



Ref: BBY/CS/001/16/20

June 29, 2020

The BSE Limited

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

Sub: Outcome of the Meeting of Board of Directors of Haldyn Glass Limited ("the Company") held on June 29, 2020

- Ref: 1. Regulation 30 (read with Schedule III – Part A), 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")
2. SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015
3. Scrip Code: 515147

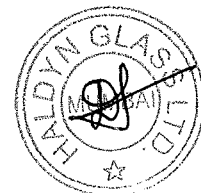
Dear Sir(s)/Madam(s),

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. Monday, June 29, 2020, has *inter-alia*:

- 1) Considered and Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.

In this regard, please find enclosed herewith:

- a) The Audited Financial Results;
 - b) Audit Report dated June 29, 2020, issued by M/s. Mukund M. Chitale & Co., Chartered Accountants, Statutory Auditors of the Company w.r.t. the Audited Financial Results;
 - c) Declaration on behalf of the Company w.r.t. issuance of unmodified opinion on the Audited Financial Results by M/s. Mukund M. Chitale & Co., Chartered Accountants, Statutory Auditors of the Company.
- 2) Recommended a dividend of Re.0.60/- (i.e. 60%) per equity share of Re. 1/- each fully paid – up for the financial year ended March 31, 2020, subject to approval of the members at the 29th Annual General Meeting ("AGM") of the Company and will be paid within 30 days from the date of AGM.
 - 3) Recommended the re-appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants, (Firm Registration No. 106655W), as Statutory Auditors, to the members of the Company for their approval at the ensuing 29th AGM. The re-appointment if approved by the members, the Auditors shall hold office from conclusion of 29th AGM till the Conclusion of 31st AGM. The details pursuant to Regulation 30 of SEBI Listing Regulations read with Clause 7 of the SEBI Circular No. CIR/CFD/CMD/4/2015/ dated September 09, 2015 is enclosed as "Annexure-1".



- 4) Recommended the re-appointment of Mr. N. D. Shetty (DIN: 00025868) as Executive Chairman of the Company for a period of 3 years from August 16, 2020 (i.e. upto August 15, 2023), to the members of the Company for their approval at the ensuing 29th AGM. The details pursuant to Regulation 30 of SEBI Listing Regulations read with Clause 7 of the SEBI Circular No. CIR/CFD/CMD/4/2015/ dated September 09, 2015 is enclosed as **"Annexure-2"**.

- 5) Recommended the re-appointment of Mr. T. N. Shetty (DIN: 00587108) as Managing Director of the Company for a period of 3 years from August 16, 2020 (i.e. upto August 15, 2023), to the members of the Company for their approval at the ensuing 29th AGM. The details pursuant to Regulation 30 of SEBI Listing Regulations read with Clause 7 of the SEBI Circular No. CIR/CFD/CMD/4/2015/ dated September 09, 2015 is enclosed as **"Annexure-3"**.

The Board Meeting commenced at 05.45 p.m. and concluded at 07.50 p.m.

Kindly take this on your record.

Thanking you,
Yours faithfully

FOR HALDYN GLASS LIMITED



**DHRUV MEHTA
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS - 46874**



Encl: As above

Annexure - 1

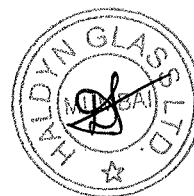
Please find below details pursuant to Regulation 30 of SEBI Listing Regulations read with Clause 7 of the SEBI Circular No. CIR/CFD/CMD/4/2015/ dated September 09, 2015:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of Re-appointment/cessation (as applicable) & term of re-appointment	If approved by the members at the ensuing 29 th AGM, Auditors shall hold office from conclusion of 29 th AGM till the Conclusion of 31 st AGM.
3.	Brief Profile (in case of appointment)	M/s. Mukund M. Chitale & Co., Chartered Accountants, (Firm Registration No. 106655W)
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

Annexure - 2

Please find below details pursuant to Regulation 30 of SEBI Listing Regulations read with Clause 7 of the SEBI Circular No. CIR/CFD/CMD/4/2015/ dated September 09, 2015:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of Re-appointment/cessation (as applicable) & term of re-appointment	With effect from August 16, 2020 Mr. N. D. Shetty will be responsible for overall control and Management of the Company and such other role as may be prescribed from time to time by the Board.
3.	Brief Profile (in case of appointment)	Mr. N. D. Shetty is an Industrialist with experience of nearly five decades in the Glass Industry.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Except Mr. N. D. Shetty, Mr. T. N. Shetty and Mr. Rohan Ajila, none of the Directors are related to each other.



