Haldyn® Glass Limited

Corporate Office :
B-1201, Lotus Corporate Park,
Off Western Express Highway,
Goregaon (E), Mumbai-400063.
Tel. : +91-22-42878999
Fax : +91-22-42878910
E-mail : bombay@haldyn.com
Web : www.haldynglass.com
CIN : L51909GJ1991PLC015522

Ref: BBY/CS/001/24/22

August 24, 2022

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

Sub: Annual Report of the Company for the financial year 2021-22

Ref: 1. Regulation 34(1) of the 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),

We hereby wish to inform you that the 31st Annual General Meeting ("AGM") of the members of the Company will be held on Wednesday, September 14, 2022 at 11:30 a.m. through video conferencing ('VC') or other audio-visual means ('OAVM').

Pursuant to Regulation 34(1) of SEBI Listing Regulations, we hereby submit the Annual Report of the Company along with the Notice of the 31st Annual General Meeting of the Company for the Financial Year 2021-22 which has been sent through electronic mode to the Members whose email ids are registered with the Company.

The Notice of 31st AGM and Annual Report 2021-22 are also available on the website of the Company i.e. www.haldynglass.com.

This is for your information and records.

Thanking you,

Yours faithfully
FOR HALDYN GLASS LIMITED

HALDYN GLASS LTD. MUMBAI

DHRUV MEHTA
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS-46874

Encl: As above

NOTICE

Wednesday, September 14, 2022

at 11.30 a.m.

through Video Conferencing [VC] / Other Audio Visual Means [OAVM]

31ST ANNUAL GENERAL MEETING | 2021-22

Haldyn® Glass Limited
CIN: L51909GJ1991PLC015522

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting ["AGM"] of the Members of **Haldyn Glass Limited** will be held on Wednesday, September 14, 2022 at 11.30 a.m. through Video Conferencing ["VC"]/ Other Audio Visual Means ["OAVM"], to transact the following business:

ORDINARY BUSINESS

1. **To consider and adopt [a] the Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon; and [b] the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the Report of the Auditors thereon and, in this regard, to pass the following resolutions as an Ordinary Resolutions:**

   a] "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon, laid before this Meeting, be and are hereby considered and adopted."

   b] "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the Report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To declare a dividend of 60% i.e. ₹ 0.60 [sixty paise only] per Equity Share of ₹ 1.00 [one rupee] each for the financial year ended March 31, 2022 and in this regard, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** a dividend at the rate of 60% i.e. ₹ 0.60 [sixty paise only] per Equity Share of ₹ 1.00 [one rupee] each, fully paid of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2022 and the same be paid out of the profits of the Company for the financial year ended March 31, 2022."

3. To appoint a Director in place of Mr. N. D. Shetty [DIN: 00025868], having age of 82 years, who retires by rotation and being eligible, offers himself for re-appointment.

4. **Appointment of M/s. KNAV & Co. LLP, Chartered Accountants [Firm Registration No. 120458W / W100679], as Statutory Auditors of the Company for a period of 5 [five] years:**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies [Audit and Auditors] Rules, 2014 [including any statutory modification[s] or re-enactment thereof for the time being in force], and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, M/s. KNAV & Co. LLP, Chartered Accountants, having Firm Registration No. 120458W / W100679, be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, in the place of M/s . Mukund M. Chitale & Co. [Firm Registration No. 106655W], Chartered Accountants, the retiring statutory auditors, to hold the office from the conclusion of this 31st AGM till the conclusion of the 36th AGM of the Company to be held in the year 2027, on such remuneration plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred for the purpose of audit, as may be mutually agreed between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors, [including its committees thereof], be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

5. To approve payment of remuneration to Non-Executive Directors as well as Independent Directors by way of Commission:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [including any statutory modification[s] or re-enactment[s] thereof for the time being in force] and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration by way of commission or otherwise to the Non-Executive Directors as well as Independent Directors of the Company for the financial year 2021-22 at an amount not exceeding 2% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company;

RESOLVED FURTHER THAT the total overall managerial remuneration payable to all the directors of the Company in any financial year shall be in compliance with Section 197 and other applicable provisions of the Act;

RESOLVED FURTHER THAT the Board of Directors, [including its committees thereof], be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

6. To approve Material Related Party Transaction[s] with Haldyn Corporation Limited:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Section 177, 188 and other applicable provisions of the Companies Act, 2013 ["the Act"] read with the rules framed thereunder and in terms of requirements of Regulation 2 [1] [zc], Regulation 23 of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["SEBI Listing Regulations"] [including any statutory amendment[s] or re-enactment[s] thereof, for the time being in force, if any] and the Company's Policy on Related Party Transaction[s] as well as subject to such approval[s], consent[s] and/or permission[s], sanctions of any authorities as may be necessary and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution], for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions [whether individual transaction or transaction[s] taken together or series of transaction[s] or otherwise] for purchase and sale of material / utility, sale of furnace oil, arrangement for use of intellectual property rights [trade mark] and arrangement for use / occupation of office premises including maintenance charges with Haldyn Corporation Limited, being a related party of the Company [in which Mr. N. D. Shetty - Executive Chairman, Mr. Rohan Ajila - Non-Executive Director and Mr. Tarun Shetty - Managing Director of the Company through relative, are interested], whether by way of continuation[s] or renewal[s] or extension[s] or modification[s] of earlier/ arrangements/transactions or as fresh and independent transaction[s] or otherwise during the financial year 2022-2023, as per the details set out in the explanatory statement annexed to this notice, for an aggregate value of upto ₹ 5,000 lakhs [Rupees Five Thousand Lakhs], subject to the said contract[s]/ arrangement[s]/ transaction[s] being carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person[s] to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution[s], be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Dhruv Mehta
Company Secretary
ACS - 46874

Registered Office:
Haldyn Glass Limited
CIN: L51909GJ1991PLC015522
Village Gavasad, Taluka Padra
Dist. Vadodara - 391430, Gujarat
E-mail: baroda@haldyn.com
Web: www.haldynglass.com

Place: Mumbai
Date: August 11, 2022

NOTES :

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Securities and Exchange Board of India ["SEBI"] Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and all other relevant circulars issued from time to time, physical attendance of the members to the AGM venue is not required and general meeting be held through video conferencing ["VC"] or other audio visual means ["OAVM"].
2. The relevant details as required under Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["Listing Regulations"] and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed to this notice.
3. Pursuant to the provisions of the Companies Act, 2013 ["Act"] a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting pursuant to Section 113 of the Companies Act, 2013 ["the Act"].
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies [Management and Administration]

Rules, 2014 [as amended] and Regulation 44 of the Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services [India] Limited ["CDSL"] for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders [Shareholders holding 2% or more shareholding], Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Institutional/Corporate Shareholders [i.e. other than HUF, NRI etc] intending to attend the meetings through their authorized representatives are requested to send a scanned copy [PDF/JPG Format] of certified true copy of the Board Resolution to the Company authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through e-voting, to the Scrutinizer through e-mail at csdoshiac@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com and to the Company at cosec@haldyn.com

8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent – Universal Capital Securities Private Limited ["RTA"] / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.haldynglass.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Company's RTA at www.unisec.in. Members who have not registered their e-mail ids are requested to refer to note no. 27 regarding e-voting instructions.

9. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants and Members holding shares in physical form are requested to update their e-mail addresses with our RTA, Universal Capital Securities Private Limited at info@unisec.in for receiving all communication, including Annual Report, Notices, Circulars, etc. from the Company electronically.

10. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, September 8, 2022 to Wednesday, September 14, 2022 [both days inclusive] in terms of the provisions of Section 91 of the Act and as per the provisions of Regulation 42 of the Listing Regulations for annual closing.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and the same may be accessed upon during the AGM on the website of the CDSL at www.evotingindia.com.

12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least ten days prior to the date of AGM at cosec@haldyn.com. The same will be replied by the Company suitably.

13. Subject to the approval of the Members at the AGM, the dividend will be paid on or after September 21, 2022 to the Members whose names appear on the Company's Register of Members as on Wednesday, September 7, 2022 ["Record Date"] and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services [India] Limited as beneficial owners as on that date.

    Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the shareholders who have not updated their bank account details.

14. Under the system of payment of dividend through NECS, the shareholders get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of warrant in transit or its fraudulent encashment. Shareholders holding shares in physical form and desirous of availing NECS facility are requested to furnish particulars of their bank account [including 9 digit MICR code] to the Company's RTA and in respect of shares held in demat [electronic] form such particulars should be furnished to respective Depository Participants.

15. SEBI has amended Regulation 40 of Listing Regulations, pursuant to which securities can be transferred only in dematerialized form. However, it is clarified that members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding[s] to dematerialized form to eliminate all risk associated with physical shares.

16. Members holding shares in physical mode:

    a] are requested to submit their Permanent Account Number [PAN] and bank account details to the Company/ RTA, if not registered with the Company as mandated by SEBI.

    b] are requested to intimate any change in address or bank mandates to the Company/ RTA.

17. Members holding shares in electronic mode:

    a] are requested to submit their Permanent Account Number [PAN] and bank account details to their respective Depository Participants [DP] with whom they are maintaining their demat ccounts.

    b] are requested to intimate any change in address or bank mandates to their respective DP's.

18. Non- Resident Indian members are requested to inform RTA, immediately of:

    a] Change in their residential status on return to India for permanent settlement.

    b] Particulars of their bank account maintained in India with complete.

19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

20. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct income tax from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ["the IT Act"]. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. In general, Members are requested to complete and / or update their Residential Status, Permanent Account Number ['PAN'] and Category as per the IT Act with their Depository Participants ['DPs'] or in case shares are held in physical form, with the Company's RTA.

    A Resident individual member with PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form no. 15G / 15H, to avail the benefit of non-deduction of tax at source by sending documents by e-mail to cosec@haldyn.com or haldyntds@unisec.in on or before September 8, 2022. Members are requested to note that, inter-alia in case the PAN duly linked with Aadhar is not registered or declarations with requisite information are not provided, the tax will be deducted at higher rate of 20%.

    Non-resident members can avail beneficial rates under tax treaty between India and their Country of residence, subject to providing necessary documents. i.e. self-attested copy of PAN Card [if available], No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F or any other documents which may be required to avail the tax treaty benefits by sending documents by e-mail to cosec@haldyn.com or haldyntds@unisec.in on or before September 8, 2022.

No communication / documents on the tax determination / deduction for the purpose of final dividend shall be considered after September 8, 2022

21. The company has transferred the unpaid or unclaimed dividends declared up to financial year 2013-14, from time to time, to the Investor Education and Protection Fund ["IEPF"] established by the Central Government. Dividend for the financial year 2014-15 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF. Members who have not so far encashed dividend warrant[s] / dividend draft[s] for the year ended 2014-15 are requested to seek issue of duplicate warrant[s] / fresh dividend draft[s] by writing to the Company's RTA immediately. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on September 23, 2021 [date of the previous AGM] on the website of the Company and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

22. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority [Accounting, Audit, Transfer and Refund] Rules, 2016, as amended, the Company has, during the financial year 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 15, 2021. Details of shares transferred to the IEPF Authority are available on the website of the Company and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

23. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the web link: http://iepf.gov.in/IEPFA/refund.html or contact RTA for lodging claim for refund of shares and / or dividend from the IEPF Authority.

24. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.haldyn.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/RTA in case the shares are held in physical form.

25. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

26. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

27. **Evoting instructions**

Voting process and instruction regarding remote e-voting:

Section A: Voting process:

Members should follow the following steps to cast their votes electronically:

Login method for e-voting and joining virtual meeting for individual members holding shares in demat form:

[i] Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Listing Regulations, listed companies are required to provide remote e-voting facility to its members, in respect of all members' resolutions.

Currently, there are multiple e-voting service providers [ESPs] providing e-voting facility to listed companies in India.

This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members.

In order to increase the efficiency of the voting process, all the demat account holders have been enabled for e-voting by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs.

[ii] Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding shares in Demat mode is given below:

Type of Members	**Login Method**
Individual Members holding securities in Demat mode with CDSL	1] Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2] After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3] If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4] Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Members holding securities in demat mode with NSDL	1] If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Members	Login Method
	2] If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices. nsdl.com/SecureWeb/IdeasDirectReg.jsp 3] Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID [i.e. 8 Character DPID followed by 8 Character Client ID], Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual members [holding shares in demat mode] login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-voting and joining virtual meeting for members other than individual members holding shares in demat form:

Step 1: Open the web browser during the voting period and log on to the e-voting website: www.evotingindia.com.

Step 2: Click on "Shareholders" to cast your vote[s].

Step 3: Please enter User ID

[i] For account holders in CDSL: Your 16 digits beneficiary ID.

[ii] For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.

[iii] Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Enter the Image Verification as displayed and Click on “Login”.

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on “FORGOT PASSWORD” and enter the details as prompted by the system.

Step 6: Follow the steps given below if you are first time user:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department [Applicable for both demat shareholders as well as physical shareholders] ▪ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth [DOB]	Enter the Dividend Bank Details or Date of Birth [in dd/mm/yyyy format] as recorded in your demat account or in the company records in order to login. ▪ If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

Step 7: After entering these details appropriately, click on “SUBMIT” tab.

Step 8: Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step 9: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 10: Click on the EVSN for the HALDYN GLASS LIMITED on which you choose to vote.

Step 11: On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step 12: Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

Step 13: After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Step 14: Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.

Section B: Other instruction regarding remote e-voting:

[i] The remote e-Voting period begins on Saturday, September 10, 2022 [09:00 A.M.] and ends on Tuesday, September 13, 2022 [05:00 P.M.]. During this period Members of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date [record date] i.e. September 7, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

[ii] Non-Individual Shareholders and Custodians [i.e. other than Individuals, HUF, NRI etc.] are additionally required to note and follow the instructions mentioned below:

- They are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details, user would be able to link the account[s] for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.

[iii] Non-Individual shareholders [i.e. other than Individuals, HUF, NRI etc.] are required to upload the following in PDF Format in the system for the scrutinizer to verify the same:

- Copy of Board resolution [where institution itself is voting]
- Power of Attorney issued in favour of the Custodian as well as the Board resolution of the Custod

Alternatively, Non-Individual members are required to send the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorised signatories who are authorised to vote, to the scrutinizer at the e-mail id csdoshiac@gmail.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

[iv] Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

[v] In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions [FAQs] and e-voting manual available at www.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N. M. Joshi Marg, Lower Parel [East], Mumbai – 400013 or write an email to helpdesk.evoting@cdslindia.com or calling on 022-23058738 or 022-23058543 or 022-23058542 during working hours on all working days.

Voting process and instruction regarding e-voting at AGM are as under:

[i] The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

[ii] Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available in the AGM.

[iii] Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Instruction for members for attending the AGM through VC / OAVM are as under:

[i] The link for VC / OAVM to attend the AGM will be available where the EVSN of the Company will be displayed after successful login as per instruction mentioned above for remote e-voting.

[ii] Members are encouraged to join the Meeting through Laptops / IPads for better experience. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

[iii] For ease of conduct, Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request atleast 10 days prior to the date of meeting mentioning their name, demat account number / folio number, email id, mobile number at cosec@haldyn.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at cosec@haldyn.com. These queries will be replied to by the company suitably by email.

[iv] Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

28. Mr. Ashish C. Doshi, Partner of SPANJ & ASSOCIATES, Company Secretaries, have been appointed as the scrutinizer to scrutinize the e-voting process [both remote e-voting and e-voting at AGM] in a fair and transparent manner.

29. The Scrutinizer, after scrutinizing the votes cast through remote e-voting and through e-voting at the AGM, will not later than three days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at www.haldynglass.com after the declaration of results. The results shall also be simultaneously communicated to the stock Exchanges.

30. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the meeting, i.e. September 14, 2022.

Explanatory Statement

Pursuant to Section 102[1] of the Act

Item No. 4

The members of the Company at the 29th AGM held on September 30, 2020, had re-appointed M/s. Mukund M. Chitale & Co., Chartered Accountants, as Statutory Auditors of the Company for a second term for two years from the conclusion of 29th AGM till the conclusion of the 31st AGM.

Pursuant to the provisions of Section 139 of the Act, an audit firm shall act as a Statutory Auditors of the Company for not more than two terms.

In view of the above, the two terms of M/s. Mukund M. Chitale & Co., Chartered Accountants, as Statutory Auditors of the Company will get completed at the ensuing 31st AGM. To comply with the provisions of the Act, Audit Committee and the Board of Directors at its Meeting held on August 11, 2022, recommended for the approval of the Members, the appointment of M/s. KNAV & Co. LLP, Chartered Accountants, having Firm Registration No. 120458W / W100679, as Statutory Auditors of the Company for a term of 5 [five] consecutive years, from the conclusion of this AGM till the conclusion of the 36th AGM of the Company to be held in the year 2027.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. KNAV & Co. LLP, Chartered Accountants, to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. Mukund M. Chitale & Co., Chartered Accountants, retiring Statutory Auditors, was paid a total fee of ₹ 19.36 lakhs for the financial ended March 31, 2022. M/s. KNAV & Co. LLP, Chartered Accountants, proposed Statutory Auditors will be paid a fee of ₹ 20 lakhs (exclusive of out-of-pocket expense) for the financial year ending March 31, 2023. The Board, in consultation with the audit committee shall approve the revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

M/s. KNAV & Co. LLP, Chartered Accountants, have given their consent to act as Statutory Auditors of the Company and have confirmed that the said re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are interested in the proposed resolution as set out in Item No. 4 of the notice.

Accordingly, the Board recommends the Ordinary Resolution as set out in item No. 4 of the notice for approval by the Members.

Item No. 5

The Company's Non-Executive as well as Independent Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, information technology amongst others.

Pursuant to Section 197 of the Act, the Company can pay Commission to Non-Executive and Independent Director, not exceeding 1% of the net profit of the Company, calculated in accordance with the provisions of the Act, without obtaining members approval. However, if Company want to pay commission in excess of said limit of 1% of the net profit of the Company, then members' approval is required.

Considering the rich experience and expertise brought to the Board by the Non-Executive as well as Independent Directors, it is proposed that remuneration by way of commission or otherwise, not exceeding 2% [two percent] of the net profit of the Company, calculated in accordance with the provisions of the Act, be paid to all Non-Executive as well as Independent Directors as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, for the financial year 2021-22. Such payment of remuneration shall be in addition to the sitting fees for attending Board/Committee meetings.

This remuneration will be distributed amongst all five Non-Executive and Independent Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act.

None of the Directors, Key Managerial Personnel or their respective relatives, except all of the Non-Executive as well as Independent Directors of the Company to whom the resolution relates are concerned, are interested in the Resolution mentioned at Item No. 5 of the notice.

Accordingly, the Board recommends the resolution set forth in Item No. 5 for approval of the members by way of Special Resolution.

Item No. 6

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, shall require prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and on arm's length basis. A transaction with a related party shall be considered as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

In the financial year 2022-23, the related party transactions as mentioned below, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions to be undertaken by the Company. All the transactions to be entered into would be in the ordinary course of business of the Company and on an arm's length basis.

The Company proposes to enter into transactions with its related party as mentioned in Resolution in Item no. 6 of the Notice, during the financial year 2022-2023, as per the terms and conditions as mutually agreed upon between the parties. The Audit Committee of the Company has approved the said related party transactions and has noted that although the proposed related party transactions are in the ordinary course of business of the Company and shall be entered into at an arm's length basis, they may, in aggregate, cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions to be undertaken by the Company.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 is provided herewith:

Sr. No.	Particulars	Details	
1	Name of the Related Party and its relationship with the listed entity	Name - Haldyn Corporation Limited["HCL"] Relationship – Holding Company	
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. N. D. Shetty and Mr. Rohan Ajila are also Directors in HCL. Mr. T. N. Shetty is son of Mr. N. D. Shetty and brother-in-law of Mr. Rohan Ajila	
3	Type, tenure, material terms and particulars	Nature of the Proposed Transaction	Estimated Value for FY 2022-23 (₹ in lakhs)
		Purchase and sale of material/ utilities	Not exceeding ₹ 5,000 lakhs for all contracts / arrangements/ transactions with Haldyn Corporation Limited
		Sale of Furnace Oil	
		Arrangement for use of intellectual property rights (Trade Mark)	
		Arrangement for use / occupation of office premises including maintenance charges	
4	Tenure of the proposed transaction	Financial Year 2022-23	

Sr. No.	Particulars	Details
5	Value of the proposed transaction	Upto ₹ 5,000 lakhs
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	In excess of 10% of the annual consolidated turnover of the Company as per the last audited financial statements.
7	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
8	Justification as to why the related party transaction is in the interest of the Company	**Purchase and sale of materials / utilities:** The Company procures most of its corrugated boxes and shrink films for packing its products and currently is in need of around 450 tons per month. Haldyn Corporation Limited ("HCL'), has a plant wherein it manufactures corrugated boxes and shrink films and that plant is opposite to Haldyn Glass Limited (HGL)'s Plant in village Gavasad. HCL's plant has a capacity to produce Corrugated Packing material of around 450 tons per month, which suits the Company's requirements. All such purchases are made at arm's length prices. The company also procures corrugated boxes from other vendors on same terms & conditions. It is in the interest of the Company to purchase said packing material from HCL to ensure (i) timely supply (ii) quality required (iii) no stock to be maintained by the Company due to proximity of the source of supply, and (iv) savings on interest cost due to non-blockage of working capital in procurement of packing material. Hence it is recommended to continue the said transaction with HCL. **Sale of Furnace Oil:** The Company sells Furnace Oil to HCL, which has its plant opposite to HGL's plant in village Gavasad. The storage capacity of the Company for Furnace Oil is 100 KL, with license to store 40KL. HCL's need for furnace oil is 10 KL/month which is sold to HCL at prevailing market price. It is in the interest of the Company to sell furnace oil to HCL so as to obtain the benefits of timely supply with the requisite quality for corrugated packing material. Hence it is recommended to continue with existing arrangements.

Sr. No.	Particulars	Details
		Arrangement for use of intellectual property rights (Trade Mark): The Company has entered into an agreement (for 5 years i.e. upto March 31, 2026) with HCL, for the use of HCL's registered trade mark "Haldyn" for the Company's products, on same terms and conditions as contained in the earlier agreement. The same is available to the members for inspection. The Company has been a licensed user of the trade mark since 1995 and use of the Trade Mark has benefited the Company in various ways including indicating to the purchasing public the Company's products and their quality, as distinguished from similar goods manufactured or dealt in by other persons. The additional bottles made under the Company's expansion project as also the cosmetic bottles made/ to be made would likewise enjoy the benefit of the Trade Mark without any significant increase in cost; hence the Agreement will be in the interest of the Company and its shareholders. **Arrangement for use / occupation of office premises including maintenance charges:** The Company has entered into an agreement (for 5 years i.e. upto December 31, 2026) with HCL, for use of 6000 Sq.ft. in HCL's office premises as its corporate office (plus maintenance charges) together with interest free security deposit payable to HCL, on same terms and conditions as contained in the earlier agreement. The same is available to the members for inspection. The said arrangement is in the interest of the Company and it is recommended for members' approval to continue with the said arrangement.
9	Details of valuation or other external party report, if such report has been relied upon	Not Applicable
10	Any other information that may be relevant	Nil

None of the Directors and Key Managerial Personnel of the Company, or their relatives, except Mr. N. D. Shetty, Mr. T. N. Shetty and Mr. Rohan Ajila, are interested in the proposed resolution as set out in item no. 6 of the notice.

Accordingly, the Board recommends the Ordinary Resolution as set out in item no. 6 of the notice for approval by the Members.

Details required under regulation 36 of the Listing Regulations and SS-2 with respect to Director seeking re-appointment is given below:

Name of the Director	**Mr. N. D. Shetty**
Director Identification Number	00025868
Date of Birth	August 12, 1940
Age	82 Years
Qualifications	Intermediate
Experience [including expertise in specific functional area] / Brief Resume	Vast experience over five decades in glass industry
Terms and conditions of re-appointment	Mr. N. D. Shetty retires by rotation at this AGM and being eligible, seeks re-appointment.
Date of first Appointment	April 25, 1991
Shareholding in the Company as on March 31, 2022	Holds 763960 shares in the Company
Relationship between Directors inter-se and with Manager and other KMPs	He is related to Mr. T. N. Shetty – Managing Director and Mr. Rohan Ajila – Non-Executive Non-Independent Director of the Company. He is not related to manager and other KMPs of the Company.
Number of meetings of the Board attended during the financial year 2021-22	All 6 Board Meetings held during the year 2021-22.
Directorship held in other Public/Private companies	1. Haldyn Corporation Limited 2. Lotus Arts De Vivre [India] Private Limited
Membership/ Chairmanship of Committees of other Public/Private Companies, if any	Nil

NOTES

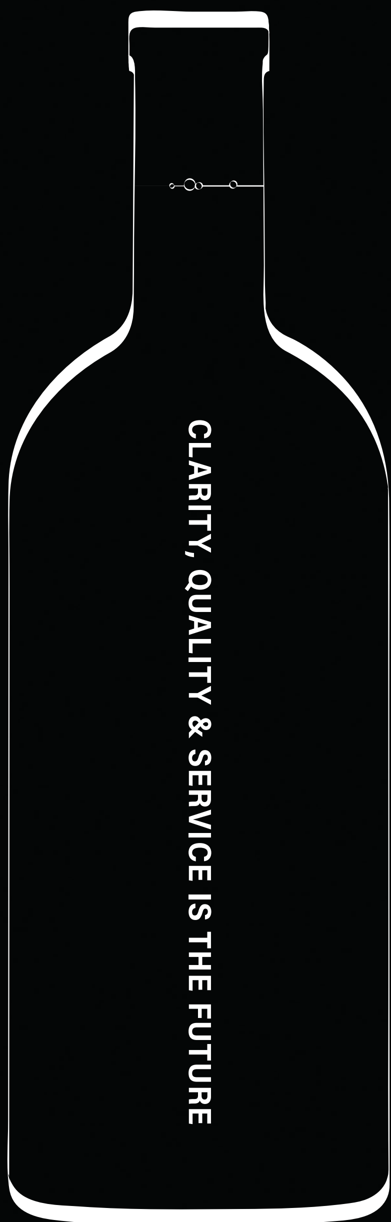
www.haldynglass.com

Haldyn Glass Limited

Corporate Office: B-1201, Lotus Corporate Park, Off. Western Express Highway,
Goregaon (East), Mumbai - 400 063. Maharashtra, India.
Tel.: 91-22-42878999; Fax: 91-22-42878910; E-mail: info@haldyn.com, bombay@haldyn.com

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

GLASS made WITH CARE



ANNUAL REPORT | 2021 - 2022

Haldyn® Glass Limited

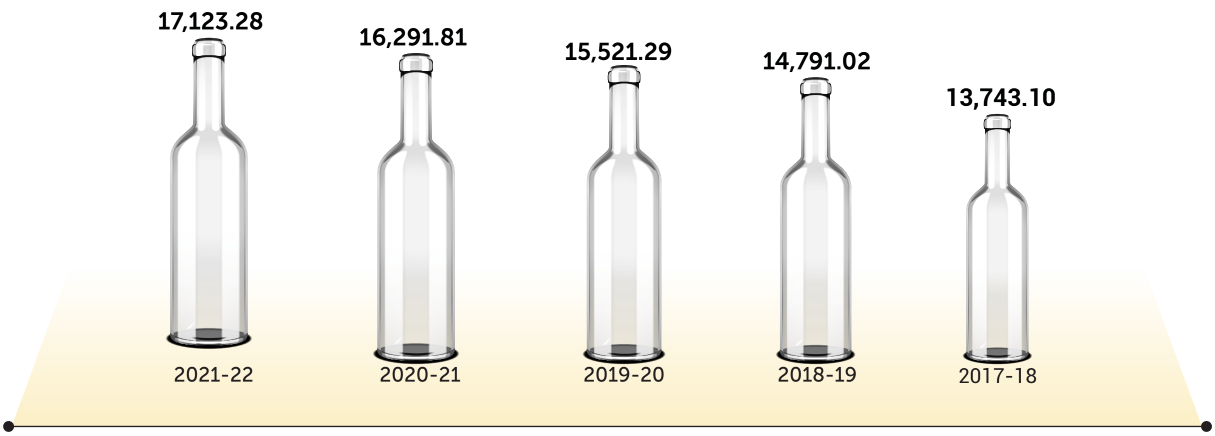
CIN: L51909GJ1991PLC015522

Performance at a Glance

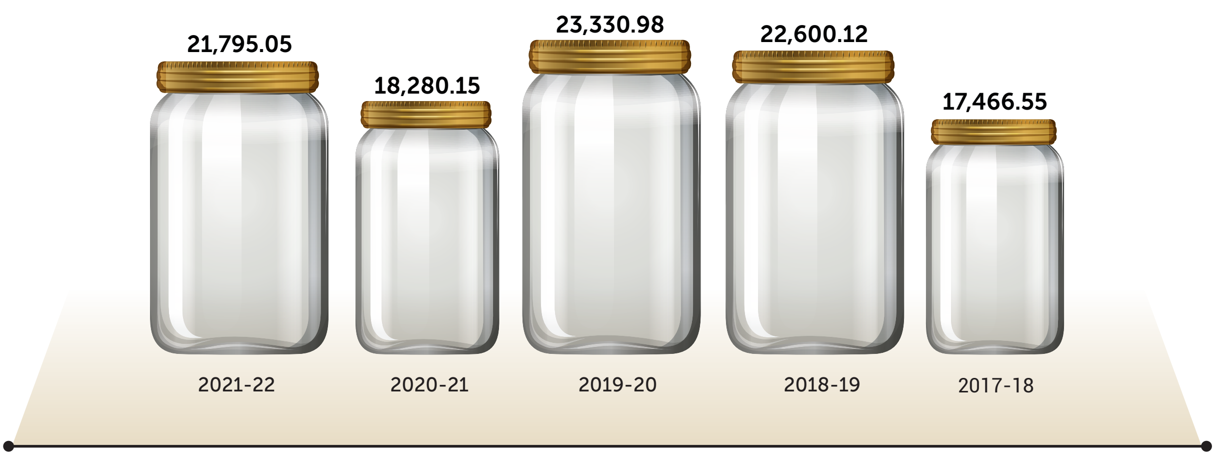
For Standalone Results

NET WORTH

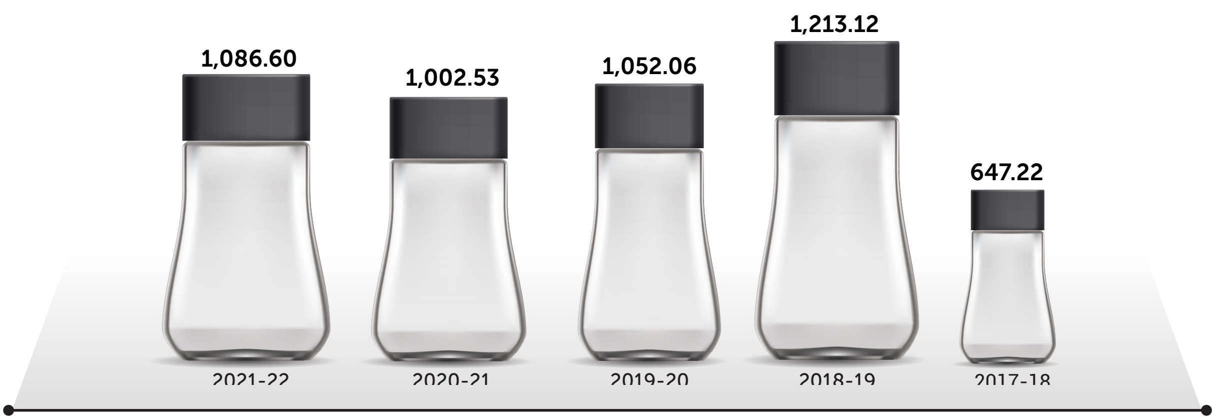
[₹ in Lakhs]



TOTAL INCOME



PROFIT AFTER TAX



BOARD OF DIRECTORS

Mr. N. D. Shetty DIN: 00025868	Executive Chairman
Mr. T. N. Shetty DIN: 00587108	Managing Director
Mr. Brijbhushan Gupta DIN: 08689488	Whole-time Director [Upto June 15, 2021]
Mrs. K. J. Udeshi DIN: 01344073	
Mr. Sikandar Talwar DIN: 01630705	
Mr. Rohan Ajila DIN: 01549005	
Mr. Ajit Shah DIN: 02396765	
Mr. G. Padmanabhan DIN: 07130908	

Chief Executive Officer
Mr. Niraj Tipre [w.e.f. April 07, 2021]

Chief Financial Officer
Mr. Ganesh P. Chaturvedi

Company Secretary
Mr. Dhruv Mehta
ACS No: 46874

COMMITTEES AS ON MARCH 31, 2022

Audit Committee

Mr. Ajit Shah	Chairman
Mrs. K. J. Udeshi	
Mr. T. N. Shetty	
Mr. G. Padmanabhan	

Nomination and Remuneration Committee

Mrs. K. J. Udeshi	Chairperson
Mr. G. Padmanabhan	
Mr. Rohan Ajila	

Stakeholders Relationship Committee

Mr. Ajit Shah	Chairman
Mr. Rohan Ajila	
Mr. Sikandar Talwar	

Corporate Social Responsibility Committee

Mr. T. N. Shetty	Chairman
Mr. Sikandar Talwar	
Mrs. K. J. Udeshi	

Auditors
M/s. Mukund M. Chitale & Co.
Chartered Accountants
FRN: 106655W

Registered Office & Works
Village Gavasad, Taluka Padra,
District Vadodara - 391430, Gujarat
Telephone : +91 2662 242339/42 | Fax : +91 2662 245081
E-mail : baroda@haldynglass.com
Website : www.haldynglass.com

Corporate Office
B-1201, Lotus Corporate Park, Off Western Express Highway,
Goregaon [East], Mumbai - 400 063
Telephone : + 91 22 4287 8900 | Fax : + 91 22 4287 8910
E-mail : cosec@haldyn.com

Bankers
State Bank of India
HDFC Bank Limited

Registrar & Share Transfer Agents
Universal Capital Securities Pvt. Ltd.
Unit: Haldyn Glass Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli [West], Mumbai - 400083
Telephone : +91 22 28207203/4/5 | Fax : +91 22 28207207
E-mail : info@unisec.in, Website : www.unisec.in

THIRTY FIRST ANNUAL GENERAL MEETING

Day	:	Wednesday
Date	:	September 14, 2022
Time	:	11.30 a.m.
Venue	:	Through Video Conferencing [VC] / Other Audio Visual Means [OAVM]

CONTENTS	PAGE

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 31st Annual Report on business and operations of Haldyn Glass Limited ["the Company"] along with the Audited Financial Statements [Standalone and Consolidated] for the financial year ["FY"] ended March 31, 2022 and the report of the Auditors thereon.

