52	537.52	537.52
	(Face value Re.1 per share)						
11	Other equity						16,585.76
12	Earnings per share (in Rs.) (not annualised for quarters and nine months)						
	- Basic	0.93	1.02	0.73	2.75	1.75	2.02
	- Diluted	0.92	1.02	0.73	2.73	1.75	2.02

Notes:

- The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2023. The above unaudited standalone financial results have been subjected to 'limited review' by the statutory auditors of the Company. The unaudited standalone financial results are prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- The Company has only one Operating Segment i.e. manufacturing of glass bottles, as per IND-AS 108 "Operating Segment". Accordingly, disclosures as per SEBI Circular No. CIR/CFC/FAC/62/2016 dated 05th July 2016 are not required.
- The Board of Directors of the Company at its meeting held on October 04, 2022 approved the incorporation of wholly owned subsidiary in USA named Haldyn Glass USA Inc. and made equity investment of one thousand dollars during the current quarter.
- During the quarter under review, the Company has accounted for Employee Stock Appreciation Rights ('ESAR') under ESOP Scheme 2021 to the eligible employee as approved by the Nomination and Remuneration Committee of the Company on May 24, 2022. Accordingly, the Company has recorded a cost of Rs. 63.12 lakhs for the quarter and nine months ended December 31, 2022 for the ESARs granted.
- The results of the Company are available for the investors at www.haldynglass.com and www.bseindia.com.

Mumbai: February 14, 2023



made
Glass ^ with care

For and on behalf of Board of Directors of
Haldyn Glass Limited

T.N.SHETTY
Managing Director
DIN NO. 00587108



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KNAV & CO. LLP

Chartered Accountants

Limited Review Report on unaudited consolidated financial results of Haldyn Glass Limited for the quarter ended December 31, 2022, and year-to-date results for the period from April 01, 2022, to December 31, 2022, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Haldyn Glass Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Haldyn Glass Limited ("the Parent"), its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended December 31, 2022 and year-to-date results for the period from April 01, 2022 to December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Haldyn Glass USA Inc. – Wholly owned subsidiary
Haldyn Heinz Fine Glass Private Limited – Joint Venture

UAC: 2023-05-IN

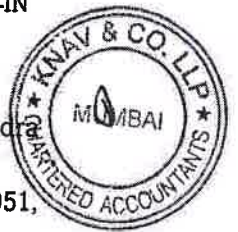
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Chartered Accountants

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KNAV & CO. (a Partnership Firm – with ICAI registration number 120458W) was converted with effect from May 12, 2020, into KNAV & CO. LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAS-4252 and ICAI registration number 120458W/W100679)

KNAV & CO. LLP

Chartered Accountants

5. The consolidated financial statements of the Group for the year ended March 31, 2022 have been audited by the predecessor auditor whose report dated May 24, 2022, had expressed an unmodified opinion. The consolidated financial results for the quarter ended June 30, 2022 included in the nine months ended December 31, 2022 and quarter and nine months ended December 31, 2021, included in the Statement, have been reviewed by the predecessor auditor whose reports dated August 11, 2022 and February 14, 2022 respectively, had expressed an unmodified conclusion on those unaudited consolidated financial results.

Our conclusion is not modified in the respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The unaudited consolidated financial results include unaudited financial results of one subsidiary whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. 431.14 lakhs and Rs. 431.14 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 22.70 lakhs and Rs. 22.70 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 22.70 lakhs and Rs. 22.70 lakhs for the quarter ended December 31, 2022, and for the period from April 1, 2022, to December 31, 2022, respectively, which are certified by the management. According to the information and explanations given to us by the management, these interim financial results and other financial information are not material to the Group.

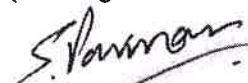
Our conclusion is not modified in respect of the above matter.

8. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 52.29 lakhs and Rs. 532.57 lakhs and total comprehensive income of Rs. 71.94 lakhs and Rs. 552.22 lakhs for the quarter ended December 31, 2022, and for the period from April 01, 2022, to December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of the joint venture whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For KNAV & CO. LLP
Chartered Accountants

(Firm Registration No: 120458W/W100679)



Samir Parmar

Partner

Membership No.: 113505

UDIN: 23113505BGXERY4495

Place: Mumbai

Date: February 14, 2023



KNAV & CO. (a Partnership Firm – with ICAI registration number 120458W) is converted with effect from May 12, 2020, into KNAV & CO. LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAS-4252 and ICAI registration number 120458W/W100679).



HALDYN® GLASS LIMITED
CIN No. L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – Gujarat – 391 430
Tel: 02662 242339, Fax: 02662 245081, E-mail: baroda@haldyn.com, Web: www.haldynglass.com

Statement of Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended 31st December, 2022