Annexure - 3

Please find below details pursuant to Regulation 30 of SEBI Listing Regulations read with Clause 7 of the SEBI Circular No. CIR/CFD/CMD/4/2015/ dated September 09, 2015:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of Re-appointment/cessation (as applicable) & term of re-appointment	With effect from August 16, 2020 Mr. T. N. Shetty will be responsible for overall control and Management of the Company and such other role as may be prescribed from time to time by the Board.
3.	Brief Profile (in case of appointment)	Mr. T. N. Shetty, is a MBA from Australian School of Management having practical training and work experience at American Glass Technologies Inc., USA. He has experience of over 20 years in Glass Industry at Management Level.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Except Mr. N. D. Shetty, Mr. T. N. Shetty and Mr. Rohan Ajila, none of the Directors are related to each other.

FOR HALDYN GLASS LIMITED



DHRUV MEHTA
COMPANY SECRETARY & COMPLIANCE OFFICER
 ACS - 46874





CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle (E),
M u m b a i 4 0 0 0 5 7
T: 91 22 2663 3500
www.mmchitale.com

Independent Auditor's Report on audited Standalone Quarterly Financial Results and Year to Date Standalone Financial Results of Haldyn Glass Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of

Haldyn Glass Limited,

Report on the audit of the Standalone Financial Results

Opinion

- 1 We have audited the accompanying Statement of quarterly and year to date Standalone financial results of Haldyn Glass Limited (the 'Company') for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis of Opinion

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

Emphasis of Matter

- 3 We draw your attention to Note 4 of the standalone financial results, as regards the management's assessment of the financial impact due to the disruption caused by Covid-19 pandemic situation. Our opinion is not modified in respect of this matter.

Management's responsibility for the standalone financial results

- 4 These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Results

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



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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

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

ii) Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director'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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Other Matters

- 6 The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published year-to-date figures upto December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

Chitale

(S.M. Chitale)
Partner
M.No.111383

UDIN : 20111383AAAAHI7815

Place: Mumbai
Date: 29th June, 2020



HALDYN® GLASS LIMITED

CIN No.L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – Gujarat – 391 430
 Tel:02662242339, Fax: 02662 245081, E-mail: baroda@haldyn.com, Web: www.haldynglass.com
 Statement Of Standalone Financial Results For The Quarter and Year Ended 31st March, 2020

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited (Refer Note 3 below)	Unaudited	Audited (Refer Note 3 below)	Audited	Audited
1	Income					
	a) Revenue from Operations	5,125.14	6,408.73	5,774.59	22,937.28	22,295.26
	b) Other Income	166.84	75.32	143.15	393.70	304.86
2	Total Income (a+b)	5,291.98	6,484.05	5,917.74	23,330.98	22,600.12
3	Expenses					
	a) Cost of Materials consumed	1,722.23	2,018.80	1,987.51	7,586.30	7,276.71
	b) Purchase of stock-in-trade	-	-	1.09	0.54	4.96
	c) Changes in Inventories	205.99	532.23	(214.32)	484.72	266.28
	d) Employee benefits expense	509.24	478.05	371.62	2,000.66	1,698.00
	e) Finance Cost	8.85	27.37	5.25	55.80	21.53
	f) Depreciation	301.89	329.79	259.93	1,293.32	1,098.22
	g) Other Expenses	2,530.49	2,730.48	3,012.21	10,369.75	10,670.46
	Total Expenses	5,278.69	6,116.72	5,423.29	21,791.09	21,036.16
4	Profit before Tax, exceptional and extraordinary items (3-4)	13.29	367.33	494.45	1,539.89	1,563.96
5	Exceptional items	-	-	-	-	-
6	Profit before Tax and extraordinary items (4-5)	13.29	367.33	494.45	1,539.89	1,563.96
7	Extraordinary Items	-	-	-	-	-
8	Profit before Tax (6-7)	13.29	367.33	494.45	1,539.89	1,563.96
9	Tax Expense:					
	a) Current Tax	121.71	185.00	179.52	793.71	650.52
	b) Deferred Tax Expense/(Income)	(110.84)	(121.76)	(51.26)	(305.88)	(299.68)
10	Profit After Tax from continuing Operations (8-9)	2.42	304.09	366.19	1,052.06	1,213.12
11	Other Comprehensive Income					
	Items that will not be reclassified subsequently to Profit and Loss					
	- Remeasurements of Defined Benefit Liability - (Gain) /Loss	(46.37)	0.92	36.24	(43.60)	3.46
	- Fair Value change in Equity instruments - (Gain) /Loss	11.58	(49.71)	(27.77)	(36.12)	(31.65)
	- Income Tax relating to remeasurements of Defined Benefit Liability/(asset)	13.51	(0.27)	(10.56)	12.70	(1.01)
12	Total Comprehensive Income for the period net of tax (10-11)	23.70	353.15	368.28	1,119.08	1,242.32
13	Paid-up equity share capital	537.52	537.52	537.52	537.52	537.52
	(Face value Re.1 per share)					
14	Reserves excluding revaluation reserves	-	-	-	14,983.77	14,253.48
15	Basic & Diluted Earning Per Share (* Not Annualised) Rs.	*0.01	*0.57	*0.68	1.96	2.26