1] FINANCIAL RESULTS:

The financial performance of the Company for the year ended March 31, 2022 on a Standalone and Consolidated basis, is summarized below:

[₹ in Lakhs]

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2022	For the year ended March 31, 2021	**For the year ended March 31, 2022**	For the year ended March 31, 2021
Total Income	21,795.05	18,280.15	21,795.05	18,280.15
Earnings before interest, depreciation and tax [EBIDT]	2,125.59	2,499.94	2,125.59	2,499.94
Interest and Finance Charges	55.42	44.05	55.42	44.05
Depreciation	719.66	1,028.01	719.66	1,028.01
Profit before Tax	1,350.51	1,427.88	1,350.51	1,427.88
Provision for Current Tax	422.00	550.00	422.00	550.00
Provision for Deferred Tax	[158.09]	[124.65]	[158.09]	[124.65]
Profit after tax	1,086.60	1,002.53	1,086.60	1,002.53
Share of Profit/[loss] of Joint venture	–	–	95.80	[253.48]
Other comprehensive income	67.38	90.50	79.90	94.11
Total comprehensive income for the period net of Tax	1,153.98	1,093.03	1,262.30	843.16
Surplus brought forward from previous year	15,754.29	14,983.77	13,866.61	13,345.96
Profit available for appropriation	**16,908.27**	**16,076.80**	**15,128.91**	**14,189.12**

2] OPERATIONAL PERFORMANCE / STATE OF COMPANY'S AFFAIRS:

During the year under review, the total income of your Company stood at ₹ 21,795.05 lakhs as against ₹ 18,280.15 lakhs in the previous year.

The Company earned a profit after tax of ₹ 1,086.60 lakhs as against ₹ 1,002.53 lakhs in the previous year recording a marginal growth of 8.38%.

Due to increase in the profit, the earning per share increased from ₹ 1.87 in the previous year to ₹ 2.02 in the year under review.

3] DIVIDEND:

The Board has recommended a dividend of 60% i.e. ₹ 0.60 per share of face value of ₹ 1/- each, for the approval of the shareholders at the ensuing Annual General Meeting ["AGM"]. The total pay-out on account of dividend, if approved, by the shareholders will be ₹ 322.51 lakhs which will be subject to deduction of tax at source as applicable and shall be payable during financial year 2022-23.

4] TRANSFER TO RESERVES:

For the year under review, an amount ₹ 500 lakhs is proposed to be transferred to General Reserve.

5] SHARE CAPITAL:

[a] Authorized Capital:

The Authorized share capital of the Company as on March 31, 2022 stood at ₹ 1,500 lakhs comprising of 15,00,00,000 Equity shaes of ₹ 1/- each.

[b] Paid-up Capital:

The paid-up share capital of the Company as on March 31, 2022 stood at ₹ 537.52 lakhs comprising of 5,37,51,700 shares of ₹ 1/- each.

During the year under review, the Company had passed special resolution for approving "Haldyn Glass Limited - Employees Stock Appreciation Rights plan 2021["ESAR Plan"] through postal ballot on May 27, 2021. In accordance with the same, Nomination and Remuneration Committee of the Board of Directors at its meeting held on May 24, 2022, had approved the grant of Employee Stock Appreciation Rights to the eligible employee[s] of the Company.

The disclosures with regard to ESAR Plan as required under the Act and the Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021 is annexed as "**Annexure-I**" forming part of this report.

Except the above, the Company has not issued and allotted any securities during the year ended March 31, 2022.

6] FINANCE AND ACCOUNTS:

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2022 have been prepared in accordance with the Indian Accounting Standards [Ind AS] notified under Section 133 of the Act read with the Companies [Accounts] Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2022. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report.

7] DEPOSITS COVERED UNDER CHAPTER V OF THE ACT:

During the year under review, the Company has not invited / accepted any deposit within the meaning of Section 73 to 76 of the Act and rules made thereunder, as amended from time to time.

8] PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, guarantee and investment covered under section 186 of the Act, form part of the notes to the financial statement provided in this Annual Report.

9] MANAGEMENT DISCUSSION AND ANALYSIS:

I] INDUSTRY STRUCTURE & DEVELOPMENTS:

Your Company is engaged in the business of manufacturing glass containers for packaging. While its products are being supplied to liquor, food, beverages and to personal care industries, the liquor industry forms the largest customer segment. Your Company is in the process of further consolidating its position in the liquor segment and is also diversifying into other niche segments. The Company's products have also made good inroads into the export market.

II] OPPORTUNITIES AND THREATS:

Post second wave of Covid, there was a pick-up in overall industrial activity with private consumption rebounding most vigorously. Global trade began recovering with the resumption of activities, resulting into good pickup in external demand as well. Unfortunately, the Ukraine -Russia war has upended the fragile recovery triggering uncertainties on international business horizon along with surging inflationary pressures worldwide. The Economic effects of the war are spreading far and wide through commodity markets, trade and financial linkages. Higher oil and gas prices have shown apparent impact on trade and private consumption. Further, global economy faces major downside risk from brewing tensions between China and Taiwan.

In backdrop of the above - International Monetary Fund [IMF], in its latest World Economic Outlook update, has pared India's growth forecast to 7.4% from its earlier forecast of 8.2%. However, the latest projections by the IMF enable India to retain its fastest growing major economy tag for the current fiscal year and the next year. The RBI kept its growth projection unchanged at 7.2%, highlighting some positives like normal monsoon, increase in capacity utilisation rate and recovery in the service sector.

The Indian Government is continuing with its policy to contain rising inflation. RBI has raised the policy rate above pre-pandemic level. The Government is also continuing its commitment of additional investments in infrastructure, road and railways. Furthermore, the 'Made in India' initiative is gaining momentum; several major multinational Companies have announced setting up operations in India and many more are actively scouting - which will further supplement the GDP growth prospects. India is increasing its foot print in the privileged defence export market with multi fold increase. All this augurs well for India's economic growth and will generate good investment opportunities.

III] SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

Your Company's business activity falls within a single primary business segment viz. Glass bottles / containers. As such there are no separate reporting segments.

IV] OUTLOOK:

As India continues to be one of the fastest growing economies, foreign investors are keen to invest more in their Indian business plans.

Liquor Companies saw a revival in consumer demand during first quarter of the current calendar year after the adverse impact of second wave of Covid.

Glass with its sustainability credentials, is fast emerging as the best packaging alternative over other packaging options.

National Green Tribunal's efforts to curb use of plastic packaging will increase the opportunities for the Company's products. The Government of India is also stressing on a vision of a plastic free India and has completely stopped the use of single use plastic. Glass is [relatively] chemically inert and non-porous, products packed in glass have a longer shelf life and retain quality and taste. The concept of non-plastic packaging is also picking up in major hotel chains and food and beverage brands including mineral water. Due to public awareness on effects of use of plastics on the ecology, environment and the weather, glass usage is gaining momentum as the preferred packaging option for environmental well-being. The management expects that the use of glass will be gaining more prominent place in the lifestyle of common people.

V] RISKS AND CONCERNS:

Raising geopolitical and economic uncertainties are dampening business confidence. Inflationary pressures causing increase in costs and hardening interest rates are weakening investment prospects. Global economy is facing major down side risks from further escalation of war and faster than expected monetary tightening in the developed economies. Slowing growth in the US, China and the euro area has major consequences for global outlook. Continued tension between China and Taiwan- could further impede global economic recovery.

Competitive environment and the current surplus capacity in the glass industry will continue to pose some challenges. The Company also faces the risk of forex volatility and fuel price fluctuations due to increasing crude / gas rates in the International market.

However, management is hopeful that the resilient Indian economy which – as per IMF, is fastest growing major economy for the current fiscal year and the next year will prevail and India will emerge as a preferred destination for multinational Companies looking to relocate their operations. Hence, management is of the opinion that the current challenges look temporary and the future augurs well for the Company.

VI] 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. Internal controls at the Plant, Corporate Office and key areas of business are regularly tested and certified by Internal Auditors as well as Statutory Auditors. Important internal audit observations and follow up actions thereon are reported to the Audit Committee which also 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.

VII] DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of your Company has improved on a lower base of previous year - being of Covid impacted one. The total income has increased by 19.23% while profit after tax has increased by 8.38% - as against the previous year. The Company barring normal working capital utilization and a small vehicle loan, continues to remain a debt free Company.

VIII] MATERIAL DEVELOPMENTS IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF EMPLOYEES EMPLOYED:

Your Directors would like to place on record their appreciation of the commitment and efficient services rendered by all employees of the Company. The industrial relations continued to remain cordial during the year. Employees being a key factor, the Company encourages employees for continuous learning by conducting periodical training programmes throughout the year.

IX] KEY FINANCIAL RATIOS:

The key financial ratios are as below:

Sr. No.	Particulars	Financial Year 2021-22	Financial Year 2020-21	Change [%]
1	Debtors Turnover	4.30	3.55	20.95%
2	Inventory Turnover	7.34	7.70	-4.70%
3	Interest Coverage Ratio	25.37	33.41	16.85%
4	Current Ratio	3.12	3.37	-24.07%
5	Debt Equity Ratio	0.07	0.04	94.42%
6	Operating Profit Margin [%]	4.17	5.24	-24.42%
7	Net Profit Margin [%]	5.11	5.64	-9.38%

X] The Company's Net worth has increased and is at ₹ 17,123.28 lakhs as compared to the previous financial year at ₹ 16,291.81 lakhs. Increase is due to increase in retained earnings.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company prepares its financial statements in compliance with the prescribed Accounting Standards and hence no further disclosure is required to be made in terms of Part B of Schedule V read with regulations 34 [3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["Listing Regulations"].

10] DIRECTORS & KEY MANAGERIAL PERSONNEL:

a] Directors:

During the year under review, the Board comprises of 8 [Eight] Directors, out of which 4 [Four] Directors are Non-Executive Independent Directors [including a Woman Director], 1 [One] Director is Non-Executive Non-Independent Director and 3 [Three] are Executive Directors including 1 [One] Chairman and 1 [One] Managing Director as follows:

i] Mr. N. D. Shetty, Executive Chairman

ii] Mr. T. N. Shetty, Managing Director

iii] Mr. Brijbhushan Gupta, Whole Time Director [Resigned w.e.f. June 15, 2021]

iv] Mrs. K. J. Udeshi, Non-Executive Independent Director

v] Mr. Sikandar Talwar, Non-Executive Independent Director

vi] Mr. Ajit Shah, Non-Executive Independent Director

vii] Mr. G. Padmanabhan, Non-Executive Independent Director

viii] Mr. Rohan Ajila, Non-Executive Non-Independent Director

b] Key Managerial Personnel:

The following employees were designated as whole time key managerial personnel by the Board of Directors during the year under review:

i] Mr. N. D. Shetty, Executive Chairman

ii] Mr. T.N. Shetty, Managing Director

iii] Mr. Brijbhushan Gupta, Whole-time Director [Resigned w.e.f. June 15, 2021]

iv] Mr. Ganesh P. Chaturvedi, Sr. Vice President, Finance and Chief Financial Officer

v] Mr. Dhruv Mehta, Company Secretary & Compliance Officer

vi] Mr. Niraj Tipre, Chief Executive Officer [w.e.f. April 7, 2021].

c] Re-appointment / Resignation:

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. N. D. Shetty [DIN: 00025868], Executive Chairman of the Company, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The proposal regarding the re-appointment of the aforesaid Director is placed for your approval. The Board of Directors recommends his re-appointment.

Mr. Brijbhushan Gupta [DIN: 08689488], Whole Time Director of the Company, has, vide his letter dated June 12, 2021 addressed to the Board, expressed his unwillingness to continue and resigned from the office of Whole Time Director of the Company w.e.f. June 15, 2021, due to personal reasons.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on April 05, 2021, appointed Mr. Niraj Tipre as Chief Executive Officer of the Company with effect from April 07, 2021.

d] Declaration by Independent Directors:

All the Independent Directors of Company have given the declarations that they meet the criteria of Independence as prescribed pursuant to the provisions of Section 149[6] of the Act and Regulation 16[1] [b] of Listing Regulations as amended from time to time and are independent of the management.

11] NUMBER OF MEETINGS OF THE BOARD:

During the year under review, six [6] Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations. Detailed information on the meetings of the Board and Committees are included in the Corporate Governance Report, which forms part of this Annual Report.

12] BOARD EVALUATION:

In terms of the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The board carried out an annual performance evaluation of its own performance, individual directors as well as the working of the committees of the board. The performance evaluation of board and committees was carried out by the board after seeking all inputs from all the directors on the basis of criteria such as composition, structure, effectiveness and functioning of the Board and its respective committees. The performance evaluation of the individual directors was carried out by the entire board excluding the director being evaluated.

In the separate meeting of independent directors, performance evaluation of the Chairperson and the Non Independent Directors and board as a whole was carried out taking into account views of Executive and Non-Executive Directors. The overall performance of chairman, Executive directors, Non-executive directors, Board and Committees of the Board was found satisfactory.

13] CORPORATE GOVERNANCE:

A separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Statutory Auditors confirming compliance, forms a part of this Annual Report, as per the Listing Regulations is given as a separate annexure to this report.

14] CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required by the Companies [Accounts] Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgoings respectively, is given in the "**Annexure-II**" to this report.

15] CORPORATE SOCIAL RESPONSIBILITY [CSR] – INITIATIVES:

In terms of the provisions of Section 135 of the Act read with Companies [Corporate Social Responsibility] Rules, 2014, as amended from time to time, the Board of Directors has constituted a Corporate Social Responsibility ["CSR"] Committee under the Chairmanship of Mr. T. N. Shetty, Managing Director [DIN:00587108]. The other members of the Committee are Mr. Sikandar Talwar, Independent Director [DIN: 01630705] and Mrs. K. J. Udeshi [DIN: 01344073], Independent Director. Your Company also has in place a CSR policy and the same is available on your Company's website at http://www.haldynglass.com/direct/csr-policy.pdf. The Committee recommends to the Board, the activities proposed to be undertaken during the year.

During the year under review, the Company was required to spend ₹ 28,37,160 [after setting off surplus expenses incurred during previous financial year] towards CSR initiatives. The CSR Committee has approved the activities to be undertaken for spending CSR towards healthcare projects.

During the FY 2021-22, the Company has spent the amount of ₹ 28,39,660 towards CSR initiatives. The Report on CSR activities as required under the Companies [Corporate Social Responsibility] Rules, 2014, as amended from time to time, is annexed as **"Annexure-III"** forming part of this Report.

16] EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92[3] read with Section 134[3][a] of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at http://www.haldynglass.com/direct/AnnualReturn/MGT-7/2021-22.pdf

17] MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Board of Directors at its meeting held on March 28, 2022, had considered and approved the business plan & the additional investment not exceeding ₹ 175 crores to rebuild, modernization of the existing capacity and expansion.

As authorized by the Board of Directors and shareholders in their respective meetings held on April 05, 2021 and May 27, 2021, the Nomination and Remuneration Committee of the Board of Director at its meeting held on May 22, 2022, has approved the grant of Employees Stock Appreciation Rights to the eligible employee[s] of the Company under "Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2021.

Except the above, there have been no reportable material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

18] DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations.

19] DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company has no subsidiary as at the end of the financial year ended March 31, 2022.

The Company has entered into a Joint Venture Agreement ["the JV Agreement"] with HEINZ GLAS International GmbH & Co. kGaA ["Heinz"], for manufacture and marketing of clear glass containers for the cosmetics and perfumery industries in India and abroad. Details of the same are as follows:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
1.	Haldyn Heinz Fine Glass Private Limited["HHFGPL"] B-1202, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063	U26960MH2015PTC261972	Associate	56.80%*	2[6] of the Act

* The Company has acquired additional 5 lakhs shares in HHFGPL in the last quarter of FY 2021-22 for ₹ 200 lakhs. As a result of the said acquisition, the shareholding of the Company in HHFGPL has increased from 55.59% to 56.80%. Though this has resulted in HHFGPL becoming a subsidiary of the Company based on percentage holding, however, the Company will exercise rights and control in accordance with the terms of the agreements entered with joint venture partners. As the Company's substantive rights would remain restricted, HHFGPL will continue to be an Associate/ Joint Venture of the Company. Hence, the Company would not require full consolidation of HHFGPL financials into its own financials but shall continue to consolidate in accordance with the Ind AS 28.

Pursuant to the provisions of section 129[3] of the Act, a statement containing salient features of the financial statement of the Company's associates in Form AOC-1 is attached to the financial statements of the Company as **"Annexure-IV"** to this Report.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents are available on the website of the Company at www.haldynglass.com.

Performance highlights of HHFGPL:

The Board of Directors is pleased to inform that the Joint Venture Company has turned profitable and has declared its maiden profitable results for the financial year ended March 31, 2022.

20] CONSOLIDATED FINANCIAL STATEMENT:

As stipulated under the provisions of the Act and the Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountants of India [ICAI]. The Audited Consolidated Financial Statement together with Auditors' Report forms part of the Annual Report.

21] REMUNERATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNELS [KMPs] / EMPLOYEES:

Your Company has framed a Remuneration Policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down the criteria for selection and appointment of Independent Directors. The details of the policy is available on the Company's website at www.haldynglass.com/direct/nomation-remuneration.pdf.

The information required under Section 197 read with Rule 5 [1] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules 2014 is given as follow:

Name/ Designation	Date of Joining	Age Years	Experience [in Years]	Remuneration Per Annum [₹ Lakhs]#	Ratio of Remuneration of each Director/KMP to median Remuneration of employees	Percentage increase in Remuneration	Particulars of previous Employment
Mr. N. D. Shetty Executive Chairman [Din: 00025868]	April 25, 1991	82	58	194.88	57.74	10.34	N.A.
Mr. T.N. Shetty Managing Director [Din: 00587108]	August 01, 2009	48	25	207.08	54.34	11.94	N.A.
Mr. Brijbhushan Gupta* Whole-time Director [Din: 08689488]	March 21, 2018	51	29	24.47*	6.82*	[58.64]*	Sunrise Glass Industries Pvt. Ltd.
Mr. Niraj Tipre$ Chief Executive Officer	April 07, 2021	57	31	178.23$	49.70$	N.A.$	Chief Executive Officer - Piramal Glass
Mr. Ganesh P. Chaturvedi Chief Financial Officer	November 13, 2013	64	34	50.39	14.05	12.10	Asst.Vice President – Finance, SAH Petroleums Limited
Mr. Dhruv Mehta Company Secretary	April 08, 2019	28	7	12.65	3.56	42.94	Assistant Company Secretary, Ashok Alco-Chem Limited

* Resigned w.e.f. June 15, 2021.

Remuneration for the year under review is based on the actual payment made to the Director / KMP.

$ Appointed w.e.f. April 07, 2021.

Notes:

a] Remuneration of the Executive Chairman, the Managing Director and the Whole-time Director includes Salary, House Rent Allowance / Rent free furnished accommodation, Commission, Reimbursement of Medical Expenses, Leave Travel Assistance and other perquisites evaluated as per the Income-tax Rules, 1962, excluding Company's Contribution to Provident Fund.

b] There are 351 permanent employees on the rolls of Company as on March 31, 2022.

c] Appointment of the Executive Chairman, the Managing Director and the Whole-time Director is on contractual basis. Other terms and conditions are as per the agreement / terms of appointment between the incumbents and the Company.

d] Mr. N. D. Shetty and Mr. T. N. Shetty are related to each other and to Mr. Rohan Ajila, Non-Executive Non-Independent Director.

The information required under Section 197 read with Rule 5 [2] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules 2014 is given below:

Name/ Designation	Remuneration Received during the year	Nature of Employment whether Contractual or otherwise E= Employee C= Contract	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
T.N. Shetty Managing Director [Din: 00587108]	207.08	C	B.com, MBA 24 Years	August 01, 2009	48	N.A.	329000 [0.61%]	Yes Related to Mr. N. D. Shetty, Executive Chairman and to Mr. Rohan Ajila, Non-Executive Non Independent Director
Mr. N. D. Shetty Executive Chairman [Din: 00025868]	194.88	C	Intermediate 58 Years	April 25, 1991	82	N.A.	763960 [1.42%]	Yes Related to Mr. T. N. Shetty, Managing Director and to Mr. Rohan Ajila, Non-Executive Non Independent Director
Mr. Niraj Tipre Chief Executive Officer	178.23	E	Master Diploma in Business Administration 31 years	April 07, 2021	56	Piramal Glass	–	No
Mr. N. A. Shetty VP - Supply Chain Commercial	58.45	E	B.E, MBA 31 years	August 04, 2014	53	Asahi Glass [I] Ltd.	–	No
Mr. Ganesh P. Chaturvedi Sr. V.P.-Finance & Chief Financial Officer	50.39	E	M.Com, FCA, 34 years	November 13, 2013	64	SAH Petroleum Limited	25700 [0.05%]	No
K. Govinda Rao General Manager – Finance & Accounts	36.67	E	B.Com, CA, ICWA - Inter 25 years	July 27, 2020	53	Canpack India Pvt. Ltd.	–	No
Mr. Stephen Narona General Manager - International Marketing	23.15	E	B.Com 33 years	October 01, 2015	53	HNG Glass India Ltd.	–	No
Mr. Dharmendra Kumar Dhaka AVP - Technical	28.42	E	B.Tech Mechanical 25 years	July 01, 2021	49	Frigo Glass, Nigeria	–	No
Mr. Prem Narayan General Manager - Production	24.64	E	Diploma in Mechanical Engineering 24 years	November 05, 2019	50	Meera Glass Industry	–	No
Mr. Devendra Kumar Yadav General Manager - HR & Administration	23.98	E	BSc. & Master of Business Study 16 years	August 17, 2020	42	Ambika Steels Ltd.	–	No

22] VIGILMECHANISIM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The objective of the Policy is to explain and encourage the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The Vigil Mechanism is available on the website of the Company at http://www.haldynglass.com/direct/vigil-mech.pdf

23] RISK MANAGEMENT POLICY:

The Company has in place a Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote proactive approach to identifying, evaluating and resolving risks associated with its business. In order to achieve the key objective, the policy establishes structured and disciplined approach to risk management in order to guide decisions on risk related issues.

Under the current challenging, competitive and disruptive environment, the strategy for mitigating inherent risks in accomplishing the growth plan of the Company is imperative. The common risks inter-alia are regulatory risk, competition, financial risk, technology obsolescence, human resources risk, political risks, investments, retention of talents, expansion of facilities and product price risk.

24] DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134[5] of the Act, your Directors hereby state and confirm that:

i] In the preparation of the annual accounts, the applicable Accounting Standards have been followed and there have been no material departures.

ii] Appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Company's profit for the year ended on that date.

iii] Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv] The annual financial statements have been prepared on a going concern basis.

v] The internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.

vi] Proper systems were devised to ensure compliance with the provisions of all laws applicable to the Company and that such systems were adequate and operating effectively.

25] RELATED PARTY TRANSACTIONS:

All related party transactions entered into during the FY 2021-22 were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act, Rules made thereunder and the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee, the Board of Directors and the shareholders, if required for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are foreseen and repetitive in nature. The transactions entered into pursuant to omnibus approval so granted, are subsequently audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Particulars of contracts / arrangements with related parties entered into under section 188[1] are available in Form AOC-2 as **"Annexure -V"** to this report.

The details of transactions with Related Parties are given in the notes to the Financial Statements in accordance with the Accounting Standards.

The Company has not given any loan to its Associate Company and hence disclosure under Part A of Schedule V read with regulation 34 [3] of Listing Regulations is not required.

As required under Regulation 23[1] of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at http://www.haldynglass.com/direct/related-party.pdf.

26] AUDITORS AND AUDITORS REPORTS:

a] Statutory Auditor:

At the Company's 29th Annual General Meeting held on September 30, 2020, M/s. Mukund M. Chitale & Co. [Firm Registration No. 106655W], Chartered Accountants were appointed as statutory Auditors of the Company for a period of 2 [two]years, till the conclusion of 31st Annual General Meeting.

The Auditors Report to the shareholders for the year under review does not contain any qualification, reservation, disclaimers or adverse remarks.

Pursuant to the provisions of Section 139 of the Act, an audit firm shall act as a Statutory Auditors of the Company for not more than two terms.

In view of the above, the two terms of M/s. Mukund M. Chitale & Co., Chartered Accountants, as Statutory Auditors of the Company will get completed at the ensuing 31st AGM. To comply with the provisions of the Act, Audit Committee and the Board of Directors at its Meeting held on August 11, 2022, recommended for the approval of the Members, the appointment of M/s. KNAV & Co. LLP, Chartered Accountants, having Firm Registration No. 120458W / W100679, as Statutory Auditors of the Company for a term of 5 [five] consecutive years, from the conclusion of this AGM till the conclusion of the 36th AGM of the Company to be held in the year 2027.

b] Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, as amended from time to time, the Company had appointed M/s. SPANJ & ASSOCIATES, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the FY 2021-22. The Report of the Secretarial Audit carried out is annexed herewith as "**Annexure-VI**".

The Secretarial Audit report, as issued by the auditors in Form MR-3 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134[3] of the Act.

The Board has on the recommendation of the Audit Committee re-appointed M/s. SPANJ & ASSOCIATES, Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the FY 2022-2023.

27] DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [PREVENTION, PROHIBITION AND REDRESSAL] ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a 'Respect for Gender' Policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 and the Rules framed thereunder.

The said policy is uploaded on the website of the Company at http://www.haldynglass.com/direct/sexualharassment.pdf.com

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013.

28] REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143[12] of the Act and Rules framed thereunder.

29] GREEN INITIATIVE:

Your Company has considered and adopted the initiative of going green minimizing the impact on the environment. To support the company's 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with our Registrar and Share Transfer Agent- M/s. Universal Capital Securities Private Limited ["RTA"] in case the shares are held by them in physical form. Your Company appeals other Members also to register themselves for receiving Annual Report/documents in electronic form.

30] ACKNOWLEDGEMENTS:

Your Directors wish to express their sincere appreciation and are thankful to the Company's customers, vendors, and investors for their continuous confidence and patronage. The Directors also thank the employees of the Company for the valuable services rendered and the commitment displayed, as well as to the financial institutions, and business associates, regulatory and governmental authorities for their co-operation, support and guidance.

For and on behalf of the Board

N. D. Shetty
Executive Chairman
[DIN: 00025868]

Place : Mumbai
Date : August 11, 2022

Annexure-I to the Directors' Report

Disclosures required under Regulation 14 and Part F of Schedule-I of the Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021, with respect to Employees Stock Appreciation Rights ["ESARs"] are given below:

Sr. No.	Particulars	Details
1	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 [18 of 2013] including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	The ESAR plan was introduced vide special resolution passed through postal ballot dated May 27, 2021 and no ESARs had been granted up to the end of the relevant financial year. As far as accounting policy / method of valuation is concerned, it was disclosed in the same resolution that the Company shall follow IND AS - 102 on the basis of ESARs valued on fair value method.
2	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	The Company has not granted any ESARs during the relevant financial year, thus there is no impact on the EPS/ Diluted EPS.
3	Details related to ESARs:	
	i] A description of each ESARs that existed at any time during the year, including the general terms and conditions of each ESARs, including -	
	a) Date of shareholders' approval	May 27, 2021 [through postal ballot]
	b) Total number of shares approved under the ESAR plan	Not exceeding 10,00,000 (Ten Lakhs) equity shares of face value of ₹ 1/- each fully paid-up of the Company.
	c) Vesting requirements	All the ESARs granted on any date shall vest not earlier than minimum of 1 [One] year and not later than a maximum of 5 [Five] years from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.
	d) ESAR price or pricing formula	The ESAR Price per ESAR shall not be less than the face value of equity shares of the Company as on the grant date of such ESARs.
	e) Maximum term of ESARs granted	Maximum term of ESARs refers to aggregate of maximum vesting period and maximum exercise period.
	f) Method of settlement (whether in cash or equity)	Primarily in Equity
	g) Choice of settlement (with the company or the employee or combination)	Rest with the Company
	h) Source of shares (primary, secondary or combination)	Primary
	i) Variation in terms of plan	During the relevant financial year, there was no variation
	ii] Method used to account for ESARs - Intrinsic or fair value.	Fair value

Sr. No.	Particulars	Details
	iii] Where the company opts for expensing of the ESARs using the intrinsic value of the ESARs, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the ESARs shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	As Intrinsic value method is not applicable to the Company as on date and hence the same is not applicable.
	iv] ESARs movement during the year (For each ESAR plan):	The Company has not granted any ESARs during the relevant financial year and hence the same is not applicable.
	v] Employee-wise details (name of employee, designation, number of ESARs granted during the year, exercise price) of ESARs granted to -	The Company has not granted any ESARs during the relevant financial year and hence the same is not applicable.
4	Disclosures in respect of grants made in three years prior to IPO under each ESAR plan	The Company has not issued ESARs under any scheme prior to IPO and hence same is not applicable.

For and on behalf of the Board

N. D. Shetty
Executive Chairman
[DIN: 00025868]

Place : Mumbai
Date : August 11, 2022

Annexure-II to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

In its endeavour to promote 'green living', your Company initiated several energy conservation measures coupled with concentrated efforts to prevent water and air pollution at all the departments of the Plant. Energy audit is being conducted and actions are being planned for energy saving in different area.

The Company is making continuous efforts to reduce wastage and optimise consumption of energy.

Following steps are in place / planed for energy conservation:-

- To reuse / recycle the water.
- To explore use of renewable energy resources.
- Replacing conventional lights with LED.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Efforts in brief, made towards technology absorption, adaptation and innovation:

The Company upgraded many of its processes and operations by imbibing new technology, using more efficient equipment and incorporating automation thus helping to achieve product improvement, cost reduction, product development and import substitution.

The above efforts have resulted in improvement in quality, increase in yields, and increase in throughput and decrease in manpower.

Followings technology upgradation are planned in various areas for improvement-

- Better technology adaption in cold end single liners.
- Installation of adequate fire hydrant system.
- Use of energy efficient equipments.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year the Company incurred expenses of ₹ 177.79 lakhs and earned ₹ 2,489.42 lakhs in foreign exchange.

For and on behalf of the Board

N. D. Shetty
Executive Chairman
[DIN: 00025868]

Place : Mumbai
Date : August 11, 2022

Annexure-III to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2021-22

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility ["CSR"] embodies the various initiatives and programs of the Company in the communities and environment in which Company operates. It represents the continuing commitment and actions of the Company to contribute towards economic and social development and growth.

The projects undertaken are within the broad framework of schedule VII of the Companies Act, 2013.

Details of the CSR Policy and projects or programs undertaken by the Company are available on the website of the Company on www.haldynglass.com

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. T. N. Shetty	Chairman of CSR Committee [Managing Director]	1	1
2.	Mrs. K. J. Udeshi	Member of CSR Committee [Non-Executive, Independent Director]	1	1
3.	Mr. Sikandar Talwar	Member of CSR Committee [Non-Executive, Independent Director]	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Sr. No.	Particulars	Web-link
1.	Composition of the CSR Committee	http://www.haldynglass.com/direct/csr-committeecomposition.pdf
2.	CSR policy	http://www.haldynglass.com/direct/csr-policy.pdf
3.	CSR projects	http://www.haldynglass.com/direct/csr-projects.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule [3] of rule 8 of the Companies [Corporate Social Responsibility Policy] Rules, 2014, if applicable [attach the report]: Not applicable

5. Details of the amount available for set off in pursuance of sub-rule [3] of rule 7 of the Companies [Corporate Social Responsibility Policy] Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for Set-off from preceding financial year [in ₹]	Amount required to be set-off for the financial year, if any [in ₹]
1	2021-22	1,82,674	Nil

6. Average net profit of the company as per section 135[5]: **₹ 15,09,91,667/-**

7. [a] Two percent of average net profit of the Company as per section 135[5]: **₹ 30,19,834/-**

[b] Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

[c] Amount required to be set off for the financial year: **₹ 1,82,674/-**

[d] Total CSR obligation for the financial year [7a+7b-7c]: **₹ 28,37,160/-**

8. [a] CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year [in ₹]	Amount Unspent [in ₹]				
	Total Amount transferred to Unspent CSR Account as per section 135[6]		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135[5]		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 28,39,660/-	Nil	–	Nil	–	–

[b] Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area [Yes/No]	Location of the project		Project duration	Amount allocated for the project [in ₹]	Amount Spent in the current financial year [in ₹]	Amount transferred to unspent CSR Account for the project as per section 135[6] [in ₹]	Mode of Implementation – Direct [Yes/No]	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number
NIL												

[c] Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area [Yes/No]	Location of the project		Amount spent for the project [in ₹]	Mode of Implemen-tation – Direct [Yes/No]	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Project Dialysis	[i]	Yes	Gujarat	Baroda	12,54,400	No	Fairfax India Charitable Foundation	CSR00005441
2.	Treating post-COVID Malnutrition in tribals of Mokhada	[i]	Yes	Maharashtra	Mumbai	50,000	No	Impact India Foundation	CSR00003362
3.	Support for ECG Machine	[i]	Yes	Maharashtra	Mumbai	1,62,400	NO	Saifee Hospital Trust	CSR00023514
4.	Support for Laparoscopic Instruments	[i]	Yes	Maharashtra	Mumbai	6,33,000	NO	Saifee Hospital Trust	CSR00023514
5.	Support for Power Drills	[i]	Yes	Maharashtra	Mumbai	7,39,860	NO	Saifee Hospital Trust	CSR00023514
	Total					**28,39,660**			

[d] Amount spent in Administrative Overheads: **Nil**

[e] Amount spent on Impact Assessment, if applicable: **Not applicable**

[f] Total amount spent for the Financial Year [8b+8c+8d+8e]: **₹ 28,39,660/-**

[g] Excess amount for set off, if any:

Sr. No.	Particular	Amount [in ₹]
[i]	Two percent of average net profit of the company as per section 135[5]	₹ 30,19,834/-
[ii]	Total amount spent for the Financial Year	₹ 30,22,334 [₹ 28,39,660/- spent during the Financial Year 2021-22 and ₹ 1,82,674 - Amount available for set-off in Financial Year 2021-22 which was excess spent in Financial Year 2020-21]
[iii]	Excess amount spent for the financial year [[ii]-[i]]	₹ 2,500
[iv]	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
[v]	Amount available for set off in succeeding financial years [[iii]-[iv]]	₹ 2,500

9. [a] Details of unspent CSR amount for the preceeding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135[6] [in ₹]	Amount Spent in the reporting Financial Year [in ₹]	Amount transferred to any fund specified under Schedule VII as per section 135[6], if any			Mode of Implementation – Direct [Yes/ No]	Amount remaining to be spent in succeeding financial years [in ₹]
				Name of the fund	Amount	Date of transfer		
1.	2019-20	N.A*						

* As per the provisions of the Companies Act, 2013, the Company had to spent ₹ 27,97,206/- towards CSR activities. Out of ₹ 27,97,206, the Company was unable to spend a sum of ₹ 8,94,206/- and the same has been reported along with the reason in the Annual Report on CSR activities for the financial year 2019-20, as per the requirement of the Act at that time.

