



Ref: BBY/CS/001/ 11 /17

May 24, 2017

The BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai 400 023

Fax No. 22723121/22723719

Dear Sir,

Company Scrip Code: 515147

Sub: BOARD MEETING ON MAY 24, 2017

This is to advise you that at the Board Meeting of the Company held today, the Directors considered and approved the Audited Financial Results for the year ended March 31, 2017. Three copies of the results are sent herewith. The same Results would be released for publication in the News Papers and uploaded at our website.

RECOMMENDATION OF DIVIDEND

At the same Board Meeting, the Directors recommended a Dividend of Re. 0.55 per Equity Share of Re.1 each (55%) for the year ended March 31, 2017.

Pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith "Independent Auditor's Report" for the year ended March 31, 2017 submitted by our Statutory Auditors, M/s. Mukund M. Chitale & Co., Chartered Accountants. The said Report was placed before the Board of Directors at the Meeting held today.

The Meeting commences at 12.00 pm and concluded at 6.05 pm

Kindly take this on your record and acknowledge the receipt.

Thanking you,

Yours faithfully
For HALDYN GLASS LIMITED


A.A.LAMBAY
COMPANY SECRETARY





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 / CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

(Rs.in Lakhs)

PART - I

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED		YEAR ENDED	YEAR ENDED
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
STANDALONE						CONSOLIDATED		
1	Income from operations							
	a) Net Sales / Income from Operations (Net of excise duty)	3,529.36	5,025.65	3,702.58	17,185.65	14,004.18	17,185.65	14,004.18
	b) Other Operating Income	32.50	6.70	5.44	121.84	61.03	121.84	61.03
	Total Income from Operations (net)	3,561.86	5,032.35	3,708.02	17,307.49	14,065.21	17,307.49	14,065.21
2	Expenses							
	a) Cost of Materials consumed	1,311.16	1,540.29	1,461.31	5,571.91	4,666.13	5,571.91	4,666.13
	b) Purchase of stock-in-trade	33.57	7.43	5.61	53.76	28.58	53.76	28.58
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(383.22)	(32.72)	(683.22)	(205.39)	(745.08)	(205.39)	(745.08)
	d) Employee benefits expense	358.53	402.90	342.73	1,513.00	1,405.90	1,539.29	1,405.90
	e) Depreciation and amortisation expense	274.86	287.20	282.84	1,115.94	789.34	1,116.20	789.34
	f) Power and Fuel	606.10	744.36	896.73	2,829.25	3,219.16	2,829.25	3,219.16
	g) Packing Materials, Stores and Spares	550.50	638.72	485.64	2,386.75	1,966.29	2,386.75	1,966.29
	h) Other Expenses	569.47	646.34	688.81	2,262.10	1,858.52	2,300.81	1,861.10
	Total Expenses	3,320.97	4,234.52	3,480.45	15,527.32	13,188.84	15,592.58	13,191.42
	Profit from operations before other income, finance costs and exceptional items (1 - 2)	240.89	797.83	227.57	1,780.17	876.37	1,714.91	873.79
4	Other Income	185.35	40.45	109.80	269.67	331.49	310.53	334.23
	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	426.24	838.28	337.37	2,049.84	1,207.86	2,025.44	1,208.02
5	Finance costs	22.44	21.04	48.89	135.56	125.26	178.52	125.82
	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	403.80	817.24	288.48	1,914.28	1,082.60	1,846.92	1,082.20
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7 + 8)	403.80	817.24	288.48	1,914.28	1,082.60	1,846.92	1,082.20
10	Tax expense	124.12	316.09	92.09	675.33	416.20	675.33	416.20
11	Net Profit from Ordinary activities after Tax (9 - 10)	279.68	501.15	196.39	1,238.95	666.40	1,171.59	666.00
12	Extraordinary Items (net of tax expense Rs.NIL)	-	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	279.68	501.15	196.39	1,238.95	666.40	1,171.59	666.00
14	Paid-up equity share capital (Face value Re.1 per share)	537.52	537.52	537.52	537.52	537.52	537.52	537.52
15	Reserves excluding revaluation reserves	-	-	-	12,497.45	11,258.50	12,429.70	11,258.11
16	Basic & Diluted Earning Per Share (* Not Annualised) Rs.	*0.52	*0.93	*0.37	2.30	1.24	2.18	1.24