Notes:

1. The above results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on June 29, 2020.

2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules 2015, (as amended) and other accounting principles generally accepted in India.

3. The figures of three months ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 respectively and unaudited year to date published figures upto December 31, 2019 and December 31, 2018 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.

4. The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been disruption to regular business operations during initial period due to lock-down, disruption in transportation, supply chain and other services. The company's offices were under lockdown since 24th March, 2020 however, resumed partially in June 2020 with reduced staff. Production was hampered for first two weeks of lockdown, but resumed the production with lower capacities - as per requisite permission from local administration. As a result the volumes for the last week of month of March '2020 and period upto June, 2020, have been impacted. The company monitored the situation closely and operations were ramped up in a phased manner taking into account directives from the Government and has resumed full production in the month of June, 2020

The management has considered internal and certain external sources of information up to the date of approval of the financial statements in determining the impact of COVID-19 pandemic on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

5. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method of transition. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period, earnings per share, total assets, total liabilities and adjustment to retained earnings.

6. The Government of India has inserted a new section 115BAA under the Income Tax Act, 1961 which provides a non-reversible option to the company to pay income tax at reduced rates with effect from 1st April 2019 subject to certain conditions. The Company has opted to continue under the existing provisions of the Income Tax Act, 1961.

7. The Board of Directors at its meeting held on June 29, 2020, has recommended a dividend of Re.0.60 per equity share.

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at	
	31.03.2020	31.03.2019
	Audited	Audited
I] ASSETS		
A] Non-Current Assets		
(i) Property, Plant & Equipment	5,016.84	5,816.79
(ii) Capital Work in Progress	48.70	45.84
(iii) Intangible Assets	24.87	42.33
(iv) Financial Assets		
(a) Investments	3,486.47	3,636.76
(b) Loans	144.23	134.52
(c) Other Financial Assets	-	-
(v) Income Tax Assets (Net)	-	-
(vi) Other Non-Current Assets	482.52	260.76
Total Non-Current Assets - [A]	9,203.63	9,937.00
B] Current Assets		
(i) Inventories	1,885.51	2,267.36
(ii) Financial Assets		
(a) Trade Receivables	5,426.08	5,037.40
(b) Cash and Bank Balances	1,838.02	1,237.42
(c) Loans	-	-
(d) Other Financial Assets	341.26	295.75
(iii) Other Current Assets	256.50	103.03
Total Current Assets - [B]	9,747.37	8,940.96
Total Assets - [A + B]	18,951.00	18,877.96
II] EQUITY AND LIABILITIES		
A] Equity		
(i) Equity Share Capital	537.52	537.52
(ii) Other Equity	14,983.77	14,253.48
Total Equity	15,521.29	14,791.00
B] Liabilities		
1] Non-Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	4.90	13.19
(ii) Provisions	296.13	211.17
(iii) Deferred Tax Liabilities (Net)	114.94	408.17
(iv) Other Non-Current Liabilities	425.88	215.77
Total Non-Current Liabilities - 1	841.85	848.30
2] Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	138.19	729.82
(b) Trade Payable	-	-
Payable to micro and small enterprises	38.07	27.53
Payable to others	1,422.06	1,187.72
(c) Other Financial Liabilities	617.24	853.49
(ii) Other Current Liabilities	261.60	318.48
(iii) Provisions	110.70	121.62
(iv) Current Tax Liabilities	-	-
Total Current Liabilities - 2	2,587.86	3,238.66
Total Equity and Liabilities - [A + B]	18,951.00	18,877.96