[b] Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year[s]:

Sr. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project [in ₹]	Amount spent on the project in the reporting Financial Year [in ₹]	Cumulative amount spent at the end of reporting Financial Year. [in ₹]	Status of the project - Completed/ Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year [asset-wise details]:

[a] Date of creation or acquisition of the capital asset[s]: **None**

[b] Amount of CSR spent for creation or acquisition of capital asset: **Nil**

[c] Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not applicable**

[d] Provide details of the capital asset[s] created or acquired [including complete address and location of the capital asset]: **Not applicable**

11. Specify the reason[s], if the Company has failed to spend two per cent of the average net profit as per section 135[5]: **Not applicable**

T. N. Shetty
Managing Director and Chairman of CSR Committee
DIN: 00587108

Annexure-IV to the Directors' Report

Form AOC-1

[Pursuant to clause [h] of sub-section [3] of section 134 of the Act and Rule 8[2] of the Companies [Accounts] Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/ associate Companies/joint ventures
Part "A": Subsidiaries
[information in respect of each subsidiary to be presented with amounts in ₹]

S. No.	Particulars	Details
1.	Name of the subsidiary	Not Applicable
2.	Reporting period for the subsidiary concerned, if different from the	
3.	Holding company's reporting period	
4.	Reporting currency and Exchange rate as on the last date of the relevant	
5.	Financial year in the case of foreign subsidiaries	
6.	Share capital	
7.	Reserves & surplus	
8.	Total assets	
9.	Total Liabilities	
10.	Investments	
11.	Turnover	
12.	Profit before taxation	
13.	Provision for taxation	
14.	Profit after taxation	
15.	Proposed Dividend	

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations - N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. - N.A.

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 [3] of the Act related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Haldyn Heinz Fine Glass Private Limited
Latest audited Balance Sheet Date	March 31, 2022
Shares of Associate/Joint Ventures held by the company on the year end	1,04,37,500 Equity Shares of ₹ 10 each
Amount of Investment in Associates/Joint Venture	₹ 4,175 Lakhs
Extent of Holding %	56.80%
Description of how there is significant influence	Both Joint Venture Partners have equal management rights as per terms and conditions of J V Agreement
Reason why the associate/joint venture is not consolidated	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 3,762.38 Lakhs
Profit / [Loss] for the year :	
i. Considered in Consolidation	₹ 95.80 Lakhs
ii. Not Considered in Consolidation	Nil

1. Names of associates or joint ventures which are yet to commence operations. - Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. - Nil

For and on behalf of the Board

N. D. Shetty
Executive Chairman
[DIN: 00025868]

Place : Mumbai
Date : August 11, 2022

Annexure-V to the Directors' Report

Form No. AOC-2

[Pursuant to clause [h] of sub-section [3] of section 134 of the Act and Rule 8[2] of the Companies [Accounts] Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section [1] of section 188 of the Act including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**

S. No.	Particulars	Details
[a]	Name[s] of the related party and nature of relationship	Not Applicable
[b]	Nature of contracts/arrangements/transactions	
[c]	Duration of the contracts / arrangements/transactions	
[d]	Salient terms of the contracts or arrangements or transactions including the value, if any	
[e]	Justification for entering into such contracts or arrangements or transactions	
[f]	date[s] of approval by the Board	
[g]	Amount paid as advances, if any:	
[h]	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. **Details of material contracts or arrangement or transactions at arm's length basis**

Sl. No.	Particular	Details
[a]	Name[s] of the related party and nature of relationship	As per annexure
[b]	Nature of contracts/arrangements/transactions	As per annexure
[c]	Duration of the contracts / arrangements/transactions	On going
[d]	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per annexure
[e]	Date[s] of approval by the Board, if any	All related party transactions are covered by the omnibus approval given by the Board on February 11, 2021.

For and on behalf of the Board

N. D. Shetty
Executive Chairman
[DIN: 00025868]

Place : Mumbai
Date : August 11, 2022

Annexure to details of material contracts or arrangement or transactions at arm's length basis:

[₹ in Lakhs]

Sr. No.	Transactions	Salient terms of the contracts or arrangements or transactions:	Haldyn Corporation Limited	Mr. T. N. Shetty	Mrs. Sadhana Chaturvedi	Haldyn Heinz Fine Glass Pvt. Ltd.
			Enterprise owned or significant influenced by key managerial personnel and their relatives	Managing Director	Relative of Chief Financial Officer	J. V.
1.	Purchases	Terms as mentioned on purchase order	2841.14	–	–	1.63
2.	Royalty	Terms as per agreement	213.29	–	–	–
3.	Car Hire Charges	Terms as per agreement	3.60	–	3.60	–
4.	Rent/Licence Fee	Terms as per agreement	79.20	48.00	–	–
5.	Reimbursement of Expenses [paid]	Terms as per agreement	5.75	–	–	–
6.	Sales of goods	Terms as mentioned on sales order	35.42	–	–	14.39
7.	Professional Services	Terms as mutually agreed	–	–	–	75.86

Annexure-VI to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2022

[Pursuant to section 204[1] of the Companies Act, 2013 and rule No.9 of
The Companies [Appointment and Remuneration of Managerial Personnel Rules] 2014

To,
The Members
HALDYN GLASS LIMITED
Regd. Off: Village: Gavasad
Dist: Padra, Vadodara – 391430 [Gujarat]

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HALDYN GLASS LIMITED** [hereinafter called "the Company"]. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure – A** for the Financial Year ended on 31st March, 2022 according to the provisions of:

[i] The Companies Act, 2013 [the Act] and the rules made thereunder;

[ii] The Securities Contracts [Regulation] Act, 1956 ['SCRA'] and the rules made thereunder;

[iii] The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

[iv] Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

[v] The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act']:-

[a] The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;

[b] The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015;

[c] The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018 and amendments from time to time;

[d] The Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014;

[e] The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008;

[f] The Securities and Exchange Board of India [Registrars to an Issue and Share Transfer Agents] Regulations, 1993 regarding the Companies Act and dealing with client;

[g] The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009; and

[h] The Securities and Exchange Board of India [Buyback of Securities Regulations, 2018;

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point [c],[d], [e], [g] and [h] of Para [v] mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses & Regulations of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

II. The SEBI [Listing Obligations & Disclosure Requirements] Regulations, 2015;

[vi] We further report that we have been given to understand that there are no sector specific laws applicable to the company considering the nature of business activities carried on by the company however having regard to the compliance management system prevailing in the Company relating to product laws, manufacturing laws and safety laws, upon examination of the relevant documents and records on test-check basis, we report that the Company has adequate compliance management system.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Financial Officer taken on record by the Board of Directors of the Company that

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that Board of Directors of the Company is duly constituted with proper balance of the Executive Directors and the Non-executive Directors [Independent and Non-independent]. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines.

We further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Sd/-
Name of practicing CS : **Jigarkumar Gandhi**, Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F7569
C P No. : 8108
UDIN : F007569D000379336
Peer Review No: 702/2020

Place : Mumbai
Date: May 24, 2022

Note : This report is to be read with our letter of even date which is annexed as **Annexure B** and forms an integral part of this report.

ANNEXURE - A

List of documents verified :

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Documents related to payments of dividend made to its shareholders during the period under report.
12. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
13. Various policies framed by the company from time to time as required under the Companies Act as well as SEBI LODR Regulations.

ANNEXURE - B

To,
The Members
HALDYN GLASS LIMITED
Regd. Off: Village: Gavasad
Dist: Padra, Vadodara – 391430 [Gujarat]

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2022.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Name of practicing CS : **Jigarkumar Gandhi**, Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F7569
C P No. : 8108
UDIN : F007569D000379336
Peer Review No: 702/2020

Place : Mumbai
Date: May 24, 2022

Corporate Governance Report

The Board of Directors present the Company's report on Corporate Governance for the Financial Year ["FY"] 2021-22 as hereunder, pursuant to the requirements of Regulation 34[3] read with Schedule V[C] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [hereinafter referred to as "Listing Regulations"] and other provisions as may be applicable.

1] COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company has been practicing the principles of good corporate governance and believes in the importance of ethics, transparency and accountability in all facets of its operations to achieve the objective of maximizing its profits and enhancing stakeholders' value. It is following effective systems to support ethical business operations and endeavours to effect continuous improvements. Your Company has implemented the recommendations of the Code of Corporate Governance as per the regulatory guidelines.

2] BOARD OF DIRECTORS:

a] Appointment and Tenure:

The Directors of the Company are appointed by the Shareholders at General Meetings. At every Annual General Meeting, $^{1}/_{3}{}^{rd}$ of Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Companies Act, 2013 ["the Act"]. Independent Directors are not liable to retire by rotation. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

b] Composition of Board of Directors and attendance record of each Director:

The Company has an optimum mix of Executive and Non-Executive Independent Directors including woman director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

As on March 31, 2022, the Company's Board consists of 7 [Seven] Directors out of which 4 [Four] Directors are Non-Executive Independent Directors [including a Woman Director], 1 [One] Director is Non-Executive Non-Independent Director and 2 [Two] are Executive Directors including 1 [One] Chairman and 1 [One] Managing Director.

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of SEBI Listing Regulations.

The details of composition of the Board, their attendance record at the Board Meetings held during the financial year ended March 31, 2022 and at the last Annual General Meeting ["AGM"] and the details of their other Directorships and Committee Memberships and Chairmanships are given below:

Name of Directors	Category	Position / Designation	Attendance at meetings during FY 2021-22		Other Directorships in Indian Public Companies as on March 31, 2022	Committee Chairmanship[s] / Membership[s] in all Companies as on March 31, 2022	
			Board Meetings	30th Annual General Meeting		Chairperson	Member
Mr. N. D. Shetty [Din: 00025868]	Executive Director [Promoter Group]	Chairman	6	Yes	1	–	–
Mr. T. N. Shetty [Din: 00587108]	Executive Director [Promoter group]	Managing Director	6	Yes	–	–	–
Mr. Brijbhushan Gupta* [Din: 08689488]	Executive Director	Whole-Time Director	0*	N.A.*	–	–	–
Mrs. K. J. Udeshi [Din: 01344073]	Non-Executive, Independent Director	Director	6	Yes	8	2	5
Mr. Sikandar Talwar [Din: 01630705]	Non-Executive, Independent Director	Director	6	No	–	–	–
Mr. Ajit Shah [Din: 02396765]	Non-Executive, Independent Director	Director	6	Yes	2	3	1

Name of Directors	Category	Position / Designation	Attendance at meetings during FY 2021-22		Other Directorships in Indian Public Companies as on March 31, 2022	Committee Chairmanship[s] / Membership[s] in all Companies as on March 31, 2022	
			Board Meetings	30th Annual General Meeting		Chairperson	Member
Mr. G. Padmanabhan [Din: 07130908]	Non-Executive, Independent Director	Director	6	Yes	1	–	–
Mr. Rohan Ajila [Din: 01549005]	Non-Executive Director [Promoter group]	Director	6	Yes	2	–	–

* Resigned w.e.f. June 15, 2021, due to personal reasons.

Notes:

- Directorships held by Directors as mentioned above, excludes directorship in Haldyn Glass Limited and also excludes directorship in Private Limited Companies, Overseas Companies and Section 8 Companies.
- In terms of Regulation 26[1][b] of Listing Regulation, Chairmanship / membership of the Audit Committee and Stakeholder Relationship Committee in other Indian Public Companies [listed and unlisted] excluding Haldyn Glass Limited are considered.
- Mr. N. D. Shetty, Executive Chairman is father of Mr. T. N. Shetty, Managing Director and father-in-law of Mr. Rohan Ajila. Mr. T. N. Shetty, Managing Director is son of Mr. N. D. Shetty, Executive Chairman and brother-in-law of Mr. Rohan Ajila, Non-Executive Non-Independent Director. Mr. Rohan Ajila, Non-Executive Non-Independent Director, is son-in-law of Mr. N. D. Shetty, Executive Chairman and brother-in-law of Mr. T. N. Shetty, Managing Director of the Company. None of the other directors are related to each other.
- The number of Directorship[s], committee membership[s]/chairmanship[s] of all Directors is/are within the respective limits prescribed under the Act and Listing Regulations.

c] Details of Directorships in other listed Companies:

Sr. No.	Name of Directors	Name of the Listed Companies	Category of Directorship
1.	Mr. N. D. Shetty	Nil	–
2.	Mr. T. N. Shetty	Nil	–
3.	Mr. Brijbhushan Gupta*	Nil	–
4.	Mrs. K. J. Udeshi	Elantas Beck India Limited [Upto July 27, 2022]	Non-Executive Independent Director
		Thomas Cook [India] Limited	Non-Executive Independent Director
		Shriram Transport Finance Company Limited	Non-Executive Independent Director
		Ion Exchange [India] Limited	Non-Executive Independent Director
		CarTrade Tech Limited [w.e.f. April 29, 2021]	Non-Executive Independent Director
		Kalyan Jewellers India Limited	Non-Executive Independent Director
5.	Mr. Sikandar Talwar	Nil	–
6.	Mr. Ajit Shah	Sunshield Chemicals Limited	Non-Executive Independent Director
		Foseco India Limited [October 11, 2021]	Non-Executive Independent Director
7.	Mr. G. Padmanabhan	Axis Bank Limited	Non-Executive Independent Director
8.	Mr. Rohan Ajila	Nil	-

*Resigned w.e.f. June 15, 2021, due to personal reasons.

d] Details of Skills/expertise/competence of the Board of Directors:

The Board of Directors of your Company comprises of qualified members who have the skills, expertise and competencies to make effective contribution to the growth of the Company as well as on matters discussed in the Board and the Committee meetings and ensuring that the Company is in compliance with the requisite standards of Corporate Governance.

The following table summarises the list of core skills, expertise and competencies of the Board members individually:

Sr. No.	Name of the Director[s]	Skills / Expertise / Competencies
1.	Mr. N. D. Shetty	Leadership, HR skills and hands on experience of technology in production, marketing & management of the business of glass bottles manufacturing.
2.	Mr. T. N. Shetty	Leadership, Business and HR Management skills. Hands on experience of glass bottles manufacturing.
3.	Mr. Rohan Ajila	Financial, Business Strategy & Management skills.
4.	Mr. Sikandar Talwar	Finance & Tax Accounting & Audit skills
5.	Mrs. K. J. Udeshi	Leadership skills and experience in financial & regulatory matters.
6.	Mr. G. Padmanabhan	Leadership skills and experience in financial regulatory matters and audits, Information Technology.
7.	Mr. Ajit Shah	Professional Experience and skills in Accounting & Audit.
8.	Mr. Brijbhushan Gupta*	Project Management skills and plant operations skills

* Resigned w.e.f. June 15, 2021, due to personal reasons.

e] **Board Meetings:**

During financial year 2021-2022, six Board Meetings were held on [1] April 5, 2021 [2] June 25, 2021 [3] August 13, 2021 [4] November 11, 2021 [5] February 14, 2022 and [6] March 28, 2022. The Board met at least once in every Calendar Quarter and the gap between two Meetings did not exceed one hundred and twenty days.

f] **Independent Directors:**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and remuneration Committee, for appointment as Independent Directors on the Board. The Committee, inter-alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other Companies by such persons. The Board considers the Committee's recommendation and takes appropriate decision.

During the FY 2021-22, the Company has received declarations on criteria of independence as provided in Section 149[6] of the Act and confirmations under Regulation 16[1][b] of Listing Regulations from the directors who have been classified as Independent Directors as on March 31, 2022. In the opinion of the Board, all Independent Directors meet the criteria of Independence as laid down under Section 149[6] of the Act and regulation 16[1[[b] of Listing Regulations, as amended from time to time and they are independent of management.

In terms of Regulation 25[8] of Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably be anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies [Appointment & Qualification of Directors] Rules, 2014, as amended from time to time, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

- Number of Independent Directorships:

  As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed Companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

- Separate Meeting of Independent Directors:

  During the year under review, the independent Directors met on February 8, 2022, *inter-alia* to discuss:

  i. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.

ii. Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.

iii. Evaluation of the quality, content and timeliness of the flow of information between the Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform the duties.

The Meeting was attended by all the Independent Directors.

- Formal Letter of appointment to the Independent Directors:

  The Company has issued formal letters of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties as Directors of the Company. The terms and conditions of appointment of Independent Directors have been posted on the website of the Company i.e. www.haldynglass.com and the weblink thereto is http://www.haldynglass.com/direct/appointmentletters.pdf

- Familiarization Programme for Independent Directors:

  The familiarization programme is an ongoing process. Pursuant to Regulation 25[7] of Listing Regulations, the Company has familiarized its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Independent Directors are provided with necessary information, documents, reports, regulatory updates at Board and Audit Committee Meetings and internal policies to enable them to familiarize with the Company's procedures and practices.

  The details of the Familiarization Programme for Independent Directors are posted on the website of the Company i.e. www.haldynglass.com and the weblink thereto is http://www.haldynglass.com/direct/familiarisation-program2021-22.pdf

g] Shareholding of Directors:

The details of shares held by Directors as on March 31, 2022 are as under:

Sr. No.	Names of Director	Number of Shares	% of total Shareholding
1.	Mr. N. D. Shetty	763960	1.42
2.	Mr. T. N. Shetty	329000	0.61

h] Code of Conduct:

The Company has framed a code of conduct for the Non-Executive Directors, Executive Directors and Senior Management Personnel of the Company which is posted on website of the Company i.e www.haldynglass.com. All the Board Members and Senior Management of the Company have affirmed compliance with the code of conduct for the financial year ended March 31, 2022. A declaration to this effect, duly signed by Mr. Niraj Tipre, Chief Executive Officer is annexed hereto.

3] COMMITTEES

As mandated by the Act and Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, Nomination & Remuneration Committee, and a Corporate Social Responsibility Committee. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers. The Minutes of the meetings of all these Committees are placed before the Board for noting.

a] AUDIT COMMITTEE:

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors.

The Audit Committee of the Board of Directors of the Company is duly constituted in line with the provisions of Regulation 18 of Listing Regulations read with Section 177 of the Act. The members possess adequate knowledge of accounts, audits & finance etc.

- **Brief Description of terms of reference:**

The terms of reference of the Audit Committee, ***inter-alia,*** includes the following:

1] Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2] Recommending the Board, appointment, re-appointment, replacement or removal [in the event of necessity] of Statutory Auditors, Cost Auditors and / or any other auditors including fixation of remuneration;

3] Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

4] Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

a] matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section [5] of Section 134 of the Act;

b] changes, if any, in accounting policies and practices and reasons for the same;

c] major accounting entries involving estimates based on the exercise of judgment by management;

d] significant adjustments made in the financial statements arising out of audit findings;

e] compliance with listing and other legal requirements relating to financial statements;

f] disclosure of any related party transactions; and

g] qualifications in the draft audit report

5] Reviewing, with the management the quarterly financial statements before submission to the Board for approval;

6] Performance of Auditors, Internal Auditors, adequacy of the internal control systems;

7] Review and monitor the auditor's independence and performance and effectiveness of audit process;

8] Review the adequacy of Internal Audit function including the structure of the internal audit department, staffing and seniority of the head of the department, reporting structure coverage and frequency of internal audit;

9] Approval or any subsequent modification of transactions of the Company with the related parties;

10] Approval on appointment of Chief Financial Officer including the Whole Time Director- Finance or any other person heading the finance function or discharging that function after assessing the qualification, experience and background etc., of such incumbent;

11] Scrutiny of inter-corporate loans and investments;

12] Monitoring the end use of funds raised through public offers and related matters;

13] Evaluation of internal financial controls and risk management systems;

14] Discussing with internal auditors any significant findings and follow up there on;

15] Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16] Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17] To look into the reasons for defaults, if any, in the payment to the Shareholders [in case of non-payment of declared dividends] and creditors;

18] Review the functioning of the Whistle Blower mechanism.

19] Carry out such other function as may be delegated by the Board from time to time

20] Review various investment proposals before the same is submitted to the Board of Directors and also to review the guidelines for investing surplus funds of the Company;

The Audit Committee is vested with the necessary powers to achieve its objectives.

The Committee has discharged such other role / function as envisaged under Regulation 18 [3] read with Part C of Schedule II of Listing Regulations and the provisions of Section 177 of the Act.

The Chairman of the Audit Committee attended 30th AGM held on Thursday, September 23, 2021.

- **Composition, name of members & Chairperson, meetings held during the year and attendance at meetings**

As on March 31, 2022, the Audit Committee consists of three Non-Executive, Independent Directors and one Managing Director. The Committee has held four meetings during the financial year 2021-22 i.e. on [1] June 25, 2021 [2] August 13, 2021 [3] November 11, 2021 and [4] February 14, 2022. The composition of the Audit Committee as on March 31, 2022 and the attendance of members at the meetings held during the Financial Year 2021-2022 are as follows:

Name	Category	Meetings attended	
		Held	Attended
Mr. Ajit Shah [Chairman]	Non-Executive, Independent Director	4	4
Mrs. K.J.Udeshi	Non-Executive, Independent Director	4	4
Mr. G. Padmanabhan	Non-Executive, Independent Director	4	4
Mr. T. N. Shetty	Managing Director	4	4

The Audit Committee invites such of the executives as it considers appropriate to be present at its meetings.

The Company Secretary acts as a Secretary to the Committee.

b] **NOMINATION & REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Board of Directors of the Company is duly constituted in line with the provisions of Regulation 19 of Listing Regulations read with Section 178 of the Act.

- **Brief Description of terms of reference:**

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1] Determine qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2] Evaluation of Independent Directors and the Board;

3] Devising a policy on Board diversity;

4] Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

5] Recommending to the Board on remuneration, Performance Bonus etc., payable to the Executive Director[s] / Managing Director, Commission payable to Independent Directors.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board.

- **Composition, name of members & Chairperson, meetings held during the year and attendance at meetings**

As on March 31, 2022, the Nomination and Remuneration Committee consists of three Non-Executive Directors, of whom two are Independent Directors. The Chairperson of the Committee is a Non-Executive Independent Director. The Committee has met once during the financial year 2021-22 i.e., on April 25, 2021. The composition of the Nomination and Remuneration Committee as on March 31, 2022 and the attendance of members at the meeting held during the financial year 2021-22 are as follows:

Name	Category	Meetings attended	
		Held	Attended
Mrs. K. J. Udeshi [Chairperson]	Non-Executive, Independent Director	1	1
Mr. G. Padmanabhan	Non-Executive, Independent Director	1	1
Mr. Rohan Ajila	Non-Executive, Non-Independent Director	1	1

The Company Secretary acts as a Secretary to the Committee.

- **performance evaluation criteria for independent directors**

  The Company has adopted an Evaluation Policy to evaluate performance of independent director as outlined under Schedule IV of the Act and such other evaluation factors and various criteria including contribution, strategic vision, industry knowledge, participation in discussions etc.

c] STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board of Directors of the Company is duly constituted in line with the provisions of Regulation 20 of Listing Regulations read with Section 178 of the Act.

- **Brief Description of terms of reference:**

  The terms of reference of the Stakeholder Relationship Committee, *inter-alia*, includes the following:

  1] Consider and resolve the grievances of the shareholders of the Company, including but not limited to complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend etc.

  2] improve the efficiency in investors' service, wherever possible.

- **Composition, name of members & Chairperson, meetings held during the year and attendance at meetings:**

  As on March 31, 2022, the Stakeholders Relationship Committee consists of three Non-Executive Directors, of whom two are Independent Directors. The Committee met once during the financial year 2021-22 i.e. on March 10, 2022. The composition of the Stakeholders Relationship Committee as on March 31, 2022 and the attendance of members at the meeting held during the financial year 2021-22 are as follows:

Name	Category	Meetings attended	
		Held	Attended
Mr. Ajit Shah [Chairman]	Non-Executive, Independent Director	1	1
Mr. SikandarTalwar	Non-Executive, Independent Director	1	1
Mr. Rohan Ajila	Non-Executive, Non-Independent Director	1	1

The Company Secretary acts as a Secretary to the Committee.

- **Name & designation of Compliance Officer:**
  Mr. Dhruv Mehta, Company Secretary is the Compliance Officer of the Company as required under Regulation 6 of the Listing Regulations.

- **Details of Investor Complaints received and resolved during the financial year 2021-22 are as under:**

Number of shareholders' complaints received so far	Number not solved to the satisfaction of shareholders	Number of pending complaints
Nil	Nil	Nil

d] CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility [CSR] Committee of the Board of Directors of the Company is duly constituted in line with the provisions of Section 135 of the Act.

- **Brief Description of terms of reference:**

  The terms of reference of the Corporate Social Responsibility Committee, inter alia, includes the following:

  1] Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act;

  2] Recommend the amount of expenditure to be incurred on the activities referred to in CSR Policy;

  3] Monitor, implementation and adherence to the CSR Policy of the Company from time to time;

  4] Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company; and

  5] Such other activities as the Board may determine from time to time.

  CSR Committee of the Board has formulated a CSR Policy and the same is available on the website of the Company i.e. www.haldynglass.com and the weblink thereto is http://www.haldynglass.com/direct/csr-policy.pdf

- **Composition, name of members & Chairperson, meetings held during the year and attendance at meetings**

  As on March 31, 2022, the Corporate Social Responsibility Committee consists of three members of whom two are Independent Directors. The Committee met once during the financial year 2021-22 i.e., on June 25, 2021. The composition of the CSR Committee as on March 31, 2022 and the attendance of members at the meeting held during the financial year 2021-22 were as follows:

Name	Category	Meetings attended	
		Held	Attended
Mr. T.N. Shetty [Chairman]	Managing Director	1	1
Mrs. K.J.Udeshi	Non-Executive, Independent Director	1	1
Mr. Sikandar Talwar	Non-Executive, Independent Director	1	1

  The Company Secretary acts as a Secretary to the Committee.

4] REMUNERATION OF DIRECTORS:

- **Disclosures with respect to remuneration: [in addition to disclosures required under the Act]**

Name	Sitting Fees	Salary & Perquisites	Commission / Bonus*	Pension	Total
Mr. N. D. Shetty [Din: 00025868]	N.A.	194.88	—	—	194.88
Mr. T. N. Shetty [Din: 00587108]	N.A.	207.08	—	—	207.08
Mr. Brijbhushan Gupta* [Din: 08689488]	N.A	24.47*	—	—	24.47*
Mrs. K. J. Udeshi [Din: 01344073	5.40	—	—	—	5.40
Mr. SikandarTalwar [Din: 01630705]	3.35	—	—	—	3.35

Name	Sitting Fees	Salary & Perquisites	Commission / Bonus*	Pension	Total
Mr. Rohan Ajila [Din: 01549005]	3.25	—	—	—	3.25
Mr. Ajit Shah [Din: 02396765]	5.10	—	—	—	5.20
Mr. G. Padmanabhan [Din: 07130908]	5.25	—	—	—	5.25

* Resigned w.e.f. June 15, 2021, due to personal reasons.

- **Commission to Non-Executive & Independent Directors:**

  No commission was paid to any Director of the Company during the year.

- **Fixed Component / Performance Linked Incentive / Criteria:**

  Performance related incentives are payable to the Executive Chairman, Managing Director and Whole-Time Director, as per the terms of appointment between the Company and the Executive Chairman, Managing Director and Whole-Time Director.

- **Service Contract / Notice Period / Severance Fees:**

  1] The Contract of Service entered into by the Company with Mr. N. D. Shetty, Executive Chairman, provides that the Company and the Executive Chairman shall be entitled to terminate the agreement by giving 3 months' notice in writing on either side.

  2] The Contract of Service entered into by the Company with Mr. Tarun Shetty, Managing Director, provides that the Company and the Managing Director shall be entitled to terminate the agreement by giving 3 months' notice in writing on either side.

  3] The Contract of Service entered into by the Company with Mr. Brijbhushan Gupta, Whole-time Director, provides that the Company and the Whole-time Director shall be entitled to terminate the Contract by giving 3 months' notice in writing on either side or 3 months' gross salary in lieu thereof. [Resigned w.e.f. June 15, 2021, due to personal reasons].

  4] No severance fee is payable by the Company to the Executive Chairman or Managing Director on termination of the agreement/s.

- **Stock Option:**
  During the year under review, the Company had passed special resolution for approving "Haldyn Glass Limited - Employees Stock Appreciation Rights plan 2021["ESAR Plan"] through postal ballot on May 27, 2021. In accordance with the same, Nomination and Remuneration Committee of the Board of Directors at its meeting held on May 24, 2022, had approved the grant of Employee Stock Appreciation Rights to the eligible employee[s] of the Company.

- **Pecuniary relationship or transactions with Non-Executive Directors:**
  None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company.

5] GENERAL BODY MEETINGS:

a] General Meetings:

The last three AGMs were held as under:

No. / Date of AGM	Time	Venue	Special Resolutions passed Nature
28th AGM- September 06, 2019	11.30 a.m.	Registered Office	1. Re-appointment of Mrs. Kishori Jayendra Ydeshi [DIN: 01344073] as an Independent Director of the Company. 2. Re-appointment of Mr. Sikandar Talwar [DIN: 01630705] as an Independent Director of the Company. 3. Appointment of Mr. Ajit Shah [DIN: 02396765] as an Independent Director of the Company.
29th AGM- September 30, 2020	11.30 a.m.	Through video conferencing	1. Appointment of Mr. Brijbhushan Gupta [DIN: 08689488] as Whole-Time Director of the Company for a period of 3 [three] years. 2. Re-appointment of Mr. N. D. Shetty [DIN: 00025868] as Executive Chairman of the Company for a period of 3 [three] years. 3. Re-appointment of Mr. T. N. Shetty [DIN: 00587108] as Managing Director of the Company for a period of 3 [three] years.
30th AGM- September 23, 2021	11.30 a.m.	Through video conferencing	No Special Resolution was passed.

All the resolutions as set out in the notices were passed by requisite majority by the members of the Company.

b] Extra-Ordinary General Meeting [EOGM]:

No EOGM was held during last three years.

c] Postal Ballot:

During the year under review, the Company has carried out a postal ballot on May 27, 2021, to seek approval of the shareholders of the Company for:

1] Approval of "Haldyn Glass Limited – Employees Stock Appreciation Rights Plan 2021".

2] To approve grant of Employee Stock Appreciation Rights to the Employees/Directors of the Subsidiary Company [ies] of the Company under "Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2021.

3] Approval for grant of Employee Stock Appreciation Rights ["ESARs"] exceeding 1% of issued capital to the identified employee under "Haldyn Glass Limited - Employee Stock Appreciation Rights Plan 2021

6] MEANS OF COMMUNICATION:

a] Financial results

The quarterly, half-yearly and annual financial results of the Company are sent to the stock exchange immediately after approved by the Board.

b] Newspaper Releases

The quarterly, half-yearly and annual financial results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the Meeting of the Board, in Business Standard, Sakal and the Financial Express as required under Regulation 47 of Listing Regulations.

c] **Website**

The Company's website www.haldynglass.com contains a separate dedicated section "Investor Relations" where latest Shareholders information is available. The financial results and official news releases are posted on the website in compliance with regulation 46 of Listing Regulations.

d] **Filing with Stock Exchange**

The Company electronically files data such as Shareholding Pattern, Corporate Governance Report, Financial results, Corporate Announcements etc. on the BSE online portal viz http://listing.bseindia.com/home.htm within the time stipulated frame prescribed in this regard.

e] **Annual Report**

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Reports for FY 2021-22 are being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents / communication in electronic mode with the Company and / or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website www.haldynglass.com.