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rs. In Lakhs							
1	Income						
	a) Revenue from operations	8,857.49	8,080.95	5,989.44	24,578.85	15,775.34	21,276.22
	b) Other income	86.39	190.40	118.91	423.71	285.45	518.83
	Total Income	8,943.88	8,271.35	6,108.35	25,002.56	16,060.79	21,795.05
2	Expenses						
	a) Cost of materials consumed	2,531.00	2,375.81	1,682.62	7,059.55	4,549.02	6,483.07
	b) Purchase of stock-in-trade	-	-	-	0.84	-	36.29
	c) Changes in inventories of finished goods and work-in-progress	492.48	286.86	59.52	1,310.54	(52.57)	(240.88)
	d) Employee benefits expense (Refer note 6)	842.37	893.22	581.99	2,391.44	1,690.39	2,467.60
	e) Finance costs	36.16	15.70	14.06	70.45	36.39	55.42
	f) Depreciation and amortisation expense	179.94	187.48	209.79	548.23	548.85	719.66
	g) Other expenses	4,047.79	3,732.85	3,025.06	11,405.41	7,965.59	10,923.38
	Total expenses	8,129.74	7,491.92	5,573.04	22,786.46	14,737.67	20,444.54
3	Profit from operations before share of profit/(loss) of joint venture, exceptional items and tax (1-2)	814.14	779.43	535.31	2,216.10	1,323.12	1,350.51
4	Share of profit / (loss) of joint venture	52.29	253.12	(3.35)	532.67	(63.55)	95.80
5	Profit from operations before exceptional items and tax (3+4)	866.43	1,032.55	531.96	2,748.67	1,259.57	1,446.31
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	866.43	1,032.55	531.96	2,748.67	1,259.57	1,446.31
8	Tax expense:						
	a) Current tax	235.87	209.09	165.00	662.52	430.00	422.00
	b) Deferred tax charge/(credit)	57.32	20.68	(19.39)	50.83	(47.84)	(158.09)
9	Profit for the period / year (5-6)	573.24	802.78	385.35	2,035.32	877.41	1,182.40
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss:						
	- Remeasurements of defined benefit liability - (gain) /loss	(8.28)	(1.49)	17.56	(24.83)	52.68	(45.69)
	- Fair value change in equity instruments - (gain) /loss	11.37	(24.25)	48.97	51.51	(61.25)	(33.19)
	- Income tax relating to remeasurements of defined benefit liability/(asset)	2.08	0.38	(4.42)	6.25	(13.26)	11.50
	- Income Tax relating to fair value change in equity instruments (including for earlier periods)	(40.16)	-	-	(40.16)	-	-
	- Share of other comprehensive income for the period net of tax of Joint Venture	(19.65)	-	(3.41)	(19.65)	(10.22)	(12.52)
	Items that will be reclassified subsequently to profit and loss (foreign currency translation difference):	(0.18)	-	-	(0.18)	-	-
	- Income tax relating to Items that will be reclassified subsequently to profit and loss	-	-	-	-	-	-
11	Total comprehensive income for the period / year net of tax (9+10)	628.06	828.14	327.65	2,062.38	909.46	1,262.30
12	Paid-up equity share capital (Face value Re.1 per share)	537.52	537.52	537.52	537.52	537.52	537.52
13	Other equity						14,806.41
14	Earnings per share (in Rs.) (not annualised for quarters and nine months)						
	- Basic	1.07	1.49	0.72	3.79	1.63	2.20
	- Diluted	1.06	1.49	0.72	3.76	1.63	2.20

Notes:

- The unaudited consolidated financial results of Haldyn Glass Limited ("the Company" or "the Parent") and its subsidiary ("the Group") together with its Joint Venture for the quarter and nine months ended December 31, 2022, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2023. The statutory auditors have carried out a limited review of these results.
- The Group and its Joint Venture have only one Operating Segment i.e. manufacturing of glass bottles, as per IND-AS 108 "Operating Segment". Accordingly, disclosures as per SEBI Circular No. CIR/CF/FC/62/2016 dated 05th July 2016 are not required.
- The Board of Directors of the Company at its meeting held on October 04, 2022 approved the incorporation of wholly owned subsidiary in USA named Haldyn Glass USA Inc. and made equity investment of one thousand dollars during the current quarter.
- The Company holds 56.80% of the shareholding in Haldyn-Heinz Fine Glass Pvt. Ltd. (Haldyn Heinz). However, in accordance with the terms of the agreement with the joint venture partner, the Company's substantive rights would remain restricted and hence, the Company continues to consolidate the profit / loss and investment in Haldyn-Heinz in accordance with Ind-AS 28 – investment in Associates and Joint Ventures.
- During the quarter under review, the Company has accounted for Employee Stock Appreciation Rights ('ESAR') under ESOP Scheme 2021 to the eligible employee as approved by the Nomination and Remuneration Committee of the Company on May 24, 2022. Accordingly, the Company has recorded a cost of Rs. 63.12 lakhs for the quarter and nine months ended December 31, 2022 for the ESARs granted.
- These unaudited consolidated financial results are available for the investors at www.haldynglass.com and www.bseindia.com.

Mumbai: February 14, 2023



made

Glass ^ with care

For and on behalf of Board of Directors of
Haldyn Glass Limited

T.N. SHETTY
Managing Director
DIN NO. 00587108



RS

Ref: BBY/CS/001/44/22

February 14, 2023

The BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Declaration on behalf of Haldyn Glass Limited ("the Company")

Ref: 1. Regulation 33(3)(d) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

2. Scrip Code: 515147

Dear Sir(s)/Madam(s),

In terms of the provisions of Regulations 33(3)(d) of the SEBI Listing Regulations, read with said circular, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s. KNAV & CO. LLP, Chartered Accounts, Statutory Auditors has issued Limited Review Report with unmodified opinion on the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022.

Kindly take this on your record.

Thanking you,

Yours faithfully

FOR HALDYN GLASS LIMITED



DHRUV MEHTA
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS - 46874