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Rs. In lakhs	
	YEAR ENDED	
	31.03.2020	31.03.2019
	Audited	Audited
I. Cash Flow from Operating Activities		
Profit Before Tax as per the Statement of Profit and Loss	1,539.88	1,563.96
Adjustment for :		
Depreciation and Amortisation Expenses	1,293.32	1,098.22
Interest on Fixed Deposits	(139.04)	(36.07)
Dividend on Investments	(2.36)	(0.99)
Profit on sale of Financial Assets	(29.23)	-
Finance Costs	55.80	21.53
Loss / (Profit) on sale / discard of Property, Plant & Equipments	(1.93)	162.19
Foreign Exchange (Gain) / Loss	(143.13)	(60.95)
Operating Profit before Working Capital Changes	2,573.33	2,747.90
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(254.04)	(1,509.49)
(Increase) / Decrease in Inventories	381.85	296.38
(Increase) / Decrease in Non Current Loans and Advances	(9.71)	15.06
(Increase) / Decrease in Other Non Current Assets	(221.76)	6.09
(Increase) / Decrease in Other Current Financial Assets	(7.90)	(94.99)
(Increase) / Decrease in Other Current Assets	(5.63)	(12.64)
Increase / (Decrease) in Other Non Current Liabilities	210.11	21.15
Increase / (Decrease) in Other Current Financial Liabilities	(236.24)	166.65
Increase / (Decrease) in Other Current Liabilities	(56.87)	68.61
Increase / (Decrease) in Non Current Provisions	116.69	(52.09)
Increase / (Decrease) in Current Provisions	0.94	20.21
Increase / (Decrease) in Trade Payables	253.37	101.98
Increase / (Decrease) in Current Tax Liabilities	-	(0.76)
Cash generated from operations	2,744.12	1,774.07
Income Tax (paid) / refund - net	(941.54)	(455.13)
Net Cash generated / (used in) from Operating Activities (A)	1,802.58	1,318.94
II. Cash Flow from Investing Activities		
(Purchase) / Sale of Property, Plant & Equipments (Net)	(476.83)	(438.56)
(Purchase) / Sale of Investments (Net)	215.59	(425.00)
Dividend on Investments	2.36	0.99
Interest Received	101.43	21.72
Net Cash used in Investing Activities (B)	(157.44)	(840.85)
III. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non Current Borrowings (Net)	(8.29)	2.24
Proceeds from / (Repayment of) Current Borrowings (Net)	(591.64)	475.16
Finance Costs paid	(55.80)	(21.53)
Equity Dividend paid	(322.51)	(161.26)
Dividend Distribution Tax paid	(66.30)	(33.14)
Net Cash generated from / (used in) Financing Activities (C)	(1,044.54)	261.47
Net increase in Cash and Cash Equivalents (A+B+C)	600.60	739.56
Cash and Cash Equivalents as at the beginning of the year	1,237.42	497.86
Cash and Cash Equivalents as at the end of the year	1,838.02	1,237.42

8. The Company has only one Operating Segment as per IND-AS 108 "Operating Segment". Accordingly disclosures as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016 is not required.