7] GENERAL SHAREHOLDER INFORMATION:

1.	Date of Incorporation	April 25, 1991
2.	Corporate Identity Number [CIN]	L51909GJ1991PLCO15522
3.	Registered Office and Works	Village Gavasad, Taluka Padra District Vadodara, Gujarat - 391430 Telephone : +91 2662 242339 / 42 Fax : +91 2662 245081 Email: baroda@haldynglass.com Website: www.haldynglass.com
4.	Annual General Meeting – day, date, time and venue	Wednesday, September 14, 2022 11.30 a.m. through Video Conferencing ["VC"]/ Other Audio Visual Means ["OAVM"]. For details, please refer to the Notice of this AGM
5.	Financial Year	April 01, 2021 to March 31, 2022
6.	Dividend payment date	On or after September 21, 2022
7.	The name and address of each stock exchange[s] at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange[s]	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023 Listing fees has been paid for the financial year 2021-22
8.	BSE Stock Code	515147
9.	ISIN No.	INE506D01020
10.	Performance in comparison to broad-based indices such as BSE, Sensex, CRISIL Index etc	As per market data provided in this report
11.	In case the securities are suspended from trading, the directors report shall explain the reason thereof	N.A.
12.	Date of Book Closure	From Thursday, September 8, 2022 to Wednesday, September 14, 2022 [both days inclusive]
13.	Registrar to an issue and share transfer agents	Universal Capital Securities Pvt. Ltd. Unit: Haldyn Glass Limited C-101, 247 Park, L.B.S. Marg, Vikhroli [West], Mumbai - 400083 Telephone: +91 22 2820 7203 / 04 / 05 Fax: +91 22 2820 7207 Email: info@unisec.in Website: www.unisec.in

14.	Share Transfer System	In terms of Regulation 40[1] of Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The Company obtains from CS Ashish Doshi of SPANJ & ASSOCIATES, Practicing Company Secretary, yearly certificate of compliance with share transfer formalities as required under Regulation 40[9] of the Listing Regulations and files a copy of the said certificate with the stock exchange.
15.	Dematerialization of shares and liquidity	Out of 53751700 shares, 53073900 shares equivalent to 98.74% of the paid-up capital of the Company have been dematerialised till March 31, 2022. The details are as under:

	No. of shares	% of share capital
CDSL	9988319	18.58%
NSDL	43085581	80.16%
Physical	677800	1.26%
Total	**53751700**	**100%**

16.	Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any ADRs/GDRs
17.	Commodity price risk or foreign exchange risk and hedging activities	N.A.
18.	Plant Location	Village Gavasad, Taluka Padra District Vadodara- 391430, Gujarat Tel: +91 2662 242339 / 42 | Fax: +91 2662 245081 E-mail: baroda@haldynglass.com Website: www.haldynglass.com
19.	Address for correspondence	B-1201, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063 Telephone No.: + 91 22 4287 8999 • Fax No: + 91 22 4287 8910 E-mail: cosec@haldynglass.com

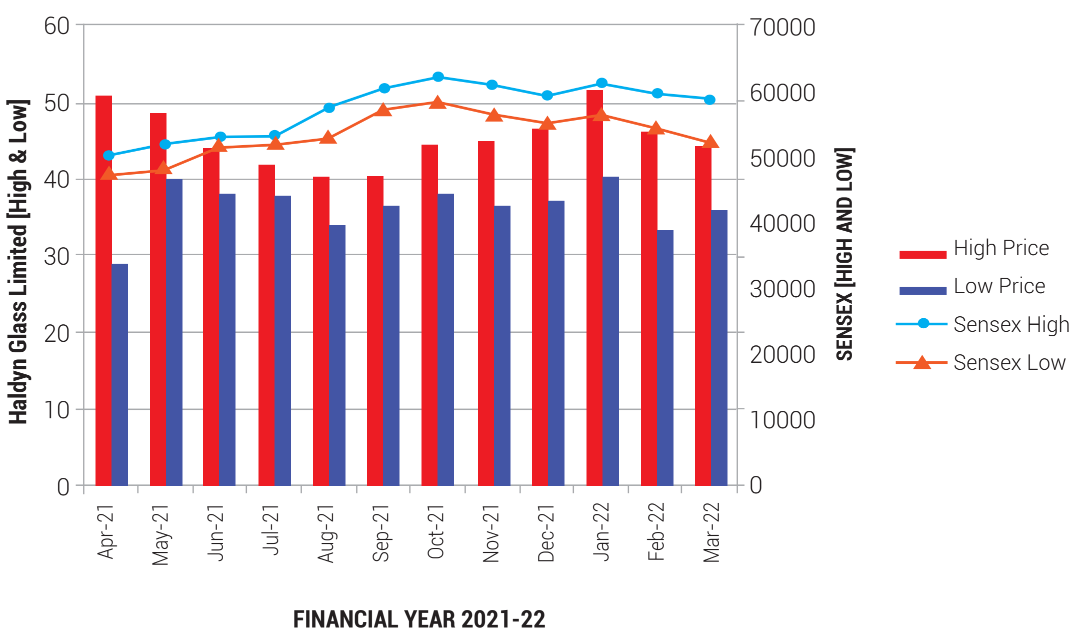
- **MARKET PRICE DATA:**

  High, Low market price on BSE during each month in the last financial year in comparison with BSE Sensex is as under:

Period	HGL Price Data		BSE Sensex	
	High [₹]	Low [₹]	High	Low
April 2021	50.95	28.95	50,375.77	47,204.50
May 2021	48.50	40.00	52,013.22	48,028.07
June 2021	43.95	38.00	53,126.73	51,450.58
July 2021	41.90	37.75	53,290.81	51,802.73
August 2021	40.35	34.00	57,625.26	52,804.08
September 2021	40.35	36.30	60,412.32	57,263.90
October 2021	44.45	38.00	62,245.43	58,551.14
November 2021	44.90	36.40	61,036.56	56,382.93
December 2021	46.50	37.15	59,203.37	55,132.68
January 2022	52.40	40.20	61,475.15	56,409.63
February 2022	46.10	33.30	59,618.51	54,383.20
March 2022	44.25	35.90	58,890.92	52,260.82

- **Performance in Comparision:**

  The performance of the Company's shares relative to the BSE index is given in the chart below:



- **Shareholding pattern as on March 31, 2022:**

Sr. No.	Category	No. of Shares held	% of shareholding
1.	**Promoters Holding**		
	a. Haldyn Corporation Limited	29268289	54.45
	b. N. D. Shetty	763960	1.42
	c. Other promoters	971680	1.81
	Sub-Total [1]	**31003929**	**57.68**
2.	**Non-Promoters Holding**		
	a. Foreign Portfolio Investor		
	b. Indian Public	19925598	37.07
	c. Clearing Members	140954	0.26
	d. NRIs	1232399	2.29
	e. IEPF	633468	1.18
	f. Bodies Corporate	768202	1.43
	Sub-Total [2]	**22747771**	**42.32**
	Total	**5,37,51,700**	**100%**

- **Distribution Schedule of Equity Shareholding as on March 31, 2022:**

Number of shares held	Number of shareholders	% of shareholders	Number of shares held	% of shareholding
1 -500	13821	73.2782	2103742	2.98
500-1000	2606	13.8169	2316367	4.14
1001-2000	1045	5.5405	1694262	3.13
2001-3000	415	2.2003	1091831	1.90
3001-4000	189	1.0021	688075	1.20
4001-5000	242	1.2831	1171214	2.16
5001-10000	285	1.5111	2198264	4.41
10001 above	258	1.3679	42487945	80.08
Total	**18861**	**100**	**53751700**	**100**

- **Unclaimed Dividend:**

Pursuant to the provisions of Section 124[5] and 125[1] of the Act, the Company has transferred the unclaimed dividend for the financial year 2013-14 to the Investor Education and Protection Fund [IEPF]. Unclaimed dividends for the financial year 2014-15 and thereafter, which remain unpaid or unclaimed for a period of seven years from the date they become due for payment will be transferred by the Company to IEPF. In view of this, members who have not claimed the dividend for the financial year 2014-15 and subsequent years are advised to write to Universal Capital Securities Private Limited - Registrar and Share Transfer Agent ["RTA"] of the Company. Dates of declaration of dividend and due dates for claiming dividend are as follows:

Dividend for the financial year	Date of declaration of dividend	Last date for claiming unpaid dividend
2014-15	29.09.2015	29.10.2022
2015-16	29.09.2016	31.10.2023
2016-17	27.09.2017	26.10.2024
2017-18	27.09.2018	28.10.2025
2018-19	06.09.2019	06.10.2026
2019-20	30.09.2020	02.11.2027
2020-21	23.09.2021	28.10.2028

8] OTHER DISCLOSURES:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large	All transactions entered into with related parties as defined under the Act and Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and do not have potential conflicts with the interest of the Company. Further, these transactions are also placed before the Audit Committee Meeting[s]. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at http://www.haldynglass.com/direct/relatdparty.pdf
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange[s] or the board or any statutory authority, on any matter related to capital markets, during the last three years	NA
Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee	In pursuance of the provisions of Section 177[9] & [10] of the Act and Regulation 22 of the Listing Regulations, a Vigil Mechanism for directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct has been established. The Vigil Mechanism Policy is available on the website of the Company at http://www.haldynglass.com/direct/vigil-mech.pdf
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	The Company has complied with all the mandatory requirements of the Listing Regulations as and when specified by the SEBI and/or other Statutory Authorities.
Web link where policy for determining 'material' subsidiaries is disclosed	The Company does not have any subsidiary.
Web link where policy on dealing with related party transactions	http://www.haldynglass.com/direct/relatd-party.pdf
Disclosure of commodity price risks and commodity hedging activities	The Company has adequate risk assessment and minimization system in place for commodities. The Company does not have material exposure of any commodity and accordingly no hedging activities for the same are carried out.
Total Fees paid to the statutory auditors for the year under review	

Particulars	Amount ₹ in Lakhs
Services as statutory auditors	16.50
Taxation matters and audit	2.50
Other services	–
Out-of-pocket expenses	0.36
Total	**19.36**

9] NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS [2] TO [10] ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

The Company has complied with the provisions of Corporate Governance till date.

10] DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE LISTING REGULATIONS

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations with the Stock Exchange is provided below:

a] The Board of Directors:

The present Chairman is an Executive Director. All Independent Directors significantly contribute to the deliberations of the Board and provide valuable inputs in directing the operation of the Company. The Board carefully evaluates the qualifications and experience of every Independent Director at the time of the appointment, and also involves the Independent Directors in various Business Committees, to enable them to contribute to the Company.

b] Audit qualifications:

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices, and has ensured a track record of unqualified financial statements.

c] Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee.

11] DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES [B] TO [I] OF SUB-REGULATION [2] OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

a] **Subsidiary:**
As the Company has no subsidiary as on date, the requirement of formulating a specific policy on dealing with material subsidiaries does not arise.

b] **Risk Management:**
The Company has in place a mechanism to inform Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risks by means of a properly defined frame work.

The Company has formulated a Policy on Risk Management.

The provisions relating to Risk Management Committee shall not be applicable to the Company as the Company is not falling in category of top 100 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year.

c] **Code of Conduct:**
The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is available on Company's website at http://www.haldynglass.com/direct/codeofconduct.pdf

d] **Listing Regulation Compliance:**
The Company has complied with the mandatory requirements of the Listing Regulations as applicable to it till date.

e] **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, if any.

f] **Secretarial Audit:**
In line with the requirements of SEBI, Secretarial Audit is carried out on a quarterly basis by the Practicing Company Secretary to confirm that the aggregate number of Equity Shares of a Company held in NSDL and CDSL and in physical form tally with the total number of issued / paid up, listed and admitted capital of the Company.

g] **SEBI Complaints Redressal System [SCORES]:**
SEBI has initiated SCORES for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints. The Company has not received any complaint during the year under review.

h] **CEO / CFO certification:**
The Chief Executive Officer and Chief Financial Officer have certified to the Board in accordance with Listing Regulations in respect of the matters pertaining to CEO/CFO certification for the financial year 2021-2022.

i] A certificate from a Company Secretary in Practice has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority.

j] Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: **Not Applicable**

k] Disclosures in relation to the sexual Harassment of Women at Workplace [Prevention, prohibition and Redressal] Act, 2013:

There were no complaints filed during the year under review.

For and on behalf of the Board

T. N. Shetty
Managing Director
DIN: 00587108

Place: Mumbai
Dated: August 11, 2022

Certificate on Compliance with Code of Conduct

To the best of our knowledge and belief, this is to affirm and declare, on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a code of conduct for all Board members and Senior Management of the Company ['the Code of Conduct'];
- The Code of conduct has been posted on the website of the Company;
- All the Directors and Senior Management personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended March 31, 2022.

Niraj Tipre
Chief Executive Officer

Place : Mumbai
Dated : August 11, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34[3] and Schedule V Para C clause [10] [i] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015]

To,
The Members of,
Haldyn Glass Limited
Village Gavasad, Taluka Padra,
District Vadodara,
Gujarat – 391 430

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Haldyn Glass Limited having CIN: L51909GJ1991PLC015522 [hereinafter referred to as the "Company"] produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 [3] read with Schedule V Para-C Sub clause 10[i] of the Securities Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015.

In Our opinion and to the best of our information and according to the verifications [including Directors Identification Number [DIN] status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Narendra Dejoo Shetty	00025868	25/04/1991
2.	Tarun Narendra Shetty	00587108	31/10/2006
3.	Brijbhushan Gupta *	08689488	13/02/2020
4.	Kishori Jayendra Udeshi	01344073	30/07/2008
5.	Sikandar Talwar	01630705	31/10/2008
6.	Ajit Shah	02396765	17/07/2019

Note: * Mr. Brijbhushan Gupta has resigned from the Company w.e.f. 15th June 2021

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name of Practicing CS

Jigarkumar Gandhi
Partner

SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F7569
C P No. : 8108
UDIN: F007569D000781531
Peer Review No.: 702/2020

Place : Mumbai
Dated : August 11, 2022

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, As Amended

To the Members of **Haldyn Glass Limited**

1. This certificate is issued in accordance with the terms of our engagement with Haldyn Glass Limited ('the Company").
2. This report contains details of compliance of conditions of corporate governance by the Company for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C,D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') as amended from time to time.

Management's responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') during the year ended March 31, 2021.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. This certificate is issued solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and it should not be used for any other person or for any other purpose. Accordingly, we do not assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our written prior consent in writing.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
M. No. 132680
UDIN: 22132680AOWNJA4080

Place : Mumbai
Date : August 11, 2022

Independent Auditors' Report

To the Members of Haldyn Glass Limited

Report on the Audit of Standalone Ind AS Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Haldyn Glass Limited [the "Company"], which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss [including Other Comprehensive Income], the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ["the Act"] in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies [Indian Accounting Standards] Rules, 2015, as amended, ["Ind AS"] and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143[10] of the Act [SAs]. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India [ICAI] together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. Emphasis of Matter

We draw attention to Note 42.2 to the Standalone Financial Statements in which the Company describes the continuing uncertainties arising from the Covid-19 pandemic.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Assessment of carrying value of receivables in respect of overdue invoices	
Risk of material misstatement related to estimation of expected credit loss as a result of lack of precision in their measurement. The estimates depend on number of factors such as ageing, credit risks and evaluation of ability of the parties to make payment.	We performed the following tests to verify the expected credit loss of the Company: Assessed the company basis for determining the model, internal controls based on which the Company determines the basis of provisioning, compliance with and consistently applying the accounting policies. Verification of subsequent receipts and post balance sheet events if any.

5. **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report [including annexures thereto], Corporate Governance Report, Business Responsibility Statement and Management Discussion and Analysis ["MD&A"] [collectively referred to as "other information"], but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134[5] of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143[3][i] of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

i. As required by the Companies [Auditor's Report] Order, 2020 [the "Order"] issued by the Central Government in terms of section 143[11] of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order

ii. As required by Section 143[3] of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 those books.

c. The standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164[2] of the Act.

f. With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the

Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197[16] of the Act, as amended,

   - In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies [Audit and Auditors] Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. [a] The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested [either from borrowed funds or share premium or any other sources or kind of funds] by the Company to or in any other person[s] or entity[ies], including foreign entities ["Intermediaries"], with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

[b] The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person[s] or entity[ies], including foreign entities ["Funding Parties"], with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

[c] Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause [i] and [ii] of Rule 11[e], as provided under [a] and [b] above, contain any material misstatement.

v. The final dividend proposed with respect to previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.

As stated in Note no. 13 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members in the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with the section 123 of the Act, as applicable.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
M. No. 132680
UDIN : 22132680AMEIDI4497

Place : Mumbai
Date : May 24, 2022

Annexure A to the Independent Auditor's Report

[Referred to in paragraph 8[i] under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Haldyn Glass Limited on the financial statements as at and for the year ended March 31, 2022]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

[I] [A] The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

[B] The Company has maintained proper records showing full particulars of intangible assets.

[C] The Property, Plant and Equipment, were physically verified during the year by the management, in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.

[D] Based on the examination of the documents provided to us, we report that, the title deeds of all the immovable properties [other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company], disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except for the cases mentioned below:

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/ director	Period held	Reason for not being held in the name of the company and whether if in dispute
Land	15.19 lakhs	1. Ravjibhai Patel 2. Ghyanshyam Bhai Patel 3. Dahiben Patel	NO	17/8/95 till date	Conveyance can be done in name of HGL only after owners[sellers] get it converted in to a NA land

[d] The Company has not revalued its Property, Plant and Equipment [including Right of Use assets] or intangible assets or both during the year. Accordingly, paragraph 3[i][d], of the Order is not applicable to the Company.

[e] No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions [Prohibition] Act, 1988 [as amended in 2016] and rules made thereunder.

[ii] [a] As informed to us, the inventories have been physically verified by the management at reasonable intervals during the year. Further according to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and book records were less than 10% in the aggregate for each class of inventory, not material having regard to the size of the Company and nature of its operations and have been properly dealt with in the books of account

[b] According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of loans [assets]. We have observed differences / reconciliation items in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are given in note no. 18 of the standalone financial statements of the Company.

[iii] According to the information and explanations given to us and on the basis of our examination of the record of the company, the Company has made investments during the year. The company has not provided any security or granted any loans and

advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties during the year. The company has made an Investment during the year in respect of which requisite information is as below:-

[a] Based on the information and explanation given to us, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity hence reporting under clause [iii][a] of the Order is not applicable;

[b] In our opinion, having regard to the nature of the Company's business, the investments made during the year are, prima facie, not prejudicial to the Company's interest;

[c] No loans have been granted by the Company during the year. Hence reporting under clause 3[iii][c] of the order is not applicable.

[d] No loan have been granted by the Company during the year which have been overdue more than ninety days. Hence reporting under clause 3[iii][d] of the order is not applicable.

[e] No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

[f] The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3[iii][f] is not applicable.

[iv] In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and section 186 of the Act are applicable and hence not commented upon.

[v] The Company has not accepted any deposits or amounts which are deemed to be deposits during the year from public within the meaning of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Actor any other relevant provisions of the Act and rules framed thereunder. Accordingly, the provisions of clause 3[v] of the Order are not applicable.

[vi] The maintenance of cost records has not been specified by the Central Government under Section 148[1] of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause 3 [vi] of the Order is not applicable.

[vii] In respect of statutory dues:

[a] The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues applicable to it, to the appropriate authorities. As explained to us, the Company does not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues in arrears as at 31st March, 2022, for a period of more than six months from the date they became payable.

[b] Details of dues of Income-tax, Value Added Tax and Service Tax Act which have not been deposited as on 31st March, 2022, on account of disputes are given below:

Name of the statue	Nature of tax	Amount [₹ in lakhs]	Period to which amount relates	Forum where dispute is pending
Central Sales Tax Act	Sales Tax	439.73	F.Y. 1999-2000 to F.Y. 2003-2004 & F.Y. 2009-2010 to F.Y. 2011-2012	DSCT Appeal-2, Vadodara
Income Tax Act 1961	Income Tax	3.46	F.Y. 2016-2017	Appeal before CIT[A]

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 [43 of 1961] during the year.

[viii] [a] The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

[b] The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

[c] In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

[d] On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

[e] On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

[f] The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate Companies. Accordingly, paragraph 3 [ix][f] of the Order is not applicable.

[ix] [a] The Company has not raised moneys by way of initial public offer or further public offer [including debt instruments] during the year and hence reporting under clause [x][a] of the Order is not applicable.

[b] The Company has not made preferential allotment or private placement of shares or convertible debentures [fully or partly or optionally] during the year under review and hence reporting under clause 3[x][b] of the Order is not applicable to the Company.

[x] [a] To the best of our knowledge, no material fraud on the Company and no fraud by the Company has been noticed or reported during the year.

[b] No report under sub-section [12] of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies [Audit and Auditors] Rules, 2014 with the Central Government, during the year by the Statutory Auditors and upto the date of this report.

[c] As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

[xi] The Company is not a Nidhi Company and hence reporting under clause 3[xii] of the Order is not applicable.

[xii] In our opinion, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements, etc., as required by the applicable accounting standards.

[xiii] [a] In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. The company needs to enhance the coverage / scope of the internal audit in certain areas.

[b] We have taken into consideration, the reports of the Internal Auditors received by the company during the year and provided to us while determining the nature, timing and extent of audit procedures.

[xiv] In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

[xv] The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. According the provisions of clause 3[xvi] [a], [b], [c]and [d] of the Order are not applicable to the Company.

[xvi] The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

[xvii] There has been no resignation of the statutory auditors of the Company during the year.

[xviii] On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management

plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

[xix] The Company has fully spent the required amount towards Corporate Social Responsibility [CSR] and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section [6] of section 135 of the said Act. Accordingly, reporting under clause 3[xx][a] and [b] of the Order is not applicable for the year.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
[Membership No. 132680]
UDIN : 22132680AMEIDI4497

Place : Mumbai
Date : May 24, 2022

Annexure B to the Independent Auditor's Report

[Referred to in paragraph 8[ii][f] under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under Clause [i] of Sub-section 3 of Section 143 of the Companies Act, 2013 [the "Act"]

We have audited the Internal Financial Controls with reference to Standalone Ind AS financial statements of Haldyn Corporation Limited [the "Company"] as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India [the "Guidance Note"]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Standalone Ind AS Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143[10] of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system with reference to Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

A Company's Internal Financial Controls with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Controls with reference to Standalone Ind AS Financial Statements includes those policies and procedures that [1] pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; [2] provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and [3] provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Ind AS Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls system with reference to Standalone Ind AS Financial Statements and such Internal Financial Controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2022, based on the criteria for Internal Financial Controls with reference to Standalone Ind AS Financial Statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
[Membership No. 132680]
UDIN : 22132680AMEIDI4497

Place : Mumbai
Date : May 24, 2022

Balance Sheet as at March 31, 2022

[₹ in Lakhs]

Particulars				Note No.	As at March 31, 2022	As at March 31, 2021
I]	ASSETS					
	A]	Non-Current Assets				
		[i]	Property, Plant & Equipment	3	3,976.71	4,234.57
		[ii]	Right of use	3	485.69	252.58
		[iii]	Capital Work in Progress	3	120.29	41.56
		(iv)	Other Intangible Assets	3	1.51	1.70
		[v]	Financial Assets			
			[a] Investments	4	4,651.48	3,618.29
			[b] Other Financial Assets	5	357.81	397.03
		[vi]	Deferred Tax Assets [Net]	6	166.97	20.38
		[vii]	Other Non-Current Assets	7	245.66	150.20
			Total Non-Current Assets [A]		**10,006.12**	**8,716.31**
	B]	Current Assets				
		[i]	Inventories	8	3,063.22	2,733.65
		[ii]	Financial Assets			
			[a] Trade Receivables	9	5,314.07	4,585.62
			[b] Cash and Bank Balances	10	3,166.92	3,805.53
			[c] Other Financial Assets	11	235.90	278.81
		[III]	Other Current Assets	12	183.74	386.66
			Total Current Assets [B]		**11,963.85**	**11,790.27**
			Total Assets [A+B]		**21,969.97**	**20,506.58**
II]	EQUITY AND LIABILITIES					
	C]	Equity				
		[i]	Equity Share Capital	13	537.52	537.52
		[ii]	Other Equity	14	16,585.76	15,754.29
			Total Equity [C]		**17,123.28**	**16,291.81**
	Liabilities					
	D]	Non-Current Liabilities				
		[i]	Financial Liabilities			
			[a] Borrowings	15	–	–
			[b] Lease Liability	35	390.23	162.62
		[ii]	Provisions	16	312.72	286.62
		[iii]	Other Non-Current Liabilities	17	308.66	263.70
			Total Non-Current Liabilities [D]		**1,011.61**	**712.94**
	E]	Current Liabilities				
		[i]	Financial Liabilities			
			[a] Borrowings	18	729.99	340.35
			[b] Lease Liability	35	102.79	95.55
			[c] Trade Payables			
			Total outstanding dues of Micro and Small Enterprises	19[a]	141.30	126.67
			Total outstanding dues of creditors other than Micro and Small Enterprises	19[b]	1,537.49	1,457.60
			[d] Other Financial Liabilities	20	938.41	1,034.93
		[ii]	Other Current Liabilities	21	198.18	284.60
		[iii]	Provisions	22	186.92	162.13
			Total Current Liabilities [E]		**3,835.08**	**3,501.83**
			Total Equity and Liabilities [C+D+E]		**21,969.97**	**20,506.58**
The notes form an integral part of these financial statements				**1 to 42**		

As per our Report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
Membership No. 132680

Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board

N. D. Shetty
Executive Chairman
DIN: 00025868

Niraj Tipre
Chief Executive Officer

T. N. Shetty
Managing Director
DIN: 00587108

Dhruv Mehta
Company Secretary
ACS No. 46874

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Statement of Profit and Loss for the Year Ended March 31, 2022

[₹ in Lakhs]

	Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
I]	**INCOME**			
	Revenue from Operations	**23**	21,276.22	17,789.56
	Other Income	**24**	518.83	490.59
	Total Revenue [I]		**21,795.05**	**18,280.15**
II]	**EXPENSES**			
	Cost of Materials Consumed	**25**	6,483.07	5,670.38
	Purchases of Stock-in-Trade	**26**	36.29	27.78
	Changes In Inventory of Finished Goods and Work In Progress	**27**	[240.88]	[783.74]
	Employee Benefits Expense	**28**	2,467.60	2,065.84
	Finance Costs	**29**	55.42	44.05
	Depreciation and Amortisation Expense	**30**	719.66	1,028.01
	Other Expenses	**31**	10,923.38	8,799.95
	Total Expenses [II]		**20,444.54**	**16,852.27**
III]	**Profit Before Tax [I-II]**		**1,350.51**	**1,427.88**
Less :				
IV]	**Tax Expenses**			
	Current Tax		422.00	550.00
	Deferred Tax Expense / [Income]		[158.09]	[124.65]
			263.91	**425.35**
V]	**Profit After Tax for the year [III-IV]**		**1,086.60**	**1,002.53**
VI]	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to Profit and Loss			
	– Remeasurements of Defined Benefit Plan - Gain / [Loss]		45.69	[55.22]
	– Fair Value change in Equity Instruments - Gain / [Loss]		33.19	131.82
	– Income Tax relating to remeasurements of Defined Benefit Plan		[11.50]	13.90
	Other Comprehensive Income for the year [VI]		**67.38**	**90.50**
VII]	**Total Comprehensive Income for the year [V+VI]**		**1,153.98**	**1,093.03**
VIII]	**Earnings Per Equity Share [Amount in ₹]**	**32**		
	[1] Basic		2.02	1.87
	[2] Diluted		2.02	1.87
The notes form an integral part of these financial statements.		**1 to 42**		

As per our Report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
Membership No. 132680

Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board

N. D. Shetty
Executive Chairman
DIN: 00025868

Niraj Tipre
Chief Executive Officer

T. N. Shetty
Managing Director
DIN: 00587108

Dhruv Mehta
Company Secretary
ACS No. 46874

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Statement of Changes in Equity as at March 31, 2022

A] Equity Share Capital

As at March 31, 2022

[₹ in Lakhs]

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2022
537.52	–	537.52	–	**537.52**

As at March 31, 2021

[₹ in Lakhs]

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2021
537.52	–	537.52	–	537.52

B] Other Equity

As at March 31, 2022

[₹ in Lakhs]

Particulars	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 31st March 2021	**82.00**	**592.75**	**6,160.09**	**8,478.19**	**441.26**	**15,754.29**
Changes in equity for the year ended March 31, 2022						
Profit for the year	–	–	–	1,086.60	–	1,086.60
Final Equity Dividend	–	–	–	[322.51]	–	[322.51]
Remeasurements of Defined Benefit Plan - Gain / [Loss]	–	–	–	–	45.69	45.69
Income Tax relating to remeasurements of Defined Benefit Plan	–	–	–	–	[11.50]	[11.50]
Fair Value change in Equity instruments	–	–	–	–	33.19	33.19
Transfer to General Reserve	–	–	500.00	[500.00]	–	–
Balance as at 31st March, 2022	**82.00**	**592.75**	**6,660.09**	**8,742.28**	**508.64**	**16,585.76**

As at March 31, 2021

[₹ in Lakhs]

Particulars	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 31st March 2020	**82.00**	**592.75**	**5,660.09**	**8,298.17**	**350.76**	**14,983.77**
Changes in equity for the year ended March 31, 2021						
Profit for the year	–	–	–	1,002.53	–	1,002.53
Final Equity Dividend	–	–	–	[322.51]	–	[322.51]
Remeasurements of Defined Benefit Plan - Gain / [Loss]	–	–	–	–	[55.22]	[55.22]
Income Tax relating to remeasurements of Defined Benefit Plan	–	–	–	–	13.90	13.90
Fair Value change in Equity instruments	–	–	–	–	131.82	131.82
Transfer to General Reserve	–	–	500.00	[500.00]	–	–
Balance as at 31st March 2021	**82.00**	**592.75**	**6,160.09**	**8,478.19**	**441.26**	**15,754.29**

As per our Report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
Membership No. 132680

Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board

N. D. Shetty
Executive Chairman
DIN: 00025868

T. N. Shetty
Managing Director
DIN: 00587108

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Niraj Tipre
Chief Executive Officer

Dhruv Mehta
Company Secretary
ACS No. 46874

Cash Flow Statement for the year ended March 31, 2022

[₹ in Lakhs]

Particulars			For the year ended March 31, 2022	For the year ended March 31, 2021
I.	**Cash Flow from Operating Activities**			
	Profit Before Tax as per the Statement of Profit and Loss		1,350.51	1,427.88
	Adjustment for :			
	Depreciation and Amortisation Expenses		719.66	1,028.01
	Interest on Fixed Deposits		[128.94]	[138.53]
	Dividend on Investments		[1.74]	[1.98]
	Finance Costs		55.42	44.05
	Loss / [Profit] on sale / discard of Property, Plant & Equipments		11.82	[12.60]
	Foreign Exchange [Gain] / Loss		[101.96]	[42.59]
	Operating Profit before Working Capital Changes		**1,904.77**	**2,304.24**
	Adjustment for :			
	[Increase] / Decrease in Trade Receivables		[631.52]	886.13
	[Increase] / Decrease in Inventories		[329.56]	[848.15]
	[Increase] / Decrease in Other Non Current Financial Assets		39.22	[5.44]
	[Increase] / Decrease in Other Non Current Assets		[95.46]	84.96
	[Increase] / Decrease in Other Current Financial Assets		52.46	60.78
	[Increase] / Decrease in Other Current Assets		240.87	[47.67]
	Increase / [Decrease] in Other Non Current Liabilities		272.57	96.00
	Increase / [Decrease] in Other Current Financial Liabilities		[96.52]	425.97
	Increase / [Decrease] in Other Current Liabilities		[79.17]	23.00
	Increase / [Decrease] in Non Current Provisions		54.70	[44.78]
	Increase / [Decrease] in Current Provisions		41.88	31.48
	Increase / [Decrease] in Trade Payables		99.57	121.07
	Cash generated from operations		**1,473.80**	**3,087.59**
	Income Tax [paid] / refund - net		[459.98]	[629.21]
	Net cash generated from / [used in] Operating Activities	**[A]**	**1,013.81**	**2,458.38**

Cash Flow Statement for the year ended March 31, 2022

[₹ in Lakhs]

Particulars			For the year ended March 31, 2022	For the year ended March 31, 2021
II. Cash Flow from Investing Activities				
[Purchase] / Sale of Property, Plant & Equipments [Net]			[785.27]	[455.42]
[Purchase] / Sale of Investments [Net]			[1,000.00]	[0.00]
Dividend on Investments			1.74	1.98
Interest Received			119.38	140.20
Net Cash generated from / [used in] Investing Activities	**[B]**		**[1,664.15]**	**[313.24]**
III. Cash Flow from Financing Activities				
Proceeds from / [Repayment of] Non Current Borrowings [Net]			-	[4.90]
Proceeds from / [Repayment of] Current Borrowings [Net]			389.65	193.83
Finance Costs paid			[55.42]	[44.05]
Equity Dividend paid			[322.51]	[322.51]
Net Cash generated from / [used in] Financing Activities	**[C]**		**11.72**	**[177.63]**
Net increase in Cash and Cash Equivalents [A+B+C]			**[638.61]**	**1,967.51**
Cash and Cash Equivalents as at the beginning of the year			**3,805.53**	**1,838.02**
Cash and Cash Equivalents as at the end of the year			**3,166.92**	**3,805.53**
The Notes to Accounts form integral part of the Financial Statements		**1-42**		

As per our Report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
Membership No. 132680

Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board

N. D. Shetty
Executive Chairman
DIN: 00025868

Niraj Tipre
Chief Executive Officer

T. N. Shetty
Managing Director
DIN: 00587108

Dhruv Mehta
Company Secretary
ACS No. 46874

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

NOTES forming part of the Financial Statements

1. Company Overview

1.1 Haldyn Glass Limited [CIN: L51909GJ1991PLCO15522] [the "Company"] is domiciled and incorporated in India with its registered office at Village Gavasad, Tal. Padra, Dist. Vadodara-391 430, Gujarat, India. The Company's equity shares are listed on the BSE Ltd. [Bombay Stock Exchange].

The company is presently engaged in the business of manufacturing of exclusive quality glass containers and bottles for Food, Beverages and Spirit Industries.