STATEMENT OF ASSETS AND LIABILITIES

No.	Particulars	As at	As at	As at	As at
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited
		STANDALONE		CONSOLIDATED	
A	EQUITY AND LIABILITIES				
1	Shareholder's funds				
	a) Share Capital	537.52	537.52	537.52	537.52
	b) Reserves & Surplus	12,732.53	11,493.58	12,664.78	11,493.19
	Sub-total - Shareholder's funds	13,270.05	12,031.10	13,202.30	12,030.71
2	Non-current liabilities				
	a) Long-term borrowings	14.29	19.54	1,431.78	19.54
	b) Deferred tax liabilities (net)	883.11	677.78	883.11	677.78
	c) Other long-term liabilities	197.41	182.26	352.71	182.26
	d) Long-term provisions	113.74	93.66	120.75	93.66
	Sub-total - Non-current liabilities	1,208.55	973.24	2,788.35	973.24
3	Current Liabilities				
	a) Short-term borrowings	132.69	1,779.22	132.69	1,779.22
	b) Trade payables	654.46	1,091.82	706.61	1,091.82
	c) Other current liabilities	1,265.83	1,077.25	1,700.64	1,120.02
	d) Short-term provisions	352.42	624.42	353.60	624.17
	Sub-total - Current Liabilities	2,405.40	4,572.71	2,893.54	4,615.23
	TOTAL - EQUITY AND LIABILITIES	16,884.00	17,577.05	18,884.19	17,619.18
B	ASSETS				
1	Non-current assets				
	a) Fixed Assets	7,573.55	8,491.81	10,976.54	10,511.05
	b) Goodwill on consolidation	-	-	7.16	7.16
	c) Non-current investments	2,024.66	2,024.66	24.66	24.66
	d) Long-term loans and advances	422.86	425.21	553.81	455.94
	e) Other non-current assets	0.41	11.91	11.12	11.91
	Sub-total - Non-current assets	10,021.48	10,953.59	11,573.29	11,010.72
2	Current assets				
	a) Inventories	3,193.68	3,031.18	3,290.50	3,031.18
	b) Trade receivables	2,944.54	2,716.80	2,947.88	2,716.80
	c) Cash and cash equivalents	333.70	434.80	532.02	434.80
	d) Short-term loans and advances	328.63	440.68	478.53	425.68
	e) Other Current Assets	61.97	-	61.97	-
	Sub-total - Current assets	6,862.52	6,623.46	7,310.90	6,608.46
	TOTAL - ASSETS	16,884.00	17,577.05	18,884.19	17,619.18

Notes:

- The above results, as reviewed by the Audit Committee, have been taken on record by the Board of Directors of the Company at its Meeting held on May 24, 2017.
- The remuneration of the Executive Chairman and the Managing Director for the year ended 31.03.2017 is in excess of the amounts calculated with reference to the limits specified under the provisions of the Companies Act, 2013, based on profit for the year reported by the Company. The Company has applied for the approval of such remuneration to the Central Government.
- The Board of Directors at the meeting held on 24th May 2017, recommended a final dividend of Re. 0.55 per share of Face Value Re. 1 each (55%), for the financial year ended 31st March 2017. In terms of the revised Accounting Standard (AS)- 4 'Contingencies and Events occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated 30 March 2016, the Company has not accounted for proposed dividend as liability as at 31st March 2017. However, the proposed dividend was accounted for as liability as at 31st March 2016 in accordance with the then existing Accounting Standard.
- The Company operates only in one business segment i.e. Glass Bottles / Containers. The Company has two geographical segments i.e. within India and Outside India. Relevant disclosures of Standalone & Consolidated are provided at page 3 hereunder.
- The figures of the quarter ended 31st March, 2017 and corresponding quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of the relevant financial year.
- Figures of the previous periods have been regrouped wherever necessary.

Mumbai: May 24, 2017



For and on behalf of the Board

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

made
Glass ^ with care



HALDYN® GLASS LIMITED

CIN No.L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – Gujarat – 391 430

(Rs.in Lakhs)