9. Figures for the previous period been regrouped / reclassified to conform to those for the current period.

Mumbai: June 29, 2020



made

Glass ^ with care

For and on behalf of the Board

 T. N. Shetty
 Managing Director



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

Independent Auditors' Report on Consolidated Audited Quarterly Financial Results and Year to Date Consolidated Audited Financial Results of Haldyn Glass Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Haldyn Glass Limited,

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of Haldyn Glass Limited ("Holding Company", "Group") and its jointly controlled entity for the quarter and year ended March 31, 2020 ("the 'Statement'"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on report of separate financial information of jointly controlled entity, as certified by Management, quarterly consolidated financial results as well as the year to date consolidated financial results:

- i) includes the quarterly financial results and the year to date financial results of the entity Haldyn Heinz Fine Glass Private Limited
- ii) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, 2015 as amended; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis of Opinion

2. We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are Independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe

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the audit evidence obtained by us in terms of report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

- 3 We draw your attention to Note 4 of the consolidated financial results, as regards the management's assessment of the financial impact due to the disruption caused by Covid-19 pandemic situation. Our opinion is not modified in respect of this matter.

Management's responsibility for the consolidated financial results

- 4 These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the audited consolidated annual financial statements.

The company's Board of Directors is responsible for the preparation of these consolidated financial results that give a true and fair view of the of the net profit including other comprehensive income of the Group including its jointly controlled entities and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Company included in the Group and its jointly controlled entity are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Company included in the Group and its jointly controlled entity are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included in the Group and its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and its jointly controlled entity

Auditor's Responsibilities for the Audit of the consolidated financial results

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



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

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

- i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Director'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 and its jointly controlled entity 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent Auditors. For the other entities included in the consolidated Financial Results, which have been audited by 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 of the Holding Company and such other entities included in the consolidated financial results of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and

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significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

6. The consolidated financial results, in respect of the Jointly controlled entity whose Ind AS financial statements and other financial information includes total loss after tax (net) of Rs. 227.27 lakhs and profit in Other Comprehensive Income after tax (net) of Rs. 0.33 Lakhs for the year ended March 31, 2020, which is based on unaudited financial statements as certified by the Management. These unaudited financial results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and the jointly controlled entity is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group
7. The consolidated financial results for the quarter ended March 31, 2020 and year ended March 31, 2020 have been prepared on the basis of the unaudited consolidated financial results for the nine-month period ended December 31 2019, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2020, and the relevant requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

For Mukund M. Chitale & Co

Chartered Accountants
Firm Regn.No.106655W



(S.M. Chitale)

Partner
M.No.111383

UDIN : 20111383AAAAHJ7753

Place: Mumbai

Date: 29th June, 2020



HALDYN® GLASS LIMITED

CIN No.L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – Gujarat – 391 430
 Tel:02662242339, Fax: 02662 245081, E-mail: baroda@haldyn.com, Web: www.haldynglass.com
 Statement Of Audited Consolidated Financial Results For The Quarter and Year Ended 31st March, 2020