2. Significant Accounting Policies

2.1 Basis of Preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies [Indian Accounting Standards] Rules, 2015 as amended from time to time. The financial statements of the Company for the year ended March 31, 2022 were approved for issue in the meeting of the Board of Directors on May 24, 2022.

2.2 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes / announcements issued by the Institute of Chartered Accountants of India [ICAI] are also considered, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2.3 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ["the Act"]. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

2.4 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively

NOTES forming part of the Financial Statements

A. **Judgements in applying accounting policies**

The judgements, apart from those involving estimations [see note below] that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. The management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period.

B. **Key source of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a] Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b] Recognition and measurement of Defined Benefit Obligations

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c] Recognition of Deferred Tax Assets / Liabilities

A deferred tax asset / liability is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d] Recognition and measurement of Other Provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e] Discounting of long-term Financial Instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

NOTES forming part of the Financial Statements

2.5 Functional and presentation currency

These financial statements are presented in Indian Rupees [INR], which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.6 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment is recognised when it is probable that future economic benefit associated with the items will flow to the company and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items [major components] of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Advances given towards acquisition of property, plant and equipment outstanding at the reporting date are disclosed as capital advances under non-current assets.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss, arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

2.7 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives by straight line method.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

The assets' residual values, useful lives and method of amortisation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

NOTES forming part of the Financial Statements

2.8 Investments in Associates, Joint ventures and Subsidiaries

The Company an investment in a joint venture, the details of which are as follow:

Name of the company	Country of incorporation	Proportion of ownership on March 31, 2022	Proportion of ownership on March 31, 2021
Haldyn Heinz Fine Glass Private Limited	India	56.80%	50.00%

The Company has accounted for its investment in joint venture at cost.

2.9 Inventories

Inventories are valued at lower of cost or Net realisable value. Cost comprises of all costs of purchase [net of Taxes], cost of conversion and other cost incurred in bringing the inventory to current location and condition. Cost of raw materials, stores and spares, packing materials and other products are determined on FIFO method. Cost of work-in-progress and finished goods are determined on absorption costing method.

2.10 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit [CGU] may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a] Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

i] Financial assets at fair value

NOTES forming part of the Financial Statements

ii] Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income].

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b] Equity investments in Subsidiaries, Associates and Joint venture

The company has accounted for its investment in Joint Venture at cost.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retains control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss [ECL] model. Following financial assets and credit risk exposure are covered within the ECL model:

i] Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance

ii] Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

c] Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments [including regular-way purchases and sales of financial assets] are recognized on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value

NOTES forming part of the Financial Statements

through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

2.12 Leases

The company has adopted IND AS 116, Leases, effective April 1, 2019 using modified retrospective approach of transition without restating the figures for prior periods.

At the date of commencement of the lease, the Company recognises a right-of-use asset ["ROU"] and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less [short term leases] and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.13 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

NOTES forming part of the Financial Statements

2.14 Revenue recognition

Revenue from contracts with customers

Sale of Goods & Services

Revenue from contracts with customers is recognised when the Company satisfies a performance obligation by transferring a promised goods to the customer. In respect of sale of goods by the Company, the performance obligation is considered as satisfied at a point in time i.e. when the control of the goods is transferred the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from sale of goods is measured at the amount of the transaction price that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding taxes or duties collected on behalf of the government. The transaction price is determined considering the terms of the contract and the Company's customary business practices.

Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization / receipt of such incentives.

Interest

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Dividend Income

Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.15 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, except in respect of Captive Power Plant where depreciation is provided on Written Down Value Method over a period of 15 years and Furnaces which are depreciated under straight line method over a period of 5 years being their respective estimated useful life as assessed and estimated by the management based on technical evaluation.

Intangible Assets are amortised over its useful life of 3 years on a straight line basis and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on the property, plant and equipment which are added/disposed off during the year, is provided on pro-rata basis with reference to date of addition/deletion.

2.16 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the

NOTES forming part of the Financial Statements

fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item [i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively]. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

2.17 Borrowing Costs

Borrowing costs are interest and other costs [including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs] incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.18 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value [i.e. the average market value of the outstanding equity shares]. Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.19 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.20 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

NOTES forming part of the Financial Statements

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets [excluding interest] and the effect of the asset ceiling [if any, excluding interest], are recognised immediately in Other Comprehensive Income. Net interest expense [income] on the net defined liability [assets] is computed by applying the discount rate, used to measure the net defined liability [asset], to the net defined liability [asset] at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

2.21 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates [and tax laws] enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax [MAT] credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 [specified year]. In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off current tax assets against current tax liabilities; & the deferred tax assets & deferred tax liabilities relate to income tax levied by the same

taxation authorities. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

2.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

– In the principal market for the asset or liability, or

– In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

– Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

– Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

– Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTES forming part of the Financial Statements

2.23 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

a] Expected to be realised or intended to be sold or consumed in normal operating cycle,

b] Held primarily for the purpose of trading,

c] Expected to be realised within twelve months after the reporting period, or

d] Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a] Expected to be settled in normal operating cycle,

b] Held primarily for the purpose of trading,

c] Due to be settled within twelve months after the reporting period, or

d] There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

NOTE 3 : PROPERTY, PLANT & EQUIPMENT AND OTHER INTANGIBLE ASSETS

[₹ in Lakhs]

Particulars	Tangible Assets									Right of Use [leasehold premises]		Other Intangible Assets		Capital Work in Progress	Grand Total
	Freehold land #	Buildings	Leasehold Improve-ments	Plant and machinery @	Office equipments	Vehicles	Furniture and fixtures	Computers	Total	Right of Use [leasehold premises]	Total	Computer Software	Total		
a] Gross Block															
As at March 31, 2020	**309.59**	**1,700.59**	**88.87**	**6,085.18**	**62.19**	**211.13**	**209.30**	**54.90**	**8,721.75**	**272.72**	**272.72**	**55.14**	**55.14**	**48.70**	**9,098.31**
Additions during the year	–	–	–	265.74	7.47	25.04	1.33	7.68	**307.26**	209.92	209.92	–	–	–	517.18
Deletions / Adjustments during the year	–	–	–	[104.86]	–	[88.29]	[0.21]	–	**[193.36]**	[77.79]	[77.79]	–	–	[7.14]	[278.29]
As at March 31, 2021	**309.59**	**1,700.59**	**88.87**	**6,246.06**	**69.66**	**147.88**	**210.42**	**62.58**	**8,835.65**	**404.85**	**404.85**	**55.14**	**55.14**	**41.56**	**9,337.20**
Additions during the year	–	75.97	–	216.60	6.82	30.35	4.49	32.59	**366.82**	345.53	345.53	1.75	1.75	80.62	794.72
Deletions / Adjustments during the year	–	–	–	[46.54]	–	[7.95]	–	–	**[54.49]**	[194.93]	[194.93]	–	–	[1.89]	[251.31]
As at March 31, 2022	**309.59**	**1,776.56**	**88.87**	**6,416.12**	**76.48**	**170.28**	**214.91**	**95.17**	**9,147.98**	**555.45**	**555.45**	**56.89**	**56.89**	**120.29**	**9,880.61**
b] Depreciation and Amortisation															
As at March 31, 2020	**–**	**314.36**	**43.88**	**3,200.04**	**53.46**	**97.39**	**103.53**	**49.64**	**3,862.30**	**115.34**	**115.34**	**30.27**	**30.27**	**–**	**4,007.91**
Charge for the year	–	84.35	10.97	762.39	2.51	17.62	22.78	5.36	**905.98**	114.72	114.72	11.63	11.63	–	1,032.33
Deletions / Adjustments during the year	–	0.77	[0.80]	[123.12]	0.69	[48.14]	2.20	1.20	**[167.20]**	[77.79]	[77.79]	11.54	11.54	–	[233.45]
As at March 31, 2021	**–**	**399.48**	**54.05**	**3,839.31**	**56.66**	**66.87**	**128.51**	**56.20**	**4,601.08**	**152.27**	**152.27**	**53.44**	**53.44**	**–**	**4,806.79**
Charge for the year	–	86.15	10.87	464.84	4.25	16.55	22.05	5.30	**610.01**	112.42	112.42	1.94	1.94	–	724.37
Deletions / Adjustments during the year	–	–	–	[34.72]	–	[5.10]	–	–	**[39.82]**	[194.93]	[194.93]	–	–	–	[234.75]
As at March 31, 2022	**–**	**485.63**	**64.92**	**4,269.43**	**60.91**	**78.32**	**150.56**	**61.50**	**5,171.27**	**69.76**	**69.76**	**55.38**	**55.38**	**–**	**5,296.41**
c] Net book value													**–**		
As at March 31, 2022	**309.59**	**1,290.93**	**23.95**	**2,146.69**	**15.57**	**91.96**	**64.35**	**33.67**	**3,976.71**	**485.69**	**485.69**	**1.51**	**1.51**	**120.29**	**4,584.20**
As at March 31, 2021	**309.59**	**1,301.11**	**34.82**	**2,406.75**	**13.00**	**81.01**	**81.91**	**6.38**	**4,234.57**	**252.58**	**252.58**	**1.70**	**1.70**	**41.56**	**4,530.41**

@ Depreciation on Plant and Machinery amounting to ₹ 4.71 lakhs [As at March 31, 2021 : ₹ 4.32 lakhs] have been added to the Cost of Moulds

\# Freehold land includes a plot of Land for 7,492 sq. meters having Gross Block and Net Block of ₹ 15.19 lakhs which is in the process of being registered in the name of the Company the details of the same is given below:

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Land admeasuring 7,492 sq. meters	15.19 Lakhs	1. Ravjibhai Patel 2. Ghyanshyam Bhai Patel 3. Dahiben Patel	NO	17-08-1995	Conveyance can be done in name of the Company only after owners[sellers] get it converted in to a NA land

Disclosure of estimated amount of contracts remaining to be executed for the acquisition of Property, Plant and Equipment [Refer Note 33].

For Property, Plant and Equipment pledged as security refer Note 15 & 18.

NOTES forming part of the Financial Statements

NOTE 3A : CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE

As at March 31, 2022

Particulars	Project Name	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	Moulds and Castings	–	33.14	–	–	33.14
	Warehouse Space Expansion	0.87	–	–	–	0.87
	Machinery	76.13	2.08	–	–	78.21
	Furnace [design for capacity expansion]	3.62	4.45	–	–	8.07
	TOTAL	**80.62**	**39.67**	**–**	**–**	**120.29**

As at March 31, 2021

Particulars	Project Name	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	Moulds and Castings	35.03	–	–	–	35.03
	Machinery	2.08	–	–	–	2.08
	Furnace [design for capacity expansion]	4.45	–	–	–	4.45
	TOTAL	**41.56**	**–**	**–**	**–**	**41.56**

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 4		
Investments measured at Cost		
Unquoted Fully Paid up		
Equity Instruments		
Investment in Jointly Controlled Entity		
Haldyn Heinz Fine Glass Private Limited	4,175.00	3,175.00
[1,04,37,500 Equity shares of ₹ 10 each fully paid up]		
[As at March 31, 2021 : 79,37,500 Equity Shares of ₹ 10 each fully paid up]		
Investments measured at Fair Value through Other Comprehensive Income [FVTOCI]		
Quoted Fully Paid up		
Equity Instruments		
IDBI Bank Limited	0.89	0.80
[2,080 Equity Shares of ₹ 10 each]		
[As at March 31, 2021 : 2,080 Equity Shares of ₹ 1 each]		
F.D.C Limited	102.84	114.36
[40,000 Equity Shares of ₹ 1 each]		
[As at March 31, 2021 : 40,000 Equity Shares of ₹ 1 each]		

NOTES forming part of the Financial Statements

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
IPCA Laboratories Limited	319.73	285.56
[30,000 Equity Shares of ₹ 2 each]		
[As at March 31, 2021 : 15,000 Equity Shares of ₹ 2 each]		
Larsen & Toubro Limited	53.02	42.57
[3,000 Equity Shares of ₹ 2 each]		
[As at March 31, 2021 : 3,000 Equity Shares of ₹ 2 each]		
Total	**4,651.48**	**3,618.29**
Aggregate Book Value of Quoted Investments	24.66	24.66
Aggregate Market Value of Quoted Investments	476.48	443.29
Aggregate Book Value of Unquoted Investments	4,175.00	3,175.00
Category wise non current investment		
Financial assets measured at cost	4,175.00	3,175.00
Financial assets measured at fair value through other comprehensive income	476.48	443.29
Total	**4,651.48**	**3,618.29**
NOTE 5		
Security Deposits - Related Party		
– Promoters - Haldyn Corporation Limited	108.28	134.20
– Key Managerial Personnel	16.33	15.47
Security Deposits - Others	233.20	247.36
Total	**357.81**	**397.03**
NOTE 6		
Deferred Tax Assets:		
Disallowances for Post retirement benefits and other employee benefits	139.19	188.90
Provisions for advances and bad debts	191.63	170.56
Other temporary differences - Unwinding of Security Deposits	7.73	1.59
	338.55	**361.05**
Deferred Tax Liability:		
Property Plant and Equipment	163.85	339.12
Others	7.73	1.55
	171.58	**340.67**
Deferred Tax Assets (net)	**166.97**	**20.38**
Effective Tax Reconciliation		
Profit Before Tax [₹ In Lakhs]	1,350.51	1,427.88
Tax Rate	25.168%	25.168%
Income Tax - Computed [₹ In Lakhs]	339.90	359.37
Difference due to Depreciation and Provisions	[27.78]	168.56
Others [Net]	[48.21]	[102.57]
Income Tax as per Statement of Profit and Loss [₹ In Lakhs]	**263.91**	**425.35**

NOTES forming part of the Financial Statements

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 7		
OTHER NON-CURRENT ASSETS		
[Unsecured, Considered Good]		
Capital Advances	214.93	144.03
Prepaid Expenses	30.73	6.17
Total	**245.66**	**150.20**
NOTE 8		
INVENTORIES		
Raw Materials	381.74	331.20
Work-in-Progress	39.15	37.22
Finished Goods	2,061.53	1,822.58
Packing Material, Stores and Spares	580.80	542.65
Total	**3,063.22**	**2,733.65**
Inventories are hypothecated as security for the working capital facilities.		
NOTE 9		
TRADE RECEIVABLES		
Trade Receivables considered good - Unsecured*	5,314.07	4,585.62
Trade Receivables which have significant increase in Credit Risk		
Trade Receivables - Credit Impaired	712.24	628.53
– Others	–	–
Less: Provision for Bad and Doubtful Debts	[712.24]	[628.53]
Sub-Total	**–**	**–**
Total	**5,314.07**	**4,585.62**

* Receivable from related party ₹ 547.97 lakhs [As at March 31, 2021 : ₹ 430.86 lakhs]
Trade receivables hypothecated as Security for the Working Capital Facilities
The fair values of trade receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when they become overdue.

Trade Receivables outstanding - ageing schedule

As at March 31, 2022

[₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,187.94	2,189.32	160.37	245.61	126.50	404.33	5,314.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired	14.50	10.95	32.07	158.55	126.50	369.67	712.24
(iv) Disputed Trade Receivables–considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							

NOTES forming part of the Financial Statements

As at March 31, 2021 [₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,309.95	1,584.64	94.49	183.62	140.76	272.16	4,585.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired	14.71	71.72	18.90	117.47	140.76	264.97	628.53
(iv) Disputed Trade Receivables–considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 10		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	0.81	0.63
Balance with Banks		
– In Current Accounts	3.22	60.65
– Fixed Deposits with Banks	3,132.82	3,709.42
Other Bank Balances		
Earmarked Balance with Banks		
– In Unpaid Dividend Accounts	30.07	34.83
Total	**3,166.92**	**3,805.53**
As at March 31, 2022 the fixed deposit with bank consist of ₹ 223.29 lakhs [PY. ₹ 215.63 lakhs] out of the amount received by virtue of order from Hon'ble Additional Chief Magistrate as interim custody. [Refer Note 42.1].		
NOTE 11		
OTHER FINANCIAL ASSETS		
[Unsecured, Considered Good]		
Interest Accrued on deposits	73.26	63.71
Security Deposits - Others	2.80	-
Other recoverable in Cash or in kind or for value to be received*	150.52	162.78
Exports License Benefit	9.32	52.32
[Unsecured, Considered Doubtful]		
Other recoverable in Cash or in kind or for value to be received	147.37	147.37
Less: Provision for Bad and Doubtful Debts	[147.37]	[147.37]
Sub-Total	**–**	**–**
Total	**235.90**	**278.81**

*Receivable from related parties ₹ 101.74 lakhs [As at March 31, 2021: ₹ 127.25 Lakhs]

NOTES forming part of the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 12		
OTHER CURRENT ASSETS		
[Unsecured, Considered Good]		
Other Advances recoverable in Cash or in kind or for value to be received	32.92	197.36
Prepaid Expenses	24.25	21.43
Balance with Government Authorities	64.60	105.90
Assets Held in Trust [Refer note 42.1]	61.97	61.97
[Unsecured, Considered Doubtful]		
Other Advances recoverable in Cash or in kind or for value to be received	68.57	118.73
Less: Provision for Bad and Doubtful Debts	[68.57]	[118.73]
Sub-Total	–	–
Total	**183.74**	**386.66**
NOTE 13		
SHARE CAPITAL		
Authorised :		
150000000 Equity Shares of ₹ 1 each	1,500.00	1,500.00
[As at March 31, 2021 : 150000000 Equity shares of ₹ 1 each]		
	1,500.00	**1,500.00**
Issued, Subscribed and Paid Up :		
53751700 Equity Shares of ₹ 1 each	537.52	537.52
[As at March 31, 2021 : 53751700 Equity Shares of ₹ 1 each]		
Total	**537.52**	**537.52**

[a] Reconciliation of number of shares outstanding at the beginning and at the end of year

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	[₹ in Lakhs]	No. of Shares	[₹ in Lakhs]
No. of Shares at the beginning of the year	5,37,51,700	537.52	5,37,51,700	537.52
Add: Issue of Shares during the year	–	–	–	–
Less: Shares Bought back during the year	–	–	–	–
No. of Shares at the end of the year	**5,37,51,700**	**537.52**	**5,37,51,700**	**537.52**

[b] List of Share Holders Holding more than 5% of Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
– Haldyn Corporation Limited	2,92,68,289	54.45%	2,88,31,147	53.64%

NOTES forming part of the Financial Statements

[c] Promoter's Shareholding

Promoter Name	No. of Shares	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021	Percentage change during the year
– Haldyn Corporation Limited	2,92,68,289	54.45%	53.64%	0.81%

[d] Terms and Rights attached to equity shares

[i] The Company has only one class of Equity Shares having a par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share.

[ii] They are entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.

[iii] In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.

[e] Dividends

Dividends paid during the year ended March 31, 2022 include an amount of ₹ 0.60 per equity share towards final dividend for the year ended March 31, 2021. Dividends paid during the year ended March 31, 2021 include an amount of ₹ 0.60 per equity share towards final dividend for the year ended March 31, 2020. On May 24, 2022, the Board of Directors of the Company have proposed a final dividend of ₹ 0.60 per share in respect of the year ended March 31, 2022 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 322.51 lakhs.

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 14		
OTHER EQUITY		
[a] Summary of Other Equity Balance		
[i] Capital Redemption Reserve	**82.00**	**82.00**
[ii] Securities Premium	**592.75**	**592.75**
[iii] General Reserve	6,160.09	5,660.09
Add: Transferred from surplus in Statement of Profit and Loss	500.00	500.00
Sub - Total	**6,660.09**	**6,160.09**
[iv] Retained Earnings		
As at Beginning of the year	8,478.19	8,298.17
Add : Profit for the year	1,086.60	1,002.53
Less: Final Equity Dividend payment	[322.51]	[322.51]
Less: Transfer to General Reserves	[500.00]	[500.00]
Sub - Total	**8,742.28**	**8,478.19**
[v] Other Comprehensive Income [OCI]		
As at Beginning of the year	441.26	350.76
Add/[Less]: Remeasurement gain/[loss] on defined benefit plan	45.69	[55.22]
Add/[Less]: Income Tax relating to remeasurements of Defined Benefit	[11.50]	13.90
Add/[Less]: Fair Value change in Equity instruments	33.19	131.82
Sub - Total	**508.64**	**441.26**
Grand Total [i+ii+iii+iv+v]	**16,585.76**	**15,754.29**

NOTES forming part of the Financial Statements

[b] Nature and purpose of reserves

[i] Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

[ii] Securities Premium

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

[iii] General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to the statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(iv) Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 15		
BORROWINGS		
Secured		
Vehicle Loans from Banks	–	4.90
Less: Current Maturities of Loan [Refer Note 18]	–	[4.90]
Total	**–**	**–**
Nature of security and terms of payment for loans Secured loans form Banks consisted of loans for acquisition of Vehicles which are secured by hypothecation of vehicles. The loan is for a period of 3 years and carries interest rate ranging from 8.39% to 9.46% .		
Repayment details are as under:		
– F.Y. 2021-22	–	4.90
Total	**–**	**4.90**
NOTE 16		
PROVISIONS		
Provision for Employees Benefits [Refer Note 37]*		
Gratuity	68.75	52.70
Leave Encashment	243.97	233.92
Total	**312.72**	**286.62**

* The company has provided ₹ 50.12 lakhs [As at March 31, 2021 : ₹ 50.12 lakhs] on account of leave encashment and ₹ 10 lakhs [As at March 31, 2021 : ₹ 10 lakhs] on account of gratuity over and above the liabilities derived from acturial valuation as shown in Note 37.

NOTES forming part of the Financial Statements

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 17		
OTHER NON-CURRENT LIABILITIES		
Security Deposits from Customers & Others	308.66	263.70
Total	**308.66**	**263.70**
NOTE 18		
BORROWINGS		
Secured Loans		
Loans Repayable on demand		
– Current Maturities of Loans [Refer Note 15]	–	4.90
– Working Capital Loans from Banks$	729.99	335.45
Total	**729.99**	**340.35**

$ Working Capital facilities from bank are secured by hypothecation of entire current assets of the company present & future, on pari passu basis along with a lien on Term Deposit Receipts equivalent to 30% of total expenses by consortium banks

$ Working capital carry a interest rate ranging from 0.8 % to 1.75% above bank base rate payable on monthly rest.

Details of Reconciliation of Current Assets towards Borrowings [₹ in Lakhs]

Particulars	Jun-21	Sep-21	Dec-21	Mar-22
– Value as per quarterly returns / statements filed with Banks	7,260.62	7,862.57	8,066.62	8,182.25
– Add:IND-AS impact on Stock and Debtors	672.68	673.79	871.92	907.88
– Value of current assets as per Ind AS financial statements	7,933.30	8,536.36	8,938.54	9,090.13

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 19		
TRADE PAYABLES		
[a] Total outstanding dues of Micro and Small Enterprises		
Total payables for Goods		
Total outstanding dues of Micro Enterprises and Small Enterprises	141.30	126.67
Total	**141.30**	**126.67**
[b] Total outstanding dues of creditors other than Micro and Small Enterprises		
Total payables for Goods & Services		
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises$	1,537.49	1,457.60
Total	**1,537.49**	**1,457.60**

$ Includes payable to related party ₹ 431.53 lakhs [As at March 31, 2021 : ₹ 123.38 lakhs]

Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 [MSMED 2006] have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

NOTES forming part of the Financial Statements

[₹ in Lakhs]

Particulars		As at March 31, 2022	As at March 31, 2021
[a]	Principal amount outstanding	141.30	126.67
[b]	Interest due thereon	–	–
[c]	Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year .	–	–
[d]	Interest due and payable for the period of delay in making payment [which has been paid but beyond the appointed day during the year] but without adding the interest specified under MSMED 2006.	–	–
[e]	Interest accrued and remaining unpaid	–	–
[f]	Further interest remaining due and payable in the succeeding years until such date when the interest dues as above are actually paid to the small enterprises	–	–
	Total	**141.30**	**126.67**

Trade Payables ageing schedule

As at 31st March, 2022 [₹ in Lakhs]

Particulars	Ageing of the Trade Payable				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	140.18	0.85	–	0.27	141.30
(ii) Others	1,488.10	6.76	1.48	41.15	1,537.49
(iii) Disputed dues — MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–

As at 31st March, 2021 [₹ in Lakhs]

Particulars	Ageing of the Trade Payable				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	126.38	–	–	0.29	126.67
(ii) Others	1,404.46	2.50	5.17	45.47	1,457.60
(iii) Disputed dues — MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 20		
Unpaid Dividends @	30.07	34.83
Sundry Creditor for Expenses	418.36	488.35
Other Payables #*	489.98	511.75
Total	**938.41**	**1,034.93**

@ There are no amounts due for payments to the Investors Education and Protection Fund at the year end.
# Other payable represent liabilty towards outstanding expenses, employees payables and creditors for other outstanding liabilities.
* Other payables includes ₹ 285.26 lakhs [As at March 31, 2021 : ₹ 277.60 lakhs] on account of amount received by virtue of order of Hon'ble Additional Chief Magistrate. Refer Note No. 42.1

NOTES forming part of the Financial Statements

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 21		
OTHER CURRENT LIABILITIES		
Advance From Customers	130.82	151.03
Statutory Liabilities	67.36	133.57
Total	**198.18**	**284.60**
NOTE 22		
PROVISIONS		
Provision for Employee Benefits [Refer Note 37]*		
Gratuity	32.23	17.88
Leave Encashment	139.85	121.46
Provision for Sales Tax	14.84	22.79
Total	**186.92**	**162.13**

* The Company has provided ₹ 50.12 lakhs [As at March 31, 2021 : ₹ 50.12 lakhs] on account of leave encashment and ₹ 10 lakhs [As at March 31, 2021 : ₹ 10 lakhs] on account of gratuity over and above the liabilities derived from acturial valuation as shown in Note 37.

[₹ in Lakhs]

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
NOTE 23		
REVENUE FROM OPERATIONS		
Sale of Products	21,076.13	17,647.45
Other Operating Revenues*	200.09	142.11
Total	**21,276.22**	**17,789.56**
*Represents sale of scrap and other sundry materials		
NOTE 24		
OTHER INCOME		
Interest on Fixed Deposits	128.94	138.53
Insurance claims received	—	116.57
Dividend on Equity Investments	1.74	1.98
Profit on sale of Property, Plant & Equipment [net]	0.99	31.93
Foreign Exchange Gain [net]	101.96	42.59
Other Miscellaneous Income*	277.95	148.82
Unwinding of discount on Security Deposits	7.25	10.17
Total	**518.83**	**490.59**

*Includes sundry balances / provisions no longer required written back ₹ 116.45 lakhs [Previous Year : ₹ 15.45 lakhs]

NOTES forming part of the Financial Statements

[₹ in Lakhs]

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
NOTE 25		
COST OF MATERIALS CONSUMED		
Opening Stock of materials	331.20	264.06
Add: Purchases of materials	6,533.61	5,737.52
Less: Closing Stock of materials	381.74	331.20
Total	**6,483.07**	**5,670.38**
Product-wise Summary of Material Consumed		
Cullet	2,847.57	2,463.18
Minerals	589.70	860.43
Chemicals	3,045.80	2,346.77
Total	**6,483.07**	**5,670.38**
NOTE 26		
PURCHASES OF STOCK-IN-TRADE		
Store Material	36.29	27.78
Total	**36.29**	**27.78**
NOTE 27		
CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS		
[A] At the end of the year		
[i] Finished Goods	2,061.53	1,822.58
[ii] Work-in-Progress	39.15	37.22
Total [A]	**2,100.68**	**1,859.80**
[B] At the beginning of the year		
[i] Finished Goods	1,822.58	1,032.22
[ii] Work-in-Progress	37.22	43.84
Total [B]	**1,859.80**	**1,076.06**
Total [B-A]	**[240.88]**	**[783.74]**
NOTE 28		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Allowances	1,769.95	1,371.57
Directors' Remuneration	426.43	420.78
Contribution to Provident Fund and Other Funds [Refer Note 37.1]	142.93	124.72
Expenses related to post employment defined benefit plan Gratuity [Refer Note 37.1]	34.54	31.13
Employee's welfare and other amenities	93.75	117.64
Total	**2,467.60**	**2,065.84**

NOTES forming part of the Financial Statements

[₹ in Lakhs]

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
NOTE 29		
FINANCE COSTS		
Interest on Borrowings	38.90	28.63
Interest on lease Liability [Refer Note 35]	16.52	11.77
Other Borrowing Costs	–	3.65
Total	**55.42**	**44.05**
NOTE 30		
DEPRECIATION & AMORTISATION EXPENSE		
Depreciation of property, plant and equipment	605.30	901.66
Right to use Asset	112.42	114.72
Amortisation of Intangible Assets	1.94	11.63
TOTAL	**719.66**	**1,028.01**
NOTE 31		
OTHER EXPENSES		
[a] Manufacturing Expenses		
Consumption of Packing Material, Stores and Spare Parts	3,621.85	3,029.65
Power and Fuel	4,183.72	3,233.55
Repairs to Machinery	207.29	167.80
Repairs to Buildings	10.74	12.67
Other Manufacturing Expenses - Labour Charges / Freight etc	991.70	820.45
Sub-Total	**9,015.30**	**7,264.12**
[b] Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	15.61	29.19
Brokerage, Discount and Commission	2.00	2.53
Carriage Outwards	599.67	247.86
Royalty	218.01	181.76
Other Selling and Distribution Expenses	83.32	8.54
Sub-Total	**918.61**	**469.88**

NOTES forming part of the Financial Statements

[₹ in Lakhs]

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
[c] Administrative and General Expenses		
Rent	39.28	3.65
Rates, Taxes and Fees	28.85	24.00
Insurance	61.34	37.18
Auditors Remuneration:		
– Audit Fees	16.50	16.50
– Tax Audit Fees	2.50	2.50
– Out of Pocket Expense	0.36	0.14
Director's Sitting Fees	22.45	13.95
Travelling and Conveyance	56.92	23.46
Legal and Professional Charges	263.94	251.14
Repair & Maintenance - Others	81.91	97.82
Loss on sale / discard of Property, Plant & Equipments	11.82	19.33
Donation	106.02	131.75
Corporate Social Responsibility Expenses [Refer Note 36]	28.40	27.50
Bank Charges	20.46	31.70
Miscellaneous Expenses	165.01	144.01
Provision for Expected Credit Losses	83.71	241.32
Sub-Total	**989.47**	**1,065.95**
Total [a+b+c]	**10,923.38**	**8,799.95**
NOTE 32		
BASIC AND DILUTED EARNINGS PER EQUITY SHARE		
For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered:		
Profit Attributable to Equity Shareholders [₹ In lakhs]	1,086.60	1,002.53
Total	**1,086.60**	**1,002.53**
[a] Weighted Average No. of Equity Shares Outstanding during the year		
– For Basic EPS	5,37,51,700	5,37,51,700
– For Diluted EPS	5,37,51,700	5,37,51,700
[b] Earnings Per Share		
– Basic EPS [in ₹]	2.02	1.87
– Diluted EPS [in ₹]	2.02	1.87
– Face Value Per Equity Share [in ₹]	1	1
[c] Reconciliation between number of shares used for calculating basic and diluted earnings per share		
– No. of Shares used for calculating Basic EPS	5,37,51,700	5,37,51,700
– Add: Potential Equity Shares	–	–
– No. of Shares used for calculating Diluted EPS	**5,37,51,700**	**5,37,51,700**

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 33		
CONTINGENT LIABILITIES AND COMMITMENTS [TO THE EXTENT NOT PROVIDED FOR]		
I] Commitments		
Estimated amount of Contracts remaining to be Executed on Capital Account	494.00	411.58
II] Contingent Liability		
Letter of Credits outstanding & Bank Guarantees	473.62	622.32
Sales Tax Demand #	439.73	461.14
Demand for Income Tax appealed by the Company #	3.46	4.32
Claims against company not acknowledged as debts *	–	–
Labour Law Cases / Other Court Cases $	47.00	49.08

Excluding penalty and other levies the quantum of which is presently not determinable.

* The Company had in earlier year filed complaint against its ex-employees for purported misappropriation within the Company. These employees have leveled counter charges/ complaint against the management of the Company with various authorities. The Company has suitably replied to those clarifications sought for. The management of the Company does not perceive that any financial/other adjustment is required to be made in the books of accounts of the Company arising out of the said matter.

$ Estimated amount for cases under labour court.

Note: Future cash outflows, if any, in respect of matters stated above is dependent upon the outcome of judgments / decisions etc.

NOTE 34

RELATED PARTY DISCLOSURES

Related party disclosures in accordance with the requirements of Ind AS 24 are as given below:

[A] Relationships

Category I : Enterprise owned or significant influenced by key managerial personnel and their relatives

Haldyn Corporation Limited - Holding Company

Category II : Jointly Controlled Entity

	Country of incorporation	% of equity interest As at March 31, 2022	% of equity interest As at March 31, 2021
Haldyn Heinz Fine Glass Private Limited	India	56.80%	50.00%

Category III : Key Management Personnel and their Relatives

Mr. Narendra D. Shetty	Executive Chairman
Mr. Tarun N. Shetty	Managing Director
Mr. B B Gupta	Executive Director [till June 15, 2021]
Mr. Rohan Y. Ajila	Director
Mr. Niraj Tipre	Chief Executive Officer [from 7th April, 2021]
Mr. Ganesh P. Chaturvedi	Chief Financial Officer
Mr. Dhruv Mehta	Company Secretary
Mrs. Vinita R. Ajila	Relative of Director
Mrs. Shakuntala N. Shetty	Relative of Director
Mrs. Sadhana G. Chaturvedi	Relative of Chief Financial Officer

B. **Transactions with the related parties**

[₹ in Lakhs]

Sr. No.	Transactions	Name of Related Parties	Category	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Sales of Goods $	Haldyn Corporation Limited	Category I	35.42	26.82
	[Net of sales return]	Haldyn Heinz Fine Glass Private Limited	Category II	14.39	12.27
2	Rendering of Services	Haldyn Heinz Fine Glass Private Limited	Category II	75.86	64.15
	[Misc. Income]				
3	Rent received	Haldyn Heinz Fine Glass Private Limited	Category II	–	4.83
4	Sale of Fixed Assets	Haldyn Corporation Limited	Category I	–	0.81
		Haldyn Heinz Fine Glass Private Limited	Category II	–	1.50
5	Purchases $	Haldyn Corporation Limited	Category I	2,841.14	1,905.71
	[Net of purchase return]	Haldyn Heinz Fine Glass Private Limited	Category II	1.63	17.56
6	Royalty #	Haldyn Corporation Limited	Category I	213.29	175.69
7	Motor Car Hire Charges	Mrs. Sadhana G. Chaturvedi	Category III	3.60	3.60
8	Rent #	Haldyn Corporation Limited	Category I	79.20	79.20
		Mr. Tarun N. Shetty	Category III	48.00	48.00
9	Directors Remuneration @	Mr. Narendra D. Shetty	Category III	194.88	176.62
		Mr. Tarun N. Shetty	Category III	207.08	185.00
		Mr. B B Gupta	Category III	24.47	59.16
10	Employee Remuneration @	Mr. Niraj Tipre	Category III	178.23	–
		Mr. Ganesh P. Chaturvedi	Category III	50.39	44.95
		Mr. Dhruv Mehta	Category III	12.65	8.85
11	Reimbursement of Expenses [paid]	Haldyn Corporation Limited	Category I	5.75	5.39
12	Board Meeting Fees & Out of Pocket Exps	Mr. Rohan Y. Ajila	Category III	3.25	2.00
13	Investment in Jointly Controlled Entity	Haldyn Heinz Fine Glass Private Limited	Category II	1,000.00	–

$ Exclusive of Excise Duty and Sales Tax/Goods & Services Tax

Exclusive of Service Tax/Goods & Services Tax

@ Does not include liabilities in respect of Gratuity and Compensated Absences which is determined through an Actuarial Valuation for the Company.

* Exclusive of Dividend Distribution Tax

[₹ in Lakhs]

Sr. No.	Compensation paid to Key Management Personnel	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	Short-term employee benefits	667.70	474.58
	Total	**667.70**	**474.58**

C. **Balances due from/to the related parties:**

[₹ in Lakhs]

Sr. No.	Transactions	Name of Related Parties	Category	As at March 31, 2022	As at March 31, 2021
1.	Security Deposits	Haldyn Corporation Limited	Category I	108.28	134.20
		Mr. Tarun N. Shetty	Category III	16.33	15.47
				124.61	**149.67**
2.	Investment in Equity Shares	Haldyn Heinz Fine Glass Private Ltd	Category II	4,175.00	3,175.00
3.	Other Financial Assets	Haldyn Corporation Limited	Category I	—	23.58
	[Other Receivables]	Haldyn Heinz Fine Glass Private Limited	Category II	101.74	103.67
				101.74	**127.25**
4.	Trade Receivables	Haldyn Heinz Fine Glass Private Limited	Category II	506.18	402.31
		Haldyn Corporation Limited	Category I	41.79	28.55
				547.97	**430.86**
5.	Trade Payables	Haldyn Corporation Limited	Category I	426.56	123.38
		Haldyn Heinz Fine Glass Private Limited	Category II	4.97	—
				431.53	**123.38**

NOTES forming part of the Financial Statements

NOTE 35

DISCLOSURE RELATED TO ASSETS TAKEN ON LEASE - IND AS 116

[₹ in Lakhs]

Particulars		For the year ended / As at March 31, 2022	For the year ended / As at March 31, 2021
i]	Depreciation charge for Right-of -Use assets for Leasehold premises [Note 30]	112.42	114.72
ii]	Interest expense on lease liabilities [Note 29]	16.52	11.77
iii]	Carrying amount of right-of-use assets at the end of the reporting period [Note 3]	485.69	252.58
iv]	Lease liability		
	– Non Current	390.23	162.62
	– Current	102.79	95.55
	Total	**493.02**	**258.17**

[₹ in Lakhs]

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
NOTE 36		
Corporate Social Responsibility [CSR] expenditure:		
[a] CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 28.40 Lakhs [Previous Year ₹ 25.68 Lakhs].		
[b] Expenditure related to Corporate Social Responsibility remaining unspent is ₹ NIL lakhs [Previous Year ₹ NIL lakhs]		
Details of expenditure towards CSR as shown in Note 31 is given below:		
Eradicating hunger, poverty and malnutrition	0.50	2.01
Promoting preventive health care	27.90	7.09
Promoting education	—	18.40
Total	**28.40**	**27.50**

NOTES forming part of the Financial Statements

[₹ in Lakhs]

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
NOTE 37		
Employee Benefits		
37.1 As per Ind AS 19 'Employee Benefits',the disclosure of Employee benefits as defined in the Ind AS are given below:		
[a] Defined Contribution Scheme:		
Contribution to Defined Contribution Plan, recognized as expense for the years are as under:		
Employer's Contribution to Provident Fund	127.99	108.08
Employer's Contribution to ESIC	14.94	16.64
Total	**142.93**	**124.72**
The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees State Insurance Corporation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.		

[₹ in Lakhs]

Particulars	As at March 31, 2022		As at March 31, 2021	
	Gratuity [Funded]	Leave Encashment [Unfunded]	Gratuity [Funded]	Leave Encashment [Unfunded]
[b] Defined Benefit Scheme:				
i] The amounts recognised in Balance Sheet are as follows:				
Amount to be recognised in Balance Sheet				
Present Value of Defined Benefit Obligation	329.93	333.70	285.70	305.26
Less: Fair Value of Plan Assets	[238.95]	–	[225.13]	–
Amount to be recognised as liability or [asset]	**90.98**	**333.70**	**60.58**	**305.26**
ii] The amounts recognised in the Profit and Loss Statement are as follows:				
Current Service Cost	29.28	59.49	27.40	51.33
Net Interest [income]/expenses	5.26	14.87	3.73	12.78
Net periodic benefit cost recognised in the statement of profit & loss [Employee benefit expenses - Note 28]	**34.54**	**74.36**	**31.13**	**64.11**

NOTES forming part of the Financial Statements

[₹ in Lakhs]

Particulars		As at March 31, 2022 Gratuity [Funded]	As at March 31, 2022 Leave Encashment [Unfunded]	As at March 31, 2021 Gratuity [Funded]	As at March 31, 2021 Leave Encashment [Unfunded]
iii]	The amounts recognised in the statement of other comprehensive income [OCI]				
	Due to Change in financial assumptions	4.23	3.33	[4.00]	[3.45]
	Due to change in demographic assumption	[8.87]	[16.80]	13.33	20.26
	Due to experience adjustments	7.80	[37.41]	[18.70]	[49.73]
	Return on plan assets excluding amounts included in interest income	–	–	–	–
	Total Remeasurements Cost/[Credit] for the year recognised in OCI	3.16	[50.89]	[9.37]	[32.92]
	Less:Accumulated balances transferred to retained earnings	–	–	–	–
	Closing balances remeasurement [gain]/loss recognised OCI	**3.16**	**[50.89]**	**[9.37]**	**[32.92]**
iv]	Movement in the present value of defined benefit obligation				
	Obligation at the beginning of the year	285.70	305.26	259.55	269.65
	Current service cost	32.22	59.49	27.40	26.13
	Past service cost	–	–	–	–
	Short Term Compensated Absences	–	13.01	–	44.06
	Interest cost	20.63	14.87	16.77	6.94
	Benefits paid	[11.77]	[8.05]	[8.65]	[3.17]
	Actuarial [Gain]/loss on obligation	3.16	[50.89]	[9.37]	[38.35]
	Obligation at the end of the year	**329.93**	**333.70**	**285.70**	**305.26**
v]	Movement in the fair value of plan assets				
	Fair value at the beginning of the year	225.13	–	204.16	–
	Adjustment to Opening Fair Value of Plan Asset	12.09	–	[7.97]	–
	Interest Income	15.37	–	13.04	–
	Expected Return on Plan Assets	[2.04]	–	0.26	–
	Contribution by employer	9.30	–	24.28	–
	Benefits paid	[20.88]	–	[8.65]	–
	Fair value at the end of the year	**238.95**	**–**	**225.13**	**–**

[₹ in Lakhs]

Particulars		As at March 31, 2022	As at March 31, 2021
vi]	The broad categories of plan assets as a percentage of total plan assets as at March 31, 2022 and March 31, 2021 of Employee's Gratuity Scheme are as under:		
	Central Government Securities	0%	0%
	State Government Securities	0%	0%
	High quality Corporate bonds	0%	0%
	Equity Shares of listed Companies	0%	0%
	Property	0%	0%
	Special Deposit Scheme	0%	0%
	Policy of Insurance	100%	100%
	Bank Balance	0%	0%
	Other Investments	0%	0%
	Total	**100%**	**100%**

Basis used to determine the overall expected return:

Since the scheme funds are invested with LIC of India Expected Rate on Planned Assets is based on rate of return declared by fund managers.

NOTES forming part of the Financial Statements

[₹ in Lakhs]

Particulars		As at March 31, 2022		As at March 31, 2021	
		Gratuity [Funded]	Leave Encashment [Unfunded]	Gratuity [Funded]	Leave Encashment [Unfunded]
vii]	**Principal actuarial assumptions at the balance sheet date**				
	Actuarial assumptions				
	Mortality Table	IALM [2012-14] Ult	IALM [2012-14] Ult	IALM [2012-14] Ult	IALM [2012-14] Ult
	Salary escalation rate [%]	8.50%	8.50%	8.00%	8.00%
	Discount rate [%]	7.10%	7.10%	6.70%	6.70%
	Average Remaining Service [years]	10.20	10.19	13.44	14.48
	Employee attrition rate [%]				
	– up to 5 years	9.17%	9.17%	1.79%	2.88%
	– above 5 years	2.86%	2.86%	1.02%	6.49%

The estimate of rate of escalation in Salary considered in actuarial valuation takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

viii] General descriptions of defined plans:

Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

[ix] Sensitivity analysis:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligaion [PVO]. Sensitivity analysis is done by varying [increasing/ decresing] one parameter by 100 basis points [1%].

	Changes in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment
For the year ended March 31, 2022			
Salary escalation rate	+1%	355.50	266.35
	-1%	307.26	230.17
Discount rate	+1%	306.04	229.87
	-1%	357.39	267.09
For the year ended March 31, 2021			
Salary escalation rate	+1%	312.32	253.89
	-1%	262.42	212.42
Discount rate	+1%	261.29	212.26
	-1%	314.14	254.54

NOTES forming part of the Financial Statements

NOTE 38

Fair Values

38.1 Fair value of financial assets and liabilities:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

[₹ in Lakhs]

Particulars	As at March 31, 2022		As at April 1, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :				
Financial Assets designated at amortised cost & fair value:				
– Investment in Jointly Controlled Entity	4,175.00	4,175.00	3,175.00	3,175.00
– Investments in Listed Equity Instruments and Mutual Funds	24.66	476.48	24.66	443.29
– Trade receivable	6,026.31	5,314.07	5,214.15	4,585.62
– Cash and cash equivalents	3,166.92	3,166.92	3,805.54	3,805.54
– Other financial assets	741.08	593.71	823.21	675.84
Total	**14,133.97**	**13,726.18**	**13,042.57**	**12,685.30**
Financial Liabilities :				
Financial Liabilities designated at amortised cost & fair value:				
– Long Term and Short Term Borrowings	729.99	729.99	340.35	340.35
– Trade payable	1,678.79	1,678.79	1,584.27	1,584.25
– Other financial liabilities	938.41	938.41	1,034.93	1,034.93
Lease Liability	493.02	493.02	258.17	258.17
Total	**3,840.21**	**3,840.21**	**3,217.72**	**3,217.70**

38.2 Fair Valuation techniques used to determine fair value:

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i] Fair value of cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii] The fair values of trade receivables and non-current loans are calculated based on expected credit loss method and discounted cash flow using a current lending rate respectively. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The fair values of non-current loan are approximate at their carrying amount due to interest bearing features of these instruments.

iii] The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv] Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v] The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

vi] The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

vii] Equity Investments in jointly controlled entities is stated at cost.

NOTES forming part of the Financial Statements

38.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

i] **Level 1 :** Quoted prices / published NAV [unadjusted] in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value [NAV] is published by mutual fund operators at the balance sheet date.

ii] **Level 2 :** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly [that is, as prices] or indirectly [that is, derived from prices]. It includes fair value of the financial instruments that are not traded in an active market [for example, over-the-counter derivatives] is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii] **Level 3 :** Inputs for the asset or liability that are not based on observable market data [that is, unobservable inputs]. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Cash and Cash Equivalents, Other Financial Assets, Long Term and Short Term Borrowings, Trade Payables and Other financial liabilities are shown at amortised cost. The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 [Quoted prices in active markets], Level 2 [Significant observable inputs] and Level 3 [Significant unobservable inputs] as described below:

[₹ in Lakhs]

Particulars	March 31, 2022		
	Level 1	Level 2	Level 3
– Trade receivable		5,314.07	
Financial Assets designated at fair value through other comprehensive income :			
– Listed equity investments	476.48	–	–

[₹ in Lakhs]

Particulars	March 31, 2021		
	Level 1	Level 2	Level 3
– Trade receivable	–	4,585.62	–
Financial Assets designated at fair value through other comprehensive income :			
– Listed equity investments	443.29	–	–

There were no transfers between level 1 and level 2 during the year.

NOTES forming part of the Financial Statements

38.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2022 and March 31, 2021 respectively:

[₹ in Lakhs]

Particulars	As at March 31, 2022	Valuation Technique	Inputs used	Sensitivity
– Trade receivable	5,314.07	General approach as per Ind AS 109	Recognition of expected credit losses	No material impact on fair valuation

[₹ in Lakhs]

Particulars	As at March 31, 2021	Valuation Technique	Inputs used	Sensitivity
– Trade receivable	4,585.62	General approach as per Ind AS 109	Recognition of expected credit losses	No material impact on fair valuation

38.5 Description of the valuation processes used by the Company for fair value measurement categorised within level 3.

At each reporting date, the Company analysis the movements in the values of financial assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTE 39

Financial Risk Management - Objectives and Policies

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties [e.g. Audit committee, Board etc.]. The results of these activities ensure that risk management plan is effective in the long term.

39.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. The sensitivity analysis is given relating to the position as at March 31, 2022 and March 31, 2021. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment

NOTES forming part of the Financial Statements

benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2022 and March 31, 2021.

[a] Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD and Euro. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

Particulars	Currency	As at March 31, 2022		As at April 1, 2021	
		Amount in Foreign Currency	[₹ in Lakhs]	Amount in Foreign Currency	[₹ in Lakhs]
Advance to Creditors	USD	1,30,460.00	98.90	1,92,076.00	141.18
Advance to Creditors	EURO	6,724.00	5.69	24,643.66	21.22
Trade Receivable	USD	11,43,877.00	867.14	8,20,278.00	602.94
Total			**971.73**		**765.34**
Trade Payables	USD	–	–	31,244.70	22.97
Trade Payables	AED	–	–	194.52	0.04
Security deposit received	USD	42,890.00	32.51	26,823.00	19.72
Advance received from customers	USD	1,46,376.00	110.96	41,508.00	30.51
Total			**143.47**		**73.24**

Foreign currency sensitivity:

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax [PBT] :

Particulars	2021-22		2020-21	
	1% Increase - Increase/ [Decrease] in PBT	1% Decrease - Increase/ [Decrease] in PBT	1% Increase - Increase/ [Decrease] in PBT	1% Decrease - Increase/ [Decrease] in PBT
USD	8.23	[8.23]	6.71	[6.71]
EURO	0.06	[0.06]	0.21	[0.21]
Increase / [Decrease] in profit before tax	**8.28**	**[8.28]**	**6.92**	**[6.92]**

NOTES forming part of the Financial Statements

[b] Interest rate risk and sensitivity:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the year, the company is having long term borrowings in the form of Vehicle Loans and short term borrowings in the form of Working Capital Loan. There is a fixed rate of interest in case of export packing credit & vehicle loans and is payable at the time of repayment and hence, there is no interest rate risk associated with these borrowings.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

[₹ in Lakhs]

	Interest rates	As at March 31, 2022	As at March 31, 2021
Working capital loan / loan repayable on demand			
– Cash credit	Variable	729.99	335.45
Vehicle Loans from Banks	Fixed	–	4.90
Total		**729.99**	**340.35**

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

[₹ in Lakhs]

Particulars	2021-22		2020-21	
	2% Increase - Increase/ [Decrease] in PBT	2% Decrease - Increase/ [Decrease] in PBT	2% Increase - Increase/ [Decrease] in PBT	2% Decrease - Increase/ [Decrease] in PBT
Working capital loan / loan repayable on demand	[14.60]	14.60	[6.71]	6.71

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

[c] Commodity price risk:
The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company has entered into contracts for procurement of material. However the Company is not exposed to significant risk.

[d] Equity price risk:
The Company has decided to fair value its equity instruments through Other Comprehensive Income and carry investment in jointly controlled entities at Cost. Therefore neither profit or loss nor equity will be affected by the equity price risk of those instruments. Accordingly, no sensitivity analysis is required.

39.2 Credit risk
Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities [primarily trade receivables] and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

[a] Trade Receivables:
The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company

NOTES forming part of the Financial Statements

monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. The Company has adopted an Expected Credit Loss Model as per Ind AS 109 "Financial Instruments", wherein the provision is made for expected losses for non-recovery of receivables and also for loss in value of money due to delayed receipt of money. However, the Company does not expect any material risk on account of non-performance by Company's counterparties.

[b] Financial instruments and cash deposits:

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

39.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on operating cash flows and short term borrowings in the form of Working Capital Loan & Export Packing Credit to meet its needs for funds. Company does not breach any covenants [where applicable] on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

[₹ in Lakhs]

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2022					
Lease Liability	102.79	108.55	281.68	–	493.02
Borrowings	729.99	–	–	–	729.99
Trade payable	1,678.79	–	–	–	1,678.79
Other current financial liabilities	938.41	–	–	–	938.41
Total	**3,449.98**	**108.55**	**281.68**	**–**	**3,840.21**

[₹ in Lakhs]

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2021					
Lease Liability	95.55	40.21	122.41	–	258.17
Borrowings	340.35	–	–	–	340.35
Trade payable	1,584.25	–	–	–	1,584.25
Other current financial liabilities	1,034.93	–	–	–	1,034.93
Total	**3,055.08**	**40.21**	**122.41**	**–**	**3,217.70**

NOTES forming part of the Financial Statements

39.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE 40

Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital [equity plus net debt]. Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at April 1, 2021
Total Debt	729.99	340.35
Less: Cash and cash equivalent	3,166.92	3,805.53
Net Debt	–	–
Total Equity [Equity Share Capital plus Other Equity]	17,123.28	16,291.81
Total Capital [Total Equity plus net debt]	17,123.28	16,291.81
Gearing ratio	**0.00%**	**0.00%**

NOTE 41

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities as required under Ind AS 7, 'Statement of cash flows'

[₹ in Lakhs]

Particulars	As at April 1, 2021	Cash Flows [Net]	Non Cash Changes		As at March 31, 2022
			Foreign exchange movements	Fair Value changes	
Short Term Borrowings	340.35	389.64	–	–	729.99
Total Liabilities from Financing Activities	**340.35**	**389.64**	**–**	**–**	**729.99**

[₹ in Lakhs]

Particulars	As at April 1, 2020	Cash Flows [Net]	Non Cash Changes		As at March 31, 2021
			Foreign exchange movements	Fair Value changes	
Long Term Borrowings	4.89	[4.89]	–	–	–
Short Term Borrowings	146.47	193.88	–	–	340.35
Total Liabilities from Financing Activities	**151.36**	**188.99**	**–**	**–**	**340.35**

NOTES forming part of the Financial Statements

NOTE 42

Other Disclosures:

42.1] During the financial year 2016-17, by virtue of order of Hon'ble Additional Chief Magistrate, the Company has received certain valuables and amounts as interim custody. The valubles amounting to ₹ 61.97 Lakhs [P. Y. ₹ 61.97 Lakhs] has been shown under Other Current Assets in Note 12. The amounts received by the Company are invested in Fixed Deposit. The corrosponding liability has been shown in Note 20 "Other Financial Liabilities".

42.2] The group has assessed the impact of COVID-19 on its operations as well as on its financial statements, including but not limited to the areas of valuation of the inventory, realisability of trade receivable and other assets for the year ended March 31, 2022 and the same has been considered in the preparation of the Financial Statements.The Company's assessment indicates that the company's operations are in line with the budgets and no adverse impact on its operations is expected in the near future.However, the Company will still continue to monitor the situation and any probable impact on the business and financial statements due to COVID-19

42.3] In the opinion of the management, Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business.

42.4] The Company has only one Operating Segment as per IND-AS 108 "Operating Segment" i.e. Glass Bottles. Hence, information in accordance with the Ind AS issued by the Institute of Chartered Accountants of India on 'Segment Reporting' is not given.

42.5] The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

a] The Company has not traded or invested in crypto currency or virtual currency during the financial year.

b] No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions [Prohibition] Act, 1988 [45 of 1988] and rules made thereunder.

c] The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d] The Company has not entered into any scheme of arrangement.

e] No satisfaction of charges are pending to be filed with ROC.

f] There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

g] The Company does not have any relationship with Struck off Companies.

h] The Company has used the borrowings from banks for the purpose for which it was taken.

42.6] Ratios

[₹ in Crores]

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance [%]	Remarks
(a) Current Ratio	Current assets	Current Liabilities [including borrowings]	3.12	3.37	-7.35%	
(b) Debt-Equity Ratio	Total Debts	Shareholders Equity	0.07	0.04	94.42%	Note 1
(c) Debt Service Coverage Ratio	Net profit after taxes + Non Cash Expenses	Interest + Principal repayments	1.45	2.72	-46.59%	Note 2
(d) Return on Equity Ratio	Net Profit after Tax	Average shareholder's equity	6.50%	6.30%	3.19%	
(e) Inventory turnover ratio	Sales	Average Inventory	7.34	7.70	-4.70%	
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	4.30	3.55	20.95%	Note 3
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.85	3.23	19.20%	Note 4
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	261.74%	214.63%	21.95%	Note 5
(i) Net profit ratio	Net Profit after Tax	Revenue from Operations	5.11%	5.64%	-9.38%	
(j) Return on Capital employed	Earnings before tax and interest	Capital + Long Term Borrowings - Deferred Tax	7.95%	8.86%	-10.29%	Note 6
(k) Return on investment	Income from Investment	Average Investments	0.84%	3.77%	-77.57%	Note 7

Note 1: Increase is mainly on account of increase in short-term borrowings and lease liability.
Note 2: Reduction is mainly on account of increase in Net profit after tax and short-term borrowings.
Note 3: Increase is mainly on account of increase in trade receivables during the year.
Note 4: Increase is mainly on account of increase in Trade payable during the year.
Note 5: Improvement is mainly on account of increase in Net Sales during the year.
Note 6: Decrease is mainly on account of increase in capital employed.
Note 7: Decrease is mainly on account of increase in average investment without corrosponding increase in the Investment income.

42.7] Disclosure of transactions with the Companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956

As at March 31, 2022

Name of struck off company	Nature of Transactions with struck off company	Balance outstanding as on March 31, 2022 [₹ In Lakhs]	Relationship with the struck off company
Singh Belting Private Limited	Payables	0.16	Vendor - External

As at March 31, 2021

Name of struck off company	Nature of Transactions with struck off company	Balance outstanding as on March 31, 2021 [₹ In Lakhs]	Relationship with the struck off company
Singh Belting Private Limited	Payables	0.16	Vendor - External

42.8] The figures for previous year have been regrouped, reclassified and rearranged wherever necessary to make them comparable with that of current year's figures.

As per our Report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
Membership No. 132680

Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board

N. D. Shetty
Executive Chairman
DIN: 00025868

Niraj Tipre
Chief Executive Officer

T. N. Shetty
Managing Director
DIN: 00587108

Dhruv Mehta
Company Secretary
ACS No. 46874

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of Haldyn Glass Limited

Report on the Audit of Consolidated Ind AS Financial Statements

1. **Opinion**

We have audited the accompanying consolidated Ind AS Financial Statements of Haldyn Glass Limited (the "Parent"/ the "Holding Company") and its share of the net profit after tax and total comprehensive income of its joint venture (together referred as Group), which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

2. **Basis for Opinion**

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

3. **Emphasis of Matter**

We draw attention to 43.2 to the Consolidated Ind AS Financial Statements in which the Group describes the continuing uncertainties arising from the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

4. **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Assessment of carrying value of receivables in respect of overdue invoices	
Risk of material misstatement related to estimation of expected credit loss as a result of lack of precision in their measurement. The estimates depend on number of factors such as ageing, credit risks and evaluation of ability of the parties to make payment.	We performed the following tests to verify the expected credit loss of the Company: Assessed the company basis for determining the model, internal controls based on which the Company determines the basis of provisioning, compliance with and consistently applying the accounting policies. Verification of subsequent receipts and post balance sheet events if any.

5. Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Parent's/ Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report (including annexures thereto), Corporate Governance Report, Business Responsibility Statement and Management Discussion and Analysis ("MD&A") (collectively referred to as "other information"), but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS Financial Statements, our responsibility is to read the other information, compare with the Ind AS Financial Statements of holding / parent company and joint ventures, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance of the Holding / Parent Company and determine the actions under the applicable laws and regulations.

6. Responsibility of the Management and those charged with Governance for the Consolidated Ind AS Financial Statements

The Parent's/ Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Parent/ Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Boards of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

7. Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS Financial Statements of business activities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the business activities included in the Consolidated Ind AS Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS Ind AS Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Ind AS Financial Statements have been kept so far as it appears from our examination of those books.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive

Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Ind AS Financial Statements.

d) In our opinion, the aforesaid Consolidated Ind AS Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent/ Holding Company and its Joint venture Company as on 31 March 2022 taken on record by the Board of Directors of the respective Company none of the directors of the Group Companies is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls with reference to Ind AS Ind AS Financial Statements of the Parent/ Holding company and joint venture Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent/ Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The Consolidated Ind AS Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.

   ii) The Parent/ Holding company and joint venture company did not have any long-term contracts including derivative contracts for which there were any forceable material losses and,

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent/ Holding Company.

   iv) (a) The respective Managements of the Parent / Holding Company and its joint venture company, whose Ind AS Financial Statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and / or its joint venture company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent / Holding Company and its joint venture Company, whose Ind AS Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Parent / Holding Company or its joint venture company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent / Holding Company or joint venture company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed with respect to the previous year, declared and paid by the Parent / Holding Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 13 to the consolidated Ind AS Financial Statements, the Board of Directors of the Parent / holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of proposed dividend is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the joint venture Company included in the Consolidated Ind AS Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports, we report that there were not any qualifications or adverse remarks in CARO report of the Joint venture company.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
(Membership No. 132680)
UDIN : 22132680AMZZCT6794

Place: Mumbai
Date: May 24, 2022

Annexure A to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Haldyn Glass Limited

(Referred to in paragraph 8(1)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31st March 2022, we have audited the internal financial controls with reference to Ind AS Financial Statements of Haldyn Glass Limited (hereinafter referred to as the "Parent") and its joint venture.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent and its joint venture, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Ind AS Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Ind AS Financial Statements of the Parent and its joint venture, which are Companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Ind AS Financial Statements of the Parent and its joint ventures, which are Companies incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statement

A company's internal financial control with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls with reference to Consolidated Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its joint venture, have, in all material respects, an adequate internal financial controls system with reference to consolidated Ind AS Financial Statements and such internal financial controls with reference to consolidated Ind AS Financial Statements were operating effectively as at 31 March 2022, based on the criteria for Internal Financial Controls with reference to Consolidated Ind AS Financial Statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
(Membership No. 132680)
UDIN : 22132680AMZZCT6794

Place: Mumbai
Date: May 24, 2022

Consolidated Balance Sheet as at March 31, 2022

[₹ in Lakhs]

Particulars				Note No.	As at March 31, 2022	As at March 31, 2021
I]	ASSETS					
	A]	Non-Current Assets				
		[i]	Property, Plant & Equipment	3	3,976.71	4,234.57
		[ii]	Right of use	3	485.69	252.58
		[iii]	Capital Work in Progress	3	120.29	41.56
		[iv]	Other Intangible Assets	3	1.51	1.70
		[v]	Financial Assets			
			[a] Investments	4	2,872.13	1,730.62
			[b] Other Financial Assets	5	357.81	397.03
		[vi]	Deferred Tax Assets [Net]	6	166.97	20.38
		[vii]	Other Non-Current Assets	7	245.66	150.20
			Total Non-Current Assets [A]		**8,226.77**	**6,828.64**
	B]	Current Assets				
		[i]	Inventories	8	3,063.22	2,733.65
		[ii]	Financial Assets			
			[a] Trade Receivables	9	5,314.07	4,585.62
			[b] Cash and Bank Balances	10	3,166.92	3,805.53
			[c] Other Financial Assets	11	235.90	278.81
		[III]	Other Current Assets	12	183.74	386.66
			Total Current Assets [B]		**11,963.85**	**11,790.27**
			Total Assets [A+B]		**20,190.62**	**18,618.91**
II]	EQUITY AND LIABILITIES					
	C]	Equity				
		[i]	Equity Share Capital	13	537.52	537.52
		[ii]	Other Equity	14	14,806.41	13,866.62
			Total Equity [C]		**15,343.93**	**14,404.14**
	Liabilities					
	D]	Non-Current Liabilities				
		[i]	Financial Liabilities			
			[a] Borrowings	15	–	–
			[b] Lease Liability	35	390.23	162.62
		[ii]	Provisions	16	312.72	286.62
		[iii]	Other Non-Current Liabilities	17	308.66	263.70
			Total Non-Current Liabilities [D]		**1,011.61**	**712.94**
	E]	Current Liabilities				
		[i]	Financial Liabilities			
			[a] Borrowings	18	729.99	340.35
			[b] Lease Liability	35	102.79	95.55
			[c] Trade Payables			
			Total outstanding dues of Micro and Small Enterprises	19[a]	141.30	126.67
			Total outstanding dues of creditors other than Micro and Small Enterprises	19[b]	1,537.49	1,457.60
			[d] Other Financial Liabilities	20	938.41	1,034.93
		[ii]	Other Current Liabilities	21	198.18	284.60
		[iii]	Provisions	22	186.92	162.13
			Total Current Liabilities [E]		**3,835.08**	**3,501.83**
			Total Equity and Liabilities [C+D+E]		**20,190.62**	**18,618.91**
The notes form an integral part of these financial statements				**1 to 43**		

As per our Report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
Membership No. 132680

Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board

N. D. Shetty
Executive Chairman
DIN: 00025868

T. N. Shetty
Managing Director
DIN: 00587108

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Niraj Tipre
Chief Executive Officer

Dhruv Mehta
Company Secretary
ACS No. 46874

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2022

[₹ in Lakhs]

Particulars		Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
I]	**INCOME**			
	Revenue from Operations	**23**	21,276.22	17,789.56
	Other Income	**24**	518.83	490.59
	Total Revenue [I]		**21,795.05**	**18,280.15**
II]	**EXPENSES**			
	Cost of Materials Consumed	**25**	6,483.07	5,670.38
	Purchases of Stock-in-Trade	**26**	36.29	27.78
	Changes In Inventory of Finished Goods and Work In Progress	**27**	[240.88]	[783.74]
	Employee Benefits Expense	**28**	2,467.60	2,065.84
	Finance Costs	**29**	55.42	44.05
	Depreciation and Amortisation Expense	**30**	719.66	1,028.01
	Other Expenses	**31**	10,923.38	8,799.95
	Total Expenses [II]		**20,444.54**	**16,852.27**
III]	**Profit Before Tax [I-II]**		**1,350.51**	**1,427.88**
Less :				
IV]	**Tax Expenses**			
	Current Tax		422.00	550.00
	Deferred Tax Expense / [Income]		[158.09]	[124.65]
			263.91	**425.35**
V]	**Profit After Tax for the year [III-IV]**		**1,086.60**	**1,002.53**
VI]	**Share in profit / [loss] of Joint Venture**		**95.80**	**[253.48]**
VII]	**Profit after tax and share of profit /loss of Joint venture[V-VI]**		**1,182.40**	**749.05**
VIII]	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to Profit and Loss			
	– Remeasurements of Defined Benefit Plan - Gain / [Loss]		45.69	[55.22]
	– Fair Value change in Equity Instruments - Gain / [Loss]		33.19	131.82
	– Income Tax relating to remeasurements of Defined Benefit Plan		[11.50]	13.90
	– Share of other comprehensive income for the period net of tax of Joint Venture		12.52	3.61
	Other Comprehensive Income for the year [VI]		**79.90**	**94.11**
IX]	**Total Comprehensive Income for the year [VII+VIII]**		**1,262.30**	**843.16**
	Earnings Per Equity Share [Amount in ₹]	**32**		
	[1] Basic		2.20	1.39
	[2] Diluted		2.20	1.39
The notes form an integral part of these financial statements.		**1 to 43**		

As per our Report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
Membership No. 132680

Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board

N. D. Shetty
Executive Chairman
DIN: 00025868

Niraj Tipre
Chief Executive Officer

T. N. Shetty
Managing Director
DIN: 00587108

Dhruv Mehta
Company Secretary
ACS No. 46874

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Consolidated Statement of Changes in Equity as at March 31, 2022

A] Equity Share Capital

As at March 31, 2022

[₹ in Lakhs]

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2022
537.52	–	537.52	–	**537.52**

As at March 31, 2021

[₹ in Lakhs]

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2021
537.52	–	537.52	–	537.52

B] Other Equity

As at March 31, 2022

[₹ in Lakhs]