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited (Refer Note 3 below)	Unaudited	Audited (Refer Note 3 below)	Audited	Audited
1	Income					
	a) Revenue from Operations	5,125.14	6,408.73	5,774.59	22,937.28	22,295.26
	b) Other Income	166.84	75.32	143.15	393.70	304.86
2	Total Income (a+b)	5,291.98	6,484.05	5,917.74	23,330.98	22,600.12
3	Expenses					
	a) Cost of Materials consumed	1,722.23	2,018.80	1,987.51	7,586.30	7,276.71
	b) Purchase of stock-in-trade	0.00	-	1.09	0.54	4.96
	c) Changes in Inventories	205.99	532.23	(214.32)	484.72	266.28
	d) Employee benefits expense	509.24	478.05	371.62	2,000.66	1,698.00
	e) Finance Cost	8.85	27.37	5.25	55.80	21.53
	f) Depreciation	301.89	329.79	259.93	1,293.32	1,098.22
	g) Other Expenses	2,530.48	2,730.48	3,012.21	10,369.74	10,670.46
	Total Expenses	5,278.69	6,116.72	5,423.29	21,791.09	21,036.16
4	Profit before Tax, exceptional and extraordinary items (3-4)	13.29	367.33	494.45	1,539.89	1,563.96
5	Exceptional items	-	-	-	-	-
6	Profit before Tax and extraordinary items (4-5)	13.29	367.33	494.45	1,539.89	1,563.96
7	Extraordinary Items	-	-	-	-	-
8	Profit before Tax (6-7)	13.29	367.33	494.45	1,539.89	1,563.96
9	Tax Expense:					
	a) Current Tax	121.71	185.00	179.52	793.71	650.52
	b) Deferred Tax Expense/(Income)	(110.84)	(121.76)	(51.26)	(305.88)	(299.68)
10	Profit After Tax from continuing Operations (8-9)	2.42	304.09	366.19	1,052.06	1,213.12
11	Share of Profit/(loss) of Joint Venture	(105.30)	(146.21)	(261.43)	(227.27)	(658.41)
12	Profit After Tax and Share of Profit/(loss) of Joint Venture(10+11)	(102.88)	157.88	104.76	824.79	554.71
13	Other Comprehensive Income					
	Items that will not be reclassified subsequently to Profit and Loss					
	- Remeasurements of Defined Benefit Liability - (Gain) /Loss	(46.37)	0.92	36.24	(43.60)	3.46
	- Fair Value change in Equity instruments - (Gain) /Loss	11.58	(49.71)	(27.77)	(36.12)	(31.65)
	- Income Tax relating to remeasurements of Defined Benefit Liability/(asset)	13.51	(0.27)	(10.56)	12.70	(1.01)
	Share of other comprehensive income for the period net of tax of Joint Venture	6.04	(2.74)	(0.60)	(0.33)	(2.39)
14	Total Comprehensive Income for the period net of tax (10-11)	(87.64)	209.68	107.45	892.14	586.30
15	Paid-up equity share capital	537.52	537.52	537.52	537.52	537.52
	(Face value Re.1 per share)					
16	Reserves excluding revaluation reserves	-	-	-	13,345.96	12,842.61
17	Basic & Diluted Earning Per Share (* Not Annualised) Rs.	*(0.19)	*0.29	*0.19	1.53	1.03

Notes:

- The above results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on June 29, 2020.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules 2015, (as amended) and other accounting principles generally accepted in India.
- The figures of three months ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 respectively and unaudited year to date published figures upto December 31, 2019 and December 31, 2018 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
- The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been disruption to regular business operations during initial period due to lock-down, disruption in transportation, supply chain and other services.
The group has considered internal and certain external sources of information up to the date of approval of the financial statements in determining the impact of COVID-19 pandemic on various elements of its financial statements. The group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the group expects to fully recover the carrying amount of inventories, trade receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial results and the group will continue to closely monitor any material changes to future economic conditions.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	(Rs. in lakhs)	
	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
I] ASSETS		
A] Non-Current Assets		
(i) Property, Plant & Equipment	5,016.84	5,816.79
(ii) Capital Work in Progress	48.70	45.84
(iii) Intangible Assets	24.87	42.33
(iv) Financial Assets		
(a) Investments	1,848.67	2,225.89
(b) Loans	144.23	134.52
(c) Other Financial Assets	-	-
(v) Income Tax Assets (Net)	-	-
(vi) Other Non-Current Assets	482.52	260.76
Total Non-Current Assets - [A]	7,565.83	8,526.13
B] Current Assets		
(i) Inventories	1,885.51	2,267.36
(ii) Financial Assets		
(a) Trade Receivables	5,426.08	5,037.40
(b) Cash and Bank Balances	1,838.02	1,237.42
(c) Loans	-	-
(d) Other Financial Assets	341.26	295.75
(iii) Other Current Assets	256.50	103.03
Total Current Assets - [B]	9,747.37	8,940.96
Total Assets - [A + B]	17,313.20	17,467.09
II] EQUITY AND LIABILITIES		
A] Equity		
(i) Equity Share Capital	537.52	537.52
(ii) Other Equity	13,345.96	12,842.61
Total Equity	13,883.48	13,380.13
B] Liabilities		
1] Non-Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	4.90	13.19
(ii) Provisions	296.13	211.17
(iii) Deferred Tax Liabilities (Net)	114.94	408.17
(iv) Other Non-Current Liabilities	425.88	215.77
Total Non-Current Liabilities - 1	841.85	848.30
2] Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	138.19	729.82
(b) Trade Payable		
Payable to micro and small enterprises	38.08	27.53
Payable to others	1,422.06	1,187.72
(c) Other Financial Liabilities	617.24	853.49
(ii) Other Current Liabilities	261.60	318.48
(iii) Provisions	110.70	121.62
(iv) Current Tax Liabilities	-	-
Total Current Liabilities - 2	2,587.87	3,238.66
Total Equity and Liabilities - [A + B]	17,313.20	17,467.09



AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in lakhs

Particulars	YEAR ENDED	
	31.03.2020	31.03.2019
	Audited	Audited
I. Cash Flow from Operating Activities		
Profit Before Tax as per the Statement of Profit and Loss	1,312.63	905.55
Adjustment for :		
Depreciation and Amortisation Expenses	1,293.32	1,098.22
Interest on Fixed Deposits	(139.04)	(36.07)
Dividend on Investments	(2.36)	(0.99)
Profit on sale of Financial Assets	(29.23)	-
Finance Costs	55.80	21.53
Loss / (Profit) on sale / discard of Property, Plant & Equipments	(1.93)	162.19
Foreign Exchange (Gain) / Loss	(143.13)	(60.95)
Operating Profit before Working Capital Changes	2,346.07	2,089.49
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(254.04)	(1,509.49)
(Increase) / Decrease in Inventories	381.85	296.38
(Increase) / Decrease in Non Current Loans and Advances	(9.71)	15.06
(Increase) / Decrease in Other Non Current Assets	(221.76)	6.09
(Increase) / Decrease in Other Current Financial Assets	(7.90)	(94.99)
(Increase) / Decrease in Other Current Assets	(5.64)	(12.64)
Increase / (Decrease) in Other Non Current Liabilities	210.12	21.15
Increase / (Decrease) in Other Current Financial Liabilities	(236.24)	166.65
Increase / (Decrease) in Other Current Liabilities	(56.87)	68.61
Increase / (Decrease) in Non Current Provisions	116.69	(52.09)
Increase / (Decrease) in Current Provisions	0.94	20.21
Increase / (Decrease) in Trade Payables	253.37	101.98
Increase / (Decrease) in Current Tax Liabilities	-	(0.76)
Cash generated from operations	2,516.86	1,115.65
Income Tax (paid) / refund - net	(941.54)	(455.13)
Net Cash generated / (used in) from Operating Activities (A)	1,575.32	660.52
II. Cash Flow from Investing Activities		
(Purchase) / Sale of Property, Plant & Equipments (Net)	(476.86)	(438.56)
(Purchase) / Sale of Investments (Net)	442.89	233.41
Dividend on Investments	2.36	0.99
Interest Received	101.43	21.72
Net Cash used in Investing Activities (B)	69.82	(182.44)
III. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non Current Borrowings (Net)	(8.29)	2.24
Proceeds from / (Repayment of) Current Borrowings (Net)	(591.64)	475.16
Finance Costs paid	(55.80)	(21.53)
Equity Dividend paid	(322.51)	(161.26)
Dividend Distribution Tax paid	(66.30)	(33.14)
Net Cash generated from / (used in) Financing Activities (C)	(1,044.54)	261.47
Net increase in Cash and Cash Equivalents (A+B+C)	600.60	739.56
Cash and Cash Equivalents as at the beginning of the year	1,237.42	497.86
Cash and Cash Equivalents as at the end of the year	1,838.02	1,237.42

5. The Company has only one Operating Segment as per IND-AS 108 "Operating Segment". Accordingly disclosures as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016 is not required.

6. Figures for the previous period been regrouped / reclassified to conform to those for the current period.

Mumbai: June 29, 2020

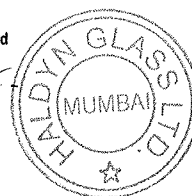


made

Glass ^ with care

For and on behalf of the Board

T. N. Shetty
T. N. Shetty
Managing Director



Ref: BBY/CS/001/17/20

June 29, 2020

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

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

Ref: 1. Regulation 33(3)(d) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")
2. Scrip Code: 515147

Dear Sir(s)/Madam(s),

In terms of the provisions of Regulations 33(3)(d) of the SEBI Listing Regulations, read with said circular, we hereby declare and confirm that the Statutory Auditor of the Company viz. M/s. Mukund M. Chitale & Co., Chartered Accounts, Statutory Auditors has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2020.

Kindly take this on your record.

Thanking you,

Yours faithfully

FOR HALDYN GLASS LIMITED



DHRUV MEHTA
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS - 46874