Particulars	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 31st March 2021	**82.00**	**592.75**	**6,160.09**	**6,584.18**	**447.60**	**13,866.62**
Changes in equity for the year ended March 31, 2022						
Profit for the year	–	–	–	1,182.40	–	1,182.40
Final Equity Dividend	–	–	–	[322.51]	–	[322.51]
Remeasurements of Defined Benefit Plan - Gain / [Loss]	–	–	–	–	45.69	45.69
Income Tax relating to remeasurements of Defined Benefit Plan	–	–	–	–	[11.50]	[11.50]
Fair Value change in Equity instruments	–	–	–	–	33.19	33.19
Share of other Comprehensive Income for the period net of tax of Joint venture	–	–	–	–	12.52	12.52
Transfer to General Reserve	–	–	500.00	[500.00]	–	–
Balance as at 31st March, 2022	**82.00**	**592.75**	**6,660.09**	**6,944.07**	**527.50**	**14,806.41**

As at March 31, 2021

[₹ in Lakhs]

Particulars	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 31st March 2020	**82.00**	**592.75**	**5,660.09**	**6,657.64**	**353.49**	**13,345.96**
Changes in equity for the year ended March 31, 2021						
Profit for the year	–	–	–	749.05	–	749.05
Final Equity Dividend	–	–	–	[322.51]	–	[322.51]
Remeasurements of Defined Benefit Plan - Gain / [Loss]	–	–	–	–	[55.22]	[55.22]
Income Tax relating to remeasurements of Defined Benefit Plan	–	–	–	–	13.90	13.90
Fair Value change in Equity instruments	–	–	–	–	131.82	131.82
Share of other Comprehensive Income for the period net of tax of Joint venture	–	–	–	–	3.61	3.61
Transfer to General Reserve	–	–	500.00	[500.00]	–	–
Balance as at 31st March 2021	**82.00**	**592.75**	**6,160.09**	**6,584.18**	**447.60**	**13,866.62**

The Notes to Accounts form integral part of the Financial Statements 1 to 43

As per our Report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
Membership No. 132680

Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board

N. D. Shetty
Executive Chairman
DIN: 00025868

Niraj Tipre
Chief Executive Officer

T. N. Shetty
Managing Director
DIN: 00587108

Dhruv Mehta
Company Secretary
ACS No. 46874

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Consolidated Cash Flow Statement for the year ended March 31, 2022

[₹ in Lakhs]

	Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
I.	**Cash Flow from Operating Activities**			
	Profit Before Tax as per the Statement of Profit and Loss		1,446.31	1,174.40
	Adjustment for :			
	Depreciation and Amortisation Expenses		719.66	1,028.01
	Interest on Fixed Deposits		[128.94]	[138.53]
	Dividend on Investments		[1.74]	[1.98]
	Finance Costs		55.42	44.05
	Loss / [Profit] on sale / discard of Property, Plant & Equipments		11.82	[12.60]
	Foreign Exchange [Gain] / Loss		[101.96]	[42.59]
	Operating Profit before Working Capital Changes		**2,000.57**	**2,050.75**
	Adjustment for :			
	[Increase] / Decrease in Trade Receivables		[631.52]	886.13
	[Increase] / Decrease in Inventories		[329.56]	[848.15]
	[Increase] / Decrease in Other Non Current Financial Assets		39.22	[5.44]
	[Increase] / Decrease in Other Non Current Assets		[95.46]	84.96
	[Increase] / Decrease in Other Current Financial Assets		52.46	60.78
	[Increase] / Decrease in Other Current Assets		240.87	[47.67]
	Increase / [Decrease] in Other Non Current Liabilities		272.57	96.00
	Increase / [Decrease] in Other Current Financial Liabilities		[96.52]	425.97
	Increase / [Decrease] in Other Current Liabilities		[79.17]	23.00
	Increase / [Decrease] in Non Current Provisions		54.70	[44.78]
	Increase / [Decrease] in Current Provisions		41.88	31.48
	Increase / [Decrease] in Trade Payables		99.57	121.07
	Cash generated from operations		**1,569.60**	**2,834.11**
	Income Tax [paid] / refund - net		[459.98]	[629.21]
	Net cash generated from / [used in] Operating Activities	**[A]**	**1,109.61**	**2,204.90**

Consolidated Cash Flow Statement for the year ended March 31, 2022

[₹ in Lakhs]

Particulars			For the year ended March 31, 2022	For the year ended March 31, 2021
II. Cash Flow from Investing Activities				
[Purchase] / Sale of Property, Plant & Equipments [Net]			[785.27]	[455.42]
[Purchase] / Sale of Investments [Net]			[1,095.79]	253.48
Dividend on Investments			1.74	1.98
Interest Received			119.38	140.20
Net Cash generated from / [used in] Investing Activities	**[B]**		**[1,759.94]**	**[59.76]**
III. Cash Flow from Financing Activities				
Proceeds from / [Repayment of] Non Current Borrowings [Net]			–	[4.90]
Proceeds from / [Repayment of] Current Borrowings [Net]			389.65	193.83
Finance Costs paid			[55.42]	[44.05]
Equity Dividend paid			[322.51]	[322.51]
Net Cash generated from / [used in] Financing Activities	**[C]**		**11.72**	**[177.63]**
Net increase in Cash and Cash Equivalents [A+B+C]			**[638.61]**	**1,967.51**
Cash and Cash Equivalents as at the beginning of the year			**3,805.53**	**1,838.02**
Cash and Cash Equivalents as at the end of the year			**3,166.92**	**3,805.53**
The Notes to Accounts form integral part of the Financial Statements		**1-43**		

As per our Report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
Membership No. 132680

Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board

N. D. Shetty
Executive Chairman
DIN: 00025868

Niraj Tipre
Chief Executive Officer

T. N. Shetty
Managing Director
DIN: 00587108

Dhruv Mehta
Company Secretary
ACS No. 46874

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

NOTES forming part of the Consolidated Financial Statements

1. Company Overview

Haldyn Glass Limited [CIN: L51909GJ1991PLCO15522] is domiciled and incorporated in India with its registered office at Village Gawasad, Tal. Padra, Dist. Vadodara-391 430, Gujarat, India. The Company's equity shares are listed on the BSE Ltd. [Bombay Stock Exchange].

The company is presently engaged in the business of manufacturing of exclusive quality glass containers and bottles for Food, Beverages and Spirit Industries.

The consolidated financial statements for the year ended March 31,2022, were approved by the Company's Board of Directors and authorised for issue on May 24, 2022.

The company has following Jointly controlled entity

Company and Country of Incorporation	Holding %	Relationship
Haldyn Heinz Fine Glass Private Limited	56.80%	Jointly controlled entity

2. Significant Accounting Policies

2.1 Basis of Preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies [Indian Accounting Standards] Rules, 2015 as amended from time to time.

2.2 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes / announcements issued by the Institute of Chartered Accountants of India [ICAI] are also considered, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2.3 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ["the Act"]. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

2.4 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items

NOTES forming part of the Consolidated Financial Statements

which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations [see note below] that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. The management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a] Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b] Recognition and measurement of Defined Benefit Obligations

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c] Recognition of Deferred Tax Assets / Liabilities

A deferred tax asset / liability is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d] Recognition and measurement of Other Provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

NOTES forming part of the Consolidated Financial Statements

e] Discounting of long-term Financial Instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

2.5 Basis of Consolidation

Investment in the Joint venture has been accounted under the equity method as per Ind AS 28- Investments in Associates and Joint Venture.

Under the Equity method, on initial recognition, the investments in Joint Venture is recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit / loss of the investee after the date of acquisition. The investor's share of investee's profit / loss is recognised in the investor's profit or loss. Distribution received from an investee reduced the carrying amount of the investments. Adjustments to the carrying amount may also be necessary for the changes in investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. The investor's share of those adjustments is recognised in the investor's other comprehensive income.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

2.6 Functional and presentation currency

These financial statements are presented in Indian Rupees [INR], which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.7 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment is recognised when it is probable that future economic benefit associated with the items will flow to the company and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items [major components] of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Advances given towards acquisition of property, plant and equipment outstanding at the reporting date are disclosed as capital advances under non-current assets.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

NOTES forming part of the Consolidated Financial Statements

Property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss, arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

2.8 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives by straight line method.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

The assets' residual values, useful lives and method of amortisation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

2.9 Inventories

Inventories are valued at lower of cost or Net realisable value. Cost comprises of all costs of purchase [net of Taxes], cost of conversion and other cost incurred in bringing the inventory to current location and condition. Cost of raw materials, stores and spares, packing materials and other products are determined on FIFO method. Cost of work-in-progress and finished goods are determined on absorption costing method.

2.10 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit [CGU] may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a] Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

i] Financial assets at fair value

ii] Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income].

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b] Equity investments in Subsidiaries, Associates and Joint venture

The company has accounted for its investment in Joint Venture at cost.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retains control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss [ECL] model. Following financial assets and credit risk exposure are covered within the ECL model:

i] Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance

ii] Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

c] Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments [including regular-way purchases and sales of financial assets] are recognized on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

NOTES forming part of the Consolidated Financial Statements

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.12 Leases

The company has adopted IND AS 116, Leases, effective April 1, 2019 using modified retrospective approach of transition without restating the figures for prior periods.

At the date of commencement of the lease, the Company recognises a right-of-use asset ["ROU"] and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less [short term leases] and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.13 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

NOTES forming part of the Consolidated Financial Statements

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.14 Revenue recognition

Revenue from contracts with customers

Sale of Goods & Services

Revenue from contracts with customers is recognised when the Company satisfies a performance obligation by transferring a promised goods to the customer. In respect of sale of goods by the Company, the performance obligation is considered as satisfied at a point in time i.e. when the control of the goods is transferred the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from sale of goods is measured at the amount of the transaction price that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding taxes or duties collected on behalf of the government. The transaction price is determined considering the terms of the contract and the Company's customary business practices.

Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization / receipt of such incentives.

Interest

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Dividend Income

Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.15 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, except in respect of Captive Power Plant where depreciation is provided on Written Down Value Method over a period of 15 years and Furnaces which are depreciated under straight line method over a period of 5 years being their respective estimated useful life as assessed and estimated by the management based on technical evaluation.

Intangible Assets are amortised over its useful life of 3 years on a straight line basis and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on the property, plant and equipment which are added/disposed off during the year, is provided on pro-rata basis with reference to date of addition/deletion.

NOTES forming part of the Consolidated Financial Statements

2.16 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item [i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively]. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

2.17 Borrowing Costs

Borrowing costs are interest and other costs [including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs] incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.18 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value [i.e. the average market value of the outstanding equity shares]. Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.19 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.20 Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

NOTES forming part of the Consolidated Financial Statements

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets [excluding interest] and the effect of the asset ceiling [if any, excluding interest], are recognised immediately in Other Comprehensive Income. Net interest expense [income] on the net defined liability [assets] is computed by applying the discount rate, used to measure the net defined liability [asset], to the net defined liability [asset] at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

2.21 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates [and tax laws] enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax [MAT] credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 [specified year]. In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT

NOTES forming part of the Consolidated Financial Statements

credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off current tax assets against current tax liabilities; & the deferred tax assets & deferred tax liabilities relate to income tax levied by the same taxation authorities. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

2.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

NOTES forming part of the Consolidated Financial Statements

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.23 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

a] Expected to be realised or intended to be sold or consumed in normal operating cycle,

b] Held primarily for the purpose of trading,

c] Expected to be realised within twelve months after the reporting period, or

d] Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a] Expected to be settled in normal operating cycle,

b] Held primarily for the purpose of trading,

c] Due to be settled within twelve months after the reporting period, or

d] There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

NOTE 3 : PROPERTY, PLANT & EQUIPMENT AND OTHER INTANGIBLE ASSETS

[₹ in Lakhs]

Particulars	Tangible Assets									Right of Use [leasehold premises]		Other Intangible Assets		Capital Work in Progress	Grand Total
	Freehold land #	Buildings	Leasehold Improve-ments	Plant and machinery @	Office equipments	Vehicles	Furniture and fixtures	Computers	Total	Right of Use [leasehold premises]	Total	Computer Software	Total		
a] Gross Block															
As at March 31, 2020	**309.59**	**1,700.59**	**88.87**	**6,085.18**	**62.19**	**211.13**	**209.30**	**54.90**	8,721.75	**272.72**	**272.72**	**55.14**	**55.14**	**48.70**	**9,098.31**
Additions during the year	–	–	–	265.74	7.47	25.04	1.33	7.68	307.26	209.92	209.92	–	–	–	517.18
Deletions / Adjustments during the year	–	–	–	[104.86]	–	[88.29]	[0.21]	–	[193.36]	[77.79]	[77.79]	–	–	[7.14]	[278.29]
As at March 31, 2021	**309.59**	**1,700.59**	**88.87**	**6,246.06**	**69.66**	**147.88**	**210.42**	**62.58**	8,835.65	**404.85**	**404.85**	**55.14**	**55.14**	**41.56**	**9,337.20**
Additions during the year	–	75.97	–	216.60	6.82	30.35	4.49	32.59	366.82	345.53	345.53	1.75	1.75	80.62	794.72
Deletions / Adjustments during the year	–	–	–	[46.54]	–	[7.95]	–	–	[54.49]	[194.93]	[194.93]	–	–	[1.89]	[251.31]
As at March 31, 2022	**309.59**	**1,776.56**	**88.87**	**6,416.12**	**76.48**	**170.28**	**214.91**	**95.17**	9,147.98	**555.45**	**555.45**	**56.89**	**56.89**	**120.29**	**9,880.61**
b] Depreciation and Amortisation															
As at March 31, 2020	**–**	**314.36**	**43.88**	**3,200.04**	**53.46**	**97.39**	**103.53**	**49.64**	3,862.30	**115.34**	**115.34**	**30.27**	**30.27**	**–**	**4,007.91**
Charge for the year	–	84.35	10.97	762.39	2.51	17.62	22.78	5.36	905.98	114.72	114.72	11.63	11.63	–	1,032.33
Deletions / Adjustments during the year	–	0.77	[0.80]	[123.12]	0.69	[48.14]	2.20	1.20	[167.20]	[77.79]	[77.79]	11.54	11.54	–	[233.45]
As at March 31, 2021	**–**	**399.48**	**54.05**	**3,839.31**	**56.66**	**66.87**	**128.51**	**56.20**	4,601.08	**152.27**	**152.27**	**53.44**	**53.44**	**–**	**4,806.79**
Charge for the year	–	86.15	10.87	464.84	4.25	16.55	22.05	5.30	610.01	112.42	112.42	1.94	1.94	–	724.37
Deletions / Adjustments during the year	–	–	–	[34.72]	–	[5.10]	–	–	[39.82]	[194.93]	[194.93]	–	–	–	[234.75]
As at March 31, 2022	**–**	**485.63**	**64.92**	**4,269.43**	**60.91**	**78.32**	**150.56**	**61.50**	5,171.27	**69.76**	**69.76**	**55.38**	**55.38**	**–**	**5,296.41**
c] Net book value															
As at March 31, 2022	**309.59**	**1,290.93**	**23.95**	**2,146.69**	**15.57**	**91.96**	**64.35**	**33.67**	**3,976.71**	**485.69**	**485.69**	**1.51**	**1.51**	**120.29**	**4,584.20**
As at March 31, 2021	**309.59**	**1,301.11**	**34.82**	**2,406.75**	**13.00**	**81.01**	**81.91**	**6.38**	**4,234.57**	**252.58**	**252.58**	**1.70**	**1.70**	**41.56**	**4,530.41**

@ Depreciation on Plant and Machinery amounting to ₹ 4.71 lakhs [As at March 31, 2021 : ₹ 4.32 lakhs] have been added to the Cost of Moulds

Freehold land includes a plot of Land for 7,492 sq. meters having Gross Block and Net Block of ₹ 15.19 lakhs which is in the process of being registered in the name of the Company the details of the same is given below:

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Land admeasuring 7,492 sq. meters	15.19 Lakhs	1. Ravjibhai Patel 2. Ghyanshyam Bhai Patel 3. Dahiben Patel	NO	17-08-1995	Conveyance can be done in name of the Company only after owners[sellers] get it converted in to a NA land

Disclosure of estimated amount of contracts remaining to be executed for the acquisition of Property, Plant and Equipment [Refer Note 33].

For Property, Plant and Equipment pledged as security refer Note 15 & 18.

NOTES forming part of the Consolidated Financial Statements

NOTE 3A : CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE

As at March 31, 2022

Particulars	Project Name	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	Moulds and Castings	–	33.14	–	–	33.14
	Warehouse Space Expansion	0.87	–	–	–	0.87
	Machinery	76.13	2.08	–	–	78.21
	Furnace [design for capacity expansion]	3.62	4.45	–	–	8.07
	TOTAL	**80.62**	**39.67**	**–**	**–**	**120.29**

As at March 31, 2021

Particulars	Project Name	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	Moulds and Castings	35.03	–	–	–	35.03
	Machinery	2.08	–	–	–	2.08
	Furnace [design for capacity expansion]	4.45	–	–	–	4.45
	TOTAL	**41.56**	**–**	**–**	**–**	**41.56**

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 4 : INVESTMENTS		
Investments measured at Cost		
Unquoted Fully Paid up		
Equity Instruments		
Investment in Jointly Controlled Entity		
Haldyn Heinz Fine Glass Private Limited	2,395.65	1,287.33
[1,04,37,500 Equity shares of ₹ 10 each fully paid up]		
[As at March 31, 2021 : 79,37,500 Equity Shares of ₹ 10 each fully paid up]		
Investments measured at Fair Value through Other Comprehensive Income [FVTOCI]		
Quoted Fully Paid up		
Equity Instruments		
IDBI Bank Limited	0.89	0.80
[2,080 Equity Shares of ₹ 10 each]		
[As at March 31, 2021 : 2,080 Equity Shares of ₹ 1 each]		
F.D.C Limited	102.84	114.36
[40,000 Equity Shares of ₹ 1 each]		
[As at March 31, 2021 : 40,000 Equity Shares of ₹ 1 each]		

NOTES forming part of the Consolidated Financial Statements

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
IPCA Laboratories Limited	319.73	285.56
[30,000 Equity Shares of ₹ 2 each]		
[As at March 31, 2021 : 15,000 Equity Shares of ₹ 2 each]		
Larsen & Toubro Limited	53.02	42.57
[3,000 Equity Shares of ₹ 2 each]		
[As at March 31, 2021 : 3,000 Equity Shares of ₹ 2 each]		
Total	**2,872.13**	**1,730.62**
Aggregate Book Value of Quoted Investments	24.66	24.66
Aggregate Market Value of Quoted Investments	476.48	443.29
Aggregate Book Value of Unquoted Investments	2,395.65	1,287.33
Category wise non current investment		
Financial assets measured at cost	2,395.65	1,287.33
Financial assets measured at fair value through other comprehensive income	476.48	443.29
Total	**2,872.13**	**1,730.62**
NOTE 5 : OTHER FINANCIAL ASSETS		
Security Deposits - Related Party		
– Promoters - Haldyn Corporation Limited	108.28	134.20
– Key Managerial Personnel	16.33	15.47
Security Deposits - Others	233.20	247.36
Total	**357.81**	**397.03**
NOTE 6 : DEFERRED TAX ASSETS [NET]		
Deferred Tax Assets:		
Disallowances for Post retirement benefits and other employee benefits	139.19	188.90
Provisions for advances and bad debts	191.63	170.56
Other temporary differences - Unwinding of Security Deposits	7.73	1.59
	338.55	**361.05**
Deferred Tax Liability:		
Property Plant and Equipment	163.85	339.12
Others	7.73	1.55
	171.58	**340.67**
Deferred Tax Assets [net]	**166.97**	**20.38**
Reconciliation of Effective Tax rate		
Profit Before Tax [₹ In Lakhs]	1,350.51	1,427.88
Tax Rate	25.168%	25.168%
Income Tax - Computed [₹ In Lakhs]	339.90	359.37
Difference due to Depreciation and Provisions	[27.78]	168.56
Others [Net]	[48.21]	[102.57]
Income Tax as per Statement of Profit and Loss [₹ In Lakhs]	**263.91**	**425.35**

NOTES forming part of the Consolidated Financial Statements

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 7 : OTHER NON-CURRENT ASSETS		
[Unsecured, Considered Good]		
Capital Advances	214.93	144.03
Prepaid Expenses	30.73	6.17
Total	**245.66**	**150.20**
NOTE 8 : INVENTORIES		
Raw Materials	381.74	331.20
Work-in-Progress	39.15	37.22
Finished Goods	2,061.53	1,822.58
Packing Material, Stores and Spares	580.80	542.65
Total	**3,063.22**	**2,733.65**
Inventories are hypothecated as security for the working capital facilities availed by Parent / Holding company		
NOTE 9 : TRADE RECEIVABLES		
Trade Receivables considered good - Unsecured *	5,314.07	4,585.62
Trade Receivables which have significant increase in Credit Risk		
Trade Receivables - Credit Impaired	712.24	628.53
– Others	–	–
Less: Provision for Bad and Doubtful Debts	[712.24]	[628.53]
Sub-Total	**–**	**–**
Total	**5,314.07**	**4,585.62**

* Receivable from related party ₹ 547.97 lakhs [As at March 31, 2021 : ₹ 430.86 lakhs]
Trade receivables hypothecated as Security for the Working Capital Facilities
The fair values of trade receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when they become overdue.

Trade Receivables outstanding - ageing schedule

As at March 31, 2022

[₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,187.94	2,189.32	160.37	245.61	126.50	404.33	5,314.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	14.50	10.95	32.07	158.55	126.50	369.67	712.24
(iv) Disputed Trade Receivables–considered good	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–

NOTES forming part of the Consolidated Financial Statements

As at March 31, 2021 [₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,309.95	1,584.64	94.49	183.62	140.76	272.16	4,585.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	14.71	71.72	18.90	117.47	140.76	264.97	628.53
(iv) Disputed Trade Receivables–considered good	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 10 : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	0.81	0.63
Balance with Banks		
– In Current Accounts	3.22	60.65
– Fixed Deposits with Banks	3,132.82	3,709.42
Other Bank Balances		
Earmarked Balance with Banks		
– In Unpaid Dividend Accounts	30.07	34.83
Total	**3,166.92**	**3,805.53**
As at March 31, 2022 the fixed deposit with bank consist of ₹ 223.29 lakhs [PY. ₹ 215.63 lakhs] out of the amount received by virtue of order from Hon'ble Additional Chief Magistrate as interim custody. [Refer Note 43.1].		
NOTE 11 : OTHER FINANCIAL ASSETS		
[Unsecured, Considered Good]		
Interest Accrued on deposits	73.26	63.71
Security Deposits - Others	2.80	-
Other recoverable in Cash or in kind or for value to be received*	150.52	162.78
Exports License Benefit	9.32	52.32
[Unsecured, Considered Doubtful]		
Other recoverable in Cash or in kind or for value to be received	147.37	147.37
Less: Provision for Bad and Doubtful Debts	[147.37]	[147.37]
Sub-Total	**–**	**–**
Total	**235.90**	**278.81**

*Receivable from related parties ₹ 101.74 lakhs [As at March 31, 2021: ₹ 127.25 Lakhs]

NOTES forming part of the Consolidated Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 12: OTHER CURRENT ASSETS		
[Unsecured, Considered Good]		
Other Advances recoverable in Cash or in kind or for value to be received	32.92	197.36
Prepaid Expenses	24.25	21.43
Balance with Government Authorities	64.60	105.90
Assets Held in Trust [Refer note 43.1]	61.97	61.97
[Unsecured, Considered Doubtful]		
Other Advances recoverable in Cash or in kind or for value to be received	68.57	118.73
Less: Provision for Bad and Doubtful Debts	[68.57]	[118.73]
Sub-Total	**–**	**–**
Total	**183.74**	**386.66**
NOTE 13: SHARE CAPITAL		
Authorised :		
150000000 Equity Shares of ₹ 1 each	1,500.00	1,500.00
[As at March 31, 2021 : 150000000 Equity shares of ₹ 1 each]		
	1,500.00	**1,500.00**
Issued, Subscribed and Paid Up :		
53751700 Equity Shares of ₹ 1 each	537.52	537.52
[As at March 31, 2021 : 53751700 Equity Shares of ₹ 1 each]		
Total	**537.52**	**537.52**

[a] Reconciliation of number of shares outstanding at the beginning and at the end of year

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	[₹ in Lakhs]	No. of Shares	[₹ in Lakhs]
No. of Shares at the beginning of the year	5,37,51,700	537.52	5,37,51,700	537.52
Add: Issue of Shares during the year	–	–	–	–
Less: Shares Bought back during the year	–	–	–	–
No. of Shares at the end of the year	**5,37,51,700**	**537.52**	**5,37,51,700**	**537.52**

[b] List of Share Holders Holding more than 5% of Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
– Haldyn Corporation Limited	2,92,68,289	54.45%	2,88,31,147	53.64%

[c] Promoter's Shareholding

Promoter Name	No. of Shares	% of Holding as at March 31, 2022	% of Holding as at March 31, 2021	Percentage change during the year
– Haldyn Corporation Limited	2,92,68,289	54.45%	53.64%	0.81%

NOTES forming part of the Consolidated Financial Statements

[d] Terms and Rights attached to equity shares

[i] The Company has only one class of Equity Shares having a par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share.

[ii] They are entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.

[iii] In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.

[e] Dividends

Dividends paid during the year ended March 31, 2022 by the Holding Company includes an amount of ₹ 0.60 per equity share towards final dividend for the year ended March 31, 2021. Dividends paid during the year ended March 31, 2021 include an amount of ₹ 0.60 per equity share towards final dividend for the year ended March 31, 2020.

On May 24, 2022, the Board of Directors of the Holding Company have proposed a final dividend of ₹ 0.60 per share in respect of the year ended March 31, 2022 subject to the approval of shareholders of Holding Company in its Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 322.51 lakhs.

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 14: OTHER EQUITY		
[a] Summary of Other Equity Balance		
[i] Capital Redemption Reserve	**82.00**	**82.00**
[ii] Securities Premium	**592.75**	**592.75**
[iii] General Reserve	6,160.09	5,660.09
Add: Transferred from surplus in Statement of Profit and Loss	500.00	500.00
Sub - Total	**6,660.09**	**6,160.09**
[iv] Retained Earnings		
As at Beginning of the year	6,584.18	6,657.64
Add : Profit for the year	1,182.40	749.05
Less: Final Equity Dividend payment	[322.51]	[322.51]
Less: Transfer to General Reserves	[500.00]	[500.00]
Sub - Total	**6,944.07**	**6,584.18**
[v] Other Comprehensive Income [OCI]		
As at Beginning of the year	447.60	353.49
Add/[Less]: Remeasurement gain/[loss] on defined benefit plan	45.69	[55.22]
Add/[Less]: Income Tax relating to remeasurements of Defined Benefit	[11.50]	13.90
Add/[Less]: Fair Value change in Equity instruments	33.19	131.82
Add/[Less]: Share of other Comprehensive Income for the period net of tax of Joint venture	12.52	3.61
Sub - Total	**527.50**	**447.60**
Grand Total [i+ii+iii+iv+v]	**14,806.41**	**13,866.62**

NOTES forming part of the Consolidated Financial Statements

[b] Nature and purpose of reserves

[i] Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

[ii] Securities Premium

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

[iii] General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to the statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

[iv] Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 15 : BORROWINGS		
Secured		
Vehicle Loans from Banks	–	4.90
Less: Current Maturities of Loan [Refer Note 18]	–	[4.90]
Total	**–**	**–**
Nature of security and terms of payment for loans Secured loans form Banks consisted of loans for acquisition of Vehicles which are secured by hypothecation of vehicles. The loan is for a period of 3 years and carries interest rate ranging from 8.39% to 9.46%.		
Repayment details are as under:		
– F.Y. 2021-22	–	4.90
Total	**–**	**4.90**
NOTE 16 : PROVISIONS		
Provision for Employees Benefits [Refer Note 37]*		
Gratuity	68.75	52.70
Leave Encashment	243.97	233.92
Total	**312.72**	**286.62**

* The holding company has provided ₹ 50.12 lakhs [As at March 31, 2021 : ₹ 50.12 lakhs] on account of leave encashment and ₹ 10 lakhs [As at March 31, 2021 : ₹ 10 lakhs] on account of gratuity over and above the liabilities derived from acturial valuation as shown in Note 37.

NOTES forming part of the Consolidated Financial Statements

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 17 : OTHER NON-CURRENT LIABILITES		
Security Deposits from Customers & Others	308.66	263.70
Total	**308.66**	**263.70**
NOTE 18 : BORROWINGS		
Secured Loans		
Loans Repayable on demand		
– Current Maturities of Loans [Refer Note 15]	–	4.90
– Working Capital Loans from Banks$	729.99	335.45
Total	**729.99**	**340.35**

$ Working Capital facilities from bank are secured by hypothecation of entire current assets of the holding company present & future, on pari passu basis along with a lien on Term Deposit Receipts of Holding Company equivalent to 30% of total expenses by consortium banks

$ Working capital carry a interest rate ranging from 0.8 % to 1.75% above bank base rate payable on monthly rest.

Details of Reconciliation of Current Assets towards Borrowings

[₹ in Lakhs]

Particulars	Jun-21	Sep-21	Dec-21	Mar-22
– Value as per quarterly returns / statements filed with Banks	7,260.62	7,862.57	8,066.62	8,182.25
– Add: IND-AS impact on Stock and Debtors	672.68	673.79	871.92	907.88
– Value of current assets as per Ind AS financial statements	7,933.30	8,536.36	8,938.54	9,090.13

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 19 : TRADE PAYABLES		
[a] Total outstanding dues of Micro and Small Enterprises		
Total payables for Goods		
Total outstanding dues of Micro Enterprises and Small Enterprises	141.30	126.67
Total	**141.30**	**126.67**
[b] Total outstanding dues of creditors other than Micro and Small Enterprises		
Total payables for Goods & Services		
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises$	1,537.49	1,457.60
Total	**1,537.49**	**1,457.60**

$ Includes payable to related party ₹ 431.53 lakhs [As at March 31, 2021 : ₹ 123.38 lakhs]

Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 [MSMED 2006] have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

NOTES forming part of the Consolidated Financial Statements

[₹ in Lakhs]

Particulars		As at March 31, 2022	As at March 31, 2021
[a]	Principal amount outstanding	141.30	126.67
[b]	Interest due thereon	–	–
[c]	Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year	–	–
[d]	Interest due and payable for the period of delay in making payment [which has been paid but beyond the appointed day during the year] but without adding the interest specified under MSMED 2006.	–	–
[e]	Interest accrued and remaining unpaid	–	–
[f]	Further interest remaining due and payable in the succeeding years until such date when the interest dues as above are actually paid to the small enterprises	–	–
	Total	**141.30**	**126.67**

Trade Payables ageing schedule

As at 31st March, 2022

[₹ in Lakhs]

Particulars	Ageing of the Trade Payable				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	140.18	0.85	–	0.27	141.30
(ii) Others	1,488.10	6.76	1.48	41.15	1,537.49
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–

As at 31st March, 2021

[₹ in Lakhs]

Particulars	Ageing of the Trade Payable				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	126.38	–	–	0.29	126.67
(ii) Others	1,404.46	2.50	5.17	45.47	1,457.60
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–

NOTES forming part of the Consolidated Financial Statements

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 20 : OTHER FINANCIAL LIABILITIES		
Unpaid Dividends @	30.07	34.83
Sundry Creditor for Expenses	418.36	488.35
Other Payables #*	489.98	511.75
Total	**938.41**	**1,034.93**

@ There are no amounts due for payments to the Investors Education and Protection Fund at the year end.
# Other payable represent liabilty towards outstanding expenses, employees payables and creditors for other outstanding liabilities.
* Other payables includes ₹ 285.26 lakhs [As at March 31, 2021 : ₹ 277.60 lakhs] on account of amount received by virtue of order of Hon'ble Additional Chief Magistrate. Refer Note No. 43.1

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 21 : OTHER CURRENT LIABILITIES		
Advance From Customers	130.82	151.03
Statutory Liabilities	67.36	133.57
Total	**198.18**	**284.60**
NOTE 22 : PROVISIONS		
Provision for Employee Benefits [Refer Note 37]*		
Gratuity	32.23	17.88
Leave Encashment	139.85	121.46
Provision for Sales Tax	14.84	22.79
Total	**186.92**	**162.13**

* The Company has provided ₹ 50.12 lakhs [As at March 31, 2021 : ₹ 50.12 lakhs] on account of leave encashment and ₹ 10 lakhs [As at March 31, 2021 : ₹ 10 lakhs] on account of gratuity over and above the liabilities derived from acturial valuation as shown in Note 37.

[₹ in Lakhs]

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
NOTE 23 : REVENUE FROM OPERATIONS		
Sale of Products	21,076.13	17,647.45
Other Operating Revenues*	200.09	142.11
Total	**21,276.22**	**17,789.56**

* Represents sale of scrap and other sundry materials

NOTES forming part of the Consolidated Financial Statements

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
NOTE 24 : OTHER INCOME		
Interest on Fixed Deposits	128.94	138.53
Insurance claims received	—	116.57
Dividend on Equity Investments	1.74	1.98
Profit on sale of Property, Plant & Equipment [net]	0.99	31.93
Foreign Exchange Gain [net]	101.96	42.59
Other Miscellaneous Income*	277.95	148.82
Unwinding of discount on Security Deposits	7.25	10.17
Total	**518.83**	**490.59**
* Includes sundry balances / provisions no longer required written back ₹ 116.45 lakhs [Previous Year : ₹ 15.45 lakhs]		
NOTE 25 : COST OF MATERIALS CONSUMED		
Opening Stock of materials	331.20	264.06
Add: Purchases of materials	6,533.61	5,737.52
Less: Closing Stock of materials	381.74	331.20
Total	**6,483.07**	**5,670.38**
Product-wise Summary of Material Consumed		
Cullet	2,847.57	2,463.18
Minerals	589.70	860.43
Chemicals	3,045.80	2,346.77
Total	**6,483.07**	**5,670.38**
NOTE 26 : PURCHASES OF STOCK-IN-TRADE		
Store Material	36.29	27.78
Total	**36.29**	**27.78**
NOTE 27 : CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS		
[A] At the end of the year		
[i] Finished Goods	2,061.53	1,822.58
[ii] Work-in-Progress	39.15	37.22
Total [A]	**2,100.68**	**1,859.80**
[B] At the beginning of the year		
[i] Finished Goods	1,822.58	1,032.22
[ii] Work-in-Progress	37.22	43.84
Total [B]	**1,859.80**	**1,076.06**
Total [B-A]	**[240.88]**	**[783.74]**

NOTES forming part of the Consolidated Financial Statements

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
NOTE 28 : EMPLOYEE BENEFITS EXPENSE			
Salaries, Wages, Bonus and Allowances		1,769.95	1,371.57
Directors' Remuneration		426.43	420.78
Contribution to Provident Fund and Other Funds [Refer Note 37.1]		142.93	124.72
Expenses related to post employment defined benefit plan Gratuity [Refer Note 37.1]		34.54	31.13
Employee's welfare and other amenities		93.75	117.64
	Total	**2,467.60**	**2,065.84**
NOTE 29 : FINANCE COSTS			
Interest on Borrowings		38.90	28.63
Interest on lease Liability [Refer Note 35]		16.52	11.77
Other Borrowing Costs		—	3.65
	Total	**55.42**	**44.05**
NOTE 30 : DEPRECIATION & AMORTISATION EXPENSE			
Depreciation of property, plant and equipment		605.30	901.66
Right to use Asset		112.42	114.72
Amortisation of Intangible Assets		1.94	11.63
	TOTAL	**719.66**	**1,028.01**
NOTE 31			
OTHER EXPENSES			
[a] Manufacturing Expenses			
Consumption of Packing Material, Stores and Spare Parts		3,621.85	3,029.65
Power and Fuel		4,183.72	3,233.55
Repairs to Machinery		207.29	167.80
Repairs to Buildings		10.74	12.67
Other Manufacturing Expenses - Labour Charges / Freight etc		991.70	820.45
	Sub-Total	**9,015.30**	**7,264.12**
[b] Selling and Distribution Expenses			
Sales Promotion and Advertisement Expenses		15.61	29.19
Brokerage, Discount and Commission		2.00	2.53
Carriage Outwards		599.67	247.86
Royalty		218.01	181.76
Other Selling and Distribution Expenses		83.32	8.54
	Sub-Total	**918.61**	**469.88**

NOTES forming part of the Consolidated Financial Statements

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
[c]	**Administrative and General Expenses**		
	Rent	39.28	3.65
	Rates, Taxes and Fees	28.85	24.00
	Insurance	61.34	37.18
	Auditors Remuneration:		
	– Audit Fees	16.50	16.50
	– Tax Audit Fees	2.50	2.50
	– Out of Pocket Expense	0.36	0.14
	Director's Sitting Fees	22.45	13.95
	Travelling and Conveyance	56.92	23.46
	Legal and Professional Charges	263.94	251.14
	Repair & Maintenance - Others	81.91	97.82
	Loss on sale / discard of Property, Plant & Equipments	11.82	19.33
	Donation	106.02	131.75
	Corporate Social Responsibility Expenses [Refer Note 36]	28.40	27.50
	Bank Charges	20.46	31.70
	Miscellaneous Expenses	165.01	144.01
	Provision for Expected Credit Losses	83.71	241.32
	Sub-Total	**989.47**	**1,065.95**
	Total [a+b+c]	**10,923.38**	**8,799.95**
NOTE 32 : BASIC AND DILUTED EARNINGS PER EQUITY SHARE			
For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered:			
Profit Attributable to Equity Shareholders [₹ In lakhs]		1,182.40	749.05
	Total	**1,182.40**	**749.05**
[a]	**Weighted Average No. of Equity Shares Outstanding during the year**		
	– For Basic EPS	5,37,51,700	5,37,51,700
	– For Diluted EPS	5,37,51,700	5,37,51,700
[b]	**Earnings Per Share**		
	– Basic EPS [in ₹]	2.20	1.39
	– Diluted EPS [in ₹]	2.20	1.39
	– Face Value Per Equity Share [in ₹]	1	1
[c]	**Reconciliation between number of shares used for calculating basic and diluted earnings per share**		
	– No. of Shares used for calculating Basic EPS	5,37,51,700	5,37,51,700
	– Add: Potential Equity Shares	—	—
	– No. of Shares used for calculating Diluted EPS	**5,37,51,700**	**5,37,51,700**

NOTES forming part of the Consolidated Financial Statements

[₹ in Lakhs]

Particulars		As at March 31, 2022	As at March 31, 2021
NOTE 33 : CONTINGENT LIABILITIES AND COMMITMENTS [TO THE EXTENT NOT PROVIDED FOR]			
I]	**Commitments**		
	Estimated amount of Contracts remaining to be Executed on Capital Account	494.00	411.58
II]	**Contingent Liability**		
	Letter of Credits outstanding & Bank Guarantees	473.62	622.32
	Sales Tax Demand #	439.73	461.14
	Demand for Income Tax appealed by the Company #	3.46	4.32
	Claims against company not acknowledged as debts *	–	–
	Labour Law Cases / Other Court Cases $	47.00	49.08

Excluding penalty and other levies the quantum of which is presently not determinable.

* The Company had in earlier year filed complaint against its ex-employees for purported misappropriation within the Company. These employees have leveled counter charges/ complaint against the management of the Company with various authorities. The Company has suitably replied to those clarifications sought for. The management of the Company does not perceive that any financial/other adjustment is required to be made in the books of accounts of the Company arising out of the said matter.

$ Estimated amount for cases under labour court.

Note: Future cash outflows, if any, in respect of matters stated above is dependent upon the outcome of judgments / decisions etc.

NOTE 34 : RELATED PARTY DISCLOSURES

Related party disclosures in accordance with the requirements of Ind AS 24 are as given below:

[A] Relationships

Category I : Enterprise owned or significant influenced by key managerial personnel and their relatives

Haldyn Corporation Limited - Holding Company

Category II : Jointly Controlled Entity

	Country of incorporation	% of equity interest	
		As at March 31, 2022	As at March 31, 2021
Haldyn Heinz Fine Glass Private Limited	India	56.80%	50.00%

Category III : Key Management Personnel and their Relatives

Mr. Narendra D. Shetty	Executive Chairman
Mr. Tarun N. Shetty	Managing Director
Mr. B B Gupta	Executive Director [till June 15, 2021]
Mr. Rohan Y. Ajila	Director
Mr. Niraj Tipre	Chief Executive Officer [from 7th April, 2021]
Mr. Ganesh P. Chaturvedi	Chief Financial Officer
Mr. Dhruv Mehta	Company Secretary
Mrs. Vinita R. Ajila	Relative of Director
Mrs. Shakuntala N. Shetty	Relative of Director
Mrs. Sadhana G. Chaturvedi	Relative of Chief Financial Officer

B. **Transactions with the related parties**

[₹ in Lakhs]

Sr. No.	Transactions	Name of Related Parties	Category	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Sales of Goods $	Haldyn Corporation Limited	Category I	35.42	26.82
	[Net of sales return]	Haldyn Heinz Fine Glass Private Limited	Category II	14.39	12.27
2	Rendering of Services	Haldyn Heinz Fine Glass Private Limited	Category II	75.86	64.15
	[Misc. Income]				
3	Rent received	Haldyn Heinz Fine Glass Private Limited	Category II	–	4.83
4	Sale of Fixed Assets	Haldyn Corporation Limited	Category I	–	0.81
		Haldyn Heinz Fine Glass Private Limited	Category II	–	1.50
5	Purchases $	Haldyn Corporation Limited	Category I	2,841.14	1,905.71
	[Net of purchase return]	Haldyn Heinz Fine Glass Private Limited	Category II	1.63	17.56
6	Royalty #	Haldyn Corporation Limited	Category I	213.29	175.69
7	Motor Car Hire Charges	Mrs. Sadhana G. Chaturvedi	Category III	3.60	3.60
8	Rent #	Haldyn Corporation Limited	Category I	79.20	79.20
		Mr. Tarun N. Shetty	Category III	48.00	48.00
9	Directors Remuneration @	Mr. Narendra D. Shetty	Category III	194.88	176.62
		Mr. Tarun N. Shetty	Category III	207.08	185.00
		Mr. B B Gupta	Category III	24.47	59.16
10	Employee Remuneration @	Mr. Niraj Tipre	Category III	178.23	–
		Mr. Ganesh P. Chaturvedi	Category III	50.39	44.95
		Mr. Dhruv Mehta	Category III	12.65	8.85
11	Reimbursement of Expenses [paid]	Haldyn Corporation Limited	Category I	5.75	5.39
12	Board Meeting Fees & Out of Pocket Exps	Mr. Rohan Y. Ajila	Category III	3.25	2.00
13	Investment in Jointly Controlled Entity	Haldyn Heinz Fine Glass Private Limited	Category II	1,000.00	–

$ Exclusive of Excise Duty and Sales Tax/Goods & Services Tax

Exclusive of Service Tax/Goods & Services Tax

@ Does not include liabilities in respect of Gratuity and Compensated Absences which is determined through an Actuarial Valuation for the Company.

* Exclusive of Dividend Distribution Tax

[₹ in Lakhs]

Sr. No.	Compensation paid to Key Management Personnel	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	Short-term employee benefits	667.70	474.58
	Total	**667.70**	**474.58**

C. **Balances due from/to the related parties:**

[₹ in Lakhs]

Sr. No.	Transactions	Name of Related Parties	Category	As at March 31, 2022	As at March 31, 2021
1.	Security Deposits	Haldyn Corporation Limited	Category I	108.28	134.20
		Mr. Tarun N. Shetty	Category III	16.33	15.47
				124.61	**149.67**
2.	Investment in Equity Shares	Haldyn Heinz Fine Glass Private Ltd	Category II	2,395.65	1,287.33
3.	Other Financial Assets	Haldyn Corporation Limited	Category I	–	23.58
	[Other Receivables]	Haldyn Heinz Fine Glass Private Limited	Category II	101.74	103.67
				101.74	**127.25**
4.	Trade Receivables	Haldyn Heinz Fine Glass Private Limited	Category II	506.18	402.31
		Haldyn Corporation Limited	Category I	41.79	28.55
				547.97	**430.86**
5.	Trade Payables	Haldyn Corporation Limited	Category I	426.56	123.38
		Haldyn Heinz Fine Glass Private Limited	Category II	4.97	–
				431.53	**123.38**

NOTES forming part of the Consolidated Financial Statements

[₹ in Lakhs]

Particulars	For the year ended / As at March 31, 2022	For the year ended / As at March 31, 2021
NOTE 35 : DISCLOSURE RELATED TO ASSETS TAKEN ON LEASE - IND AS 116		
i] Depreciation charge for Right-of -Use assets for Leasehold premises [Note 30]	112.42	114.72
ii] Interest expense on lease liabilities [Note 29]	16.52	11.77
iii] Carrying amount of right-of-use assets at the end of the reporting period [Note 3]	485.69	252.58
iv] Lease liability		
– Non Current	390.23	162.62
– Current	102.79	95.55
Total	**493.02**	**258.17**
NOTE 36 : CORPORATE SOCIAL RESPONSIBILITY [CSR] EXPENDITURE:		
Corporate Social Responsibility [CSR] expenditure:		
[a] CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 28.40 Lakhs [Previous Year ₹ 25.68 Lakhs]. [b] Expenditure related to Corporate Social Responsibility remaining unspent is ₹ NIL lakhs [Previous Year ₹ NIL lakhs]		
Details of expenditure towards CSR as shown in Note 31 is given below:		
Eradicating hunger, poverty and malnutrition	0.50	2.01
Promoting preventive health care	27.90	7.09
Rural development projects	–	–
Promoting education	–	18.40
Total	**28.40**	**27.50**
NOTE 37 : EMPLOYEE BENEFITS		
37.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:		
[a] Defined Contribution Scheme:		
Contribution to Defined Contribution Plan, recognized as expense for the years are as under:		
Employer's Contribution to Provident Fund	127.99	108.08
Employer's Contribution to ESIC	14.94	16.64
Total	**142.93**	**124.72**
The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees State Insurance Corporation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.		

NOTES forming part of the Consolidated Financial Statements

[₹ in Lakhs]

Particulars		As at March 31, 2022		As at March 31, 2021	
		Gratuity [Funded]	Leave Encashment [Unfunded]	Gratuity [Funded]	Leave Encashment [Unfunded]
[b]	**Defined Benefit Scheme:**				
i]	The amounts recognised in Balance Sheet are as follows:				
	Amount to be recognised in Balance Sheet				
	Present Value of Defined Benefit Obligation	329.93	333.70	285.70	305.26
	Less: Fair Value of Plan Assets	[238.95]	–	[225.13]	–
	Amount to be recognised as liability or [asset]	**90.98**	**333.70**	**60.58**	**305.26**
ii]	The amounts recognised in the Profit and Loss Statement are as follows:				
	Current Service Cost	29.28	59.49	27.40	51.33
	Net Interest [income]/expenses	5.26	14.87	3.73	12.78
	Net periodic benefit cost recognised in the statement of profit & loss [Employee benefit expenses - Note 28]	**34.54**	**74.36**	**31.13**	**64.11**
iii]	The amounts recognised in the statement of other comprehensive income [OCI]				
	Due to Change in financial assumptions	4.23	3.33	[4.00]	[3.45]
	Due to change in demographic assumption	[8.87]	[16.80]	13.33	20.26
	Due to experience adjustments	7.80	[37.41]	[18.70]	[49.73]
	Return on plan assets excluding amounts included in interest income	-	-	-	-
	Total Remeasurements Cost/[Credit] for the year recognised in OCI	3.16	[50.89]	[9.37]	[32.92]
	Less:Accumulated balances transferred to retained earnings	–	–	–	–
	Closing balances remeasurement [gain]/loss recognised OCI	**3.16**	**[50.89]**	**[9.37]**	**[32.92]**
iv]	Movement in the present value of defined benefit obligation				
	Obligation at the beginning of the year	285.70	305.26	259.55	269.65
	Current service cost	32.22	59.49	27.40	26.13
	Past service cost	–	–	–	–
	Short Term Compensated Absences	–	13.01	–	44.06
	Interest cost	20.63	14.87	16.77	6.94
	Benefits paid	[11.77]	[8.05]	[8.65]	[3.17]
	Actuarial [Gain]/loss on obligation	3.16	[50.89]	[9.37]	[38.35]
	Obligation at the end of the year	**329.93**	**333.70**	**285.70**	**305.26**
v]	Movement in the fair value of plan assets				
	Fair value at the beginning of the year	225.13	–	204.16	–
	Adjustment to Opening Fair Value of Plan Asset	12.09	–	[7.97]	–
	Interest Income	15.37	–	13.04	–
	Expected Return on Plan Assets	[2.04]	–	0.26	–
	Contribution by employer	9.30	–	24.28	–
	Benefits paid	[20.88]	–	[8.65]	–
	Fair value at the end of the year	**238.95**	**–**	**225.13**	**–**

NOTES forming part of the Consolidated Financial Statements

[₹ in Lakhs]

	Particulars	As at March 31, 2022	As at March 31, 2021
vi]	**The broad categories of plan assets as a percentage of total plan assets as at March 31, 2022 and March 31, 2021 of Employee's Gratuity Scheme are as under:**		
	Central Government Securities	0%	0%
	State Government Securities	0%	0%
	High quality Corporate bonds	0%	0%
	Equity Shares of listed Companies	0%	0%
	Property	0%	0%
	Special Deposit Scheme	0%	0%
	Policy of Insurance	100%	100%
	Bank Balance	0%	0%
	Other Investments	0%	0%
	Total	**100%**	**100%**

Basis used to determine the overall expected return:

Since the scheme funds are invested with LIC of India Expected Rate on Planned Assets is based on rate of return declared by fund managers.

[₹ in Lakhs]

	Particulars	As at March 31, 2022		As at March 31, 2021	
		Gratuity [Funded]	Leave Encashment [Unfunded]	Gratuity [Funded]	Leave Encashment [Unfunded]
vii]	**Principal actuarial assumptions at the balance sheet date**				
	Actuarial assumptions				
	Mortality Table	IALM [2012-14] Ult	IALM [2012-14] Ult	IALM [2012-14] Ult	IALM [2012-14] Ult
	Salary escalation rate [%]	8.50%	8.50%	8.00%	8.00%
	Discount rate [%]	7.10%	7.10%	6.70%	6.70%
	Average Remaining Service [years]	10.20	10.19	13.44	14.48
	Employee attrition rate [%]				
	– up to 5 years	9.17%	9.17%	1.79%	2.88%
	– above 5 years	2.86%	2.86%	1.02%	6.49%

The estimate of rate of escalation in Salary considered in actuarial valuation takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

viii] General descriptions of defined plans:

Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

[ix] Sensitivity analysis:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligaion [PVO]. Sensitivity analysis is done by varying [increasing/ decresing] one parameter by 100 basis points [1%].

NOTES forming part of the Consolidated Financial Statements

[₹ in Lakhs]

	Changes in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment
For the year ended March 31, 2022			
Salary escalation rate	+1%	355.50	266.35
	-1%	307.26	230.17
Discount rate	+1%	306.04	229.87
	-1%	357.39	267.09
For the year ended March 31, 2021			
Salary escalation rate	+1%	312.32	253.89
	-1%	262.42	212.42
Discount rate	+1%	261.29	212.26
	-1%	314.14	254.54

NOTE 38

Fair Values

38.1 Fair value of financial assets and liabilities:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

[₹ in Lakhs]

Particulars	As at March 31, 2022		As at April 1, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :				
Financial Assets designated at amortised cost & fair value:				
– Investment in Jointly Controlled Entity	2,395.65	2,395.65	1,287.33	1,287.33
– Investments in Listed Equity Instruments and Mutual Funds	24.66	476.48	24.66	443.29
– Trade receivable	6,026.31	5,314.07	5,214.15	4,585.62
– Cash and cash equivalents	3,166.92	3,166.92	3,805.54	3,805.54
– Other financial assets	741.08	593.71	823.21	675.84
Total	**12,354.62**	**11,946.83**	**11,154.90**	**10,797.63**
Financial Liabilities :				
Financial Liabilities designated at amortised cost & fair value:				
– Long Term and Short Term Borrowings	729.99	729.99	340.35	340.35
– Trade payable	1,678.79	1,678.79	1,584.27	1,584.25
– Other financial liabilities	938.41	938.41	1,034.93	1,034.93
Lease Liability	493.02	493.02	258.17	258.17
Total	**3,840.21**	**3,840.21**	**3,217.72**	**3,217.70**

38.2 Fair Valuation techniques used to determine fair value:

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NOTES forming part of the Consolidated Financial Statements

The following methods and assumptions were used to estimate the fair values:

i] Fair value of cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii] The fair values of trade receivables and non-current loans are calculated based on expected credit loss method and discounted cash flow using a current lending rate respectively. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The fair values of non-current loan are approximate at their carrying amount due to interest bearing features of these instruments.

iii] The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv] Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v] The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

vi] The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

vii] Equity Investments in jointly controlled entities is stated at cost.

38.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

i] **Level 1 :** Quoted prices / published NAV [unadjusted] in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value [NAV] is published by mutual fund operators at the balance sheet date.

ii] **Level 2 :** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly [that is, as prices] or indirectly [that is, derived from prices]. It includes fair value of the financial instruments that are not traded in an active market [for example, over-the-counter derivatives] is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii] **Level 3 :** Inputs for the asset or liability that are not based on observable market data [that is, unobservable inputs]. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Cash and Cash Equivalents, Other Financial Assets, Long Term and Short Term Borrowings, Trade Payables and Other financial liabilities are shown at amortised cost. The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 [Quoted prices in active markets], Level 2 [Significant observable inputs] and Level 3 [Significant unobservable inputs] as described below:

[₹ in Lakhs]

Particulars	March 31, 2022		
	Level 1	Level 2	Level 3
– Trade receivable		5,314.07	
Financial Assets designated at fair value through other comprehensive income :			
– Listed equity investments	476.48	–	–

NOTES forming part of the Consolidated Financial Statements

[₹ in Lakhs]

Particulars	March 31, 2021		
	Level 1	Level 2	Level 3
– Trade receivable	–	4,585.62	–
Financial Assets designated at fair value through other comprehensive income :			
– Listed equity investments	443.29	–	–

There were no transfers between level 1 and level 2 during the year.

38.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2022 and March 31, 2021 respectively:

[₹ in Lakhs]

Particulars	As at March 31, 2022	Valuation Technique	Inputs used	Sensitivity
– Trade receivable	5,314.07	General approach as per Ind AS 109	Recognition of expected credit losses	No material impact on fair valuation

[₹ in Lakhs]

Particulars	As at March 31, 2021	Valuation Technique	Inputs used	Sensitivity
– Trade receivable	4,585.62	General approach as per Ind AS 109	Recognition of expected credit losses	No material impact on fair valuation

38.5 Description of the valuation processes used by the Company for fair value measurement categorised within level 3.

At each reporting date, the Company analysis the movements in the values of financial assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTE 39

Financial Risk Management - Objectives and Policies

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties [e.g. Audit committee, Board etc.]. The results of these activities ensure that risk management plan is effective in the long term.

NOTES forming part of the Consolidated Financial Statements

39.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. The sensitivity analysis is given relating to the position as at March 31, 2022 and March 31, 2021. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2022 and March 31, 2021.

[a] Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD and Euro. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The carrying amount of foreign currency denominated financial assets and liabilities including derivative contracts, are as follows:

Particulars	Currency	As at March 31, 2022		As at April 1, 2021	
		Amount in Foreign Currency	[₹ in Lakhs]	Amount in Foreign Currency	[₹ in Lakhs]
Advance to Creditors	USD	1,30,460.00	98.90	1,92,076.00	141.18
Advance to Creditors	EURO	6,724.00	5.69	24,643.66	21.22
Trade Receivable	USD	11,43,877.00	867.14	8,20,278.00	602.94
Total			**971.73**		**765.34**
Trade Payables	USD	—	—	31,244.70	22.97
Trade Payables	AED	—	—	194.52	0.04
Security deposit received	USD	42,890.00	32.51	26,823.00	19.72
Advance received from customers	USD	1,46,376.00	110.96	41,508.00	30.51
Total			**143.47**		**73.24**

Foreign currency sensitivity:

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax [PBT] :

Particulars	2021-22		2020-21	
	1% Increase - Increase/ [Decrease] in PBT	1% Decrease - Increase/ [Decrease] in PBT	1% Increase - Increase/ [Decrease] in PBT	1% Decrease - Increase/ [Decrease] in PBT
USD	8.23	[8.23]	6.71	[6.71]
EURO	0.06	[0.06]	0.21	[0.21]
Increase / [Decrease] in profit before tax	**8.28**	**[8.28]**	**6.92**	**[6.92]**

NOTES forming part of the Financial Statements

[b] Interest rate risk and sensitivity:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the year, the company is having long term borrowings in the form of Vehicle Loans and short term borrowings in the form of Working Capital Loan. There is a fixed rate of interest in case of export packing credit & vehicle loans and is payable at the time of repayment and hence, there is no interest rate risk associated with these borrowings.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

[₹ in Lakhs]

	Interest rates	As at March 31, 2022	As at March 31, 2021
Working capital loan / loan repayable on demand			
– Cash credit	Variable	729.99	335.45
Vehichle Loans from Banks	Fixed	–	4.90
Total		**729.99**	**340.35**

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

[₹ in Lakhs]

Particulars	2021-22		2020-21	
	2% Increase - Increase/ [Decrease] in PBT	2% Decrease - Increase/ [Decrease] in PBT	2% Increase - Increase/ [Decrease] in PBT	2% Decrease - Increase/ [Decrease] in PBT
Working capital loan / loan repayable on demand	[14.60]	14.60	[6.71]	6.71

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

[c] Commodity price risk:

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company has entered into contracts for procurement of material. However the Company is not exposed to significant risk.

[d] Equity price risk:

The Company has decided to fair value its equity instruments through Other Comprehensive Income and carry investment in jointly controlled entities at Cost. Therefore neither profit or loss nor equity will be affected by the equity price risk of those instruments. Accordingly, no sensitivity analysis is required.

39.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities [primarily trade receivables] and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

[a] Trade Receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The

NOTES forming part of the Financial Statements

Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. The Company has adopted an Expected Credit Loss Model as per Ind AS 109 "Financial Instruments", wherein the provision is made for expected losses for non-recovery of receivables and also for loss in value of money due to delayed receipt of money. However, the Company does not expect any material risk on account of non-performance by Company's counterparties.

[b] Financial instruments and cash deposits:

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

39.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on operating cash flows and short term borrowings in the form of Working Capital Loan & Export Packing Credit to meet its needs for funds. Company does not breach any covenants [where applicable] on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

[₹ in Lakhs]

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2022					
Lease Liability	102.79	108.55	281.68	–	493.02
Borrowings	729.99	–	–	–	729.99
Trade payable	1,678.79	–	–	–	1,678.79
Other current financial liabilities	938.41	–	–	–	938.41
Total	**3,449.98**	**108.55**	**281.68**	**–**	**3,840.21**

[₹ in Lakhs]

Particulars	Maturity				Total
	0 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 years	
As at March 31, 2021					
Lease Liability	95.55	40.21	122.41	–	258.17
Borrowings	340.35	–	–	–	340.35
Trade payable	1,584.25	–	–	–	1,584.25
Other current financial liabilities	1,034.93	–	–	–	1,034.93
Total	**3,055.08**	**40.21**	**122.41**	**–**	**3,217.70**

NOTES forming part of the Financial Statements

39.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE 40

Capital Management

For the purpose of Group's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital [equity plus net debt]. Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

[₹ in Lakhs]

Particulars	As at March 31, 2022	As at April 1, 2021
Total Debt	729.99	340.35
Less:- Cash and cash equivalent	3,166.92	3,805.53
Net Debt	–	–
Total Equity [Equity Share Capital plus Other Equity]	15,343.93	14,404.14
Total Capital [Total Equity plus net debt]	15,343.93	14,404.14
Gearing ratio	**0.00%**	**0.00%**

NOTE 41

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities as required under Ind AS 7, 'Statement of cash flows'

[₹ in Lakhs]

Particulars	As at April 1, 2021	Cash Flows [Net]	Non Cash Changes		As at March 31, 2022
			Foreign exchange movements	Fair Value changes	
Short Term Borrowings	340.35	389.64	–	–	729.99
Total Liabilities from Financing Activities	**340.35**	**389.64**	**–**	**–**	**729.99**

[₹ in Lakhs]

Particulars	As at April 1, 2020	Cash Flows [Net]	Non Cash Changes		As at March 31, 2021
			Foreign exchange movements	Fair Value changes	
Long Term Borrowings	4.89	[4.89]	–	–	–
Short Term Borrowings	146.47	193.88	–	–	340.35
Total Liabilities from Financing Activities	**151.36**	**188.99**	**–**	**–**	**340.35**

NOTES forming part of the Financial Statements

NOTE 42 :

Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Jointly Controlled Entity

For F. Y. 2021-22 [₹ in Lakhs]

Sr. No.	Name of the entity	Share in Profit or [loss]		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		₹ in Lakhs	As a % of consolidated profit or [loss]	₹ in Lakhs	As a % of consolidated other comprehensive income	₹ in Lakhs	As a % of consolidated other comprehensive income
1	**Parent**						
	Haldyn Glass Limited	1,086.60	91.90	67.38	84.33	1,153.98	91.42
2	**Jointly Controlled Entity**						
	Haldyn Heinz Fine Glass Private Limited	95.80	8.10	12.52	15.67	108.32	8.58
	Total	**1,182.40**	**100.00**	**79.90**	**100.00**	**1,262.30**	**100.00**

For F. Y. 2020-21 [₹ in Lakhs]

Sr. No.	Name of the entity	Share in Profit or [loss]		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		₹ in Lakhs	As a % of consolidated profit or [loss]	₹ in Lakhs	As a % of consolidated other comprehensive income	₹ in Lakhs	As a % of consolidated other comprehensive income
1	**Parent**						
	Haldyn Glass Limited	1,002.53	84.79	90.50	113.27	1,093.03	86.59
2	**Jointly Controlled Entity**						
	Haldyn Heinz Fine Glass Private Limited	[253.48]	[21.44]	3.61	4.52	[249.87]	[19.79]
	Total	**749.05**	**63.35**	**94.11**	**117.78**	**843.16**	**66.80**

NOTE 43 : OTHER DISCLOSURES

Other Disclosures:

43.1] During the financial year 2016-17, by virtue of order of Hon'ble Additional Chief Magistrate, the Company has received certain valuables and amounts as interim custody. The valubles amounting to ₹ 61.97 Lakhs [P. Y. ₹ 61.97 Lakhs] has been shown under Other Current Assets in Note 12. The amounts received by the Company are invested in Fixed Deposit. The corresponding liability has been shown in Note 20 "Other Financial Liabilities".

43.2] The group has assessed the impact of COVID-19 on its operations as well as on its financial statements, including but not limited to the areas of valuation of the inventory, realisability of trade receivable and other assets for the year ended March 31, 2022 and the same has been considered in the preparation of the Financial Statements. The Company's assessment indicates that the company's operations are in line with the budgets and no adverse impact on its operations is expected in the near future. However, the Company will still continue to monitor the situation and any probable impact on the business

NOTES forming part of the Financial Statements

and financial statements due to COVID-19

43.3] In the opinion of the management, Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business.

43.4] The Company has only one Operating Segment as per IND-AS 108 "Operating Segment" i.e. Glass Bottles. Hence, information in accordance with the Ind AS issued by the Institute of Chartered Accountants of India on 'Segment Reporting' is not given.

43.5] The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

a] The parent / holding Company and / or its joint venture Company has not traded or invested in crypto currency or virtual currency during the financial year.

b] No proceedings have been initiated or are pending against the parent / holding Company and / or its joint venture Company for holding any benami property under the Benami Transactions [Prohibition] Act, 1988 [45 of 1988] and rules made thereunder.

c] The parent / holding Company and / or its joint venture Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d] Neither parent / holding Company nor its joint venture Company has not entered into any scheme of arrangement.

e] No satisfaction of charges are pending to be filed with ROC.

f] There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 related to parent / holding Company and / or its joint venture Company

g] Neither parent / holding Company nor its joint venture Company have any relationship with Struck off Companies.

h] The Company's in the group has used the borrowings from banks for the purpose for which it was taken.

43.6] The Company's share holding in Haldyn Heinz Fine Glass Pvt Ltd has increased from 50% to 56.80% on account of purchase of additional shares during the year. However, in accordance with the terms of the agreement with Joint Venture partners the Company's substantive rights would remain restricted. Therefore, the Company continues to consolidate the profit/loss on investment in HHFGPL in accordance with IND-AS 28 - Investment in Associates and Joint Ventures.

43.7] Ratios

[₹ in Crores]

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance [%]	Remarks
(a) Current Ratio	Current assets	Current Liabilities [including borrowings]	3.12	3.37	-7.35%	
(b) Debt-Equity Ratio	Total Debts	Shareholders Equity	0.08	0.04	91.83%	Note 1
(c) Debt Service Coverage Ratio	Net profit after taxes + Non Cash Expenses	Interest + Principal repayments	1.58	2.06	-23.61%	Note 2
(d) Return on Equity Ratio	Net Profit after Tax	Average shareholder's equity	7.95%	5.30%	50.10%	Note 3
(e) Inventory turnover ratio	Sales	Average Inventory	7.34	7.70	-4.70%	
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	4.30	3.55	20.95%	Note 4
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.85	3.23	19.20%	Note 5
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	261.74%	214.63%	21.95%	Note 6
(i) Net profit ratio	Net Profit after Tax	Revenue from Operations	5.56%	4.21%	31.98%	Note 7
(j) Return on Capital employed	Earnings before tax and interest	Capital + Borrowings - Deferred Tax	9.44%	8.28%	14.08%	Note 8
(k) Return on investment	Income from Investment	Average Investments	5.68%	-6.69%	-184.94%	Note 9

Note 1: Increase is mainly on account of increase in short-term borrowings and lease liability.
Note 2: Reduction is mainly on account of increase in short-term borrowings.
Note 3 ,6 & 7: Improvement in ratio is mainly on account of increase in consolidated net profit during the year.
Note 4: Improvement in ratio is mainly on account of increase in trade receivables during the year.
Note 5: Increase is mainly on account of increase in Trade payable during the year.
Note 8: Improvement in ratio is mainly on account of increase in consolidated profit during the year..
Note 9: Improvement in the ratio is mainly on account of improvement in income generation from the investment .

43.8] Disclosure of transactions with the Companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956

As at March 31, 2022

Name of struck off company	Nature of Transactions with struck off company	Balance outstanding as on March 31, 2022 [₹ In Lakhs]	Relationship with the struck off company
Singh Belting Private Limited	Payables	0.16	Vendor - External

As at March 31, 2021

Name of struck off company	Nature of Transactions with struck off company	Balance outstanding as on March 31, 2021 [₹ In Lakhs]	Relationship with the struck off company
Singh Belting Private Limited	Payables	0.16	Vendor - External

43.9] The figures for previous year have been regrouped, reclassified and rearranged wherever necessary to make them comparable with that of current year's figures.

As per our Report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

V. A. Chougule
Partner
Membership No. 132680

Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board

N. D. Shetty
Executive Chairman
DIN: 00025868

Niraj Tipre
Chief Executive Officer

T. N. Shetty
Managing Director
DIN: 00587108

Dhruv Mehta
Company Secretary
ACS No. 46874

G. P. Chaturvedi
Chief Financial Officer
FCA-27636

Notes

QUALITY POLICY

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

To achieve this, we shall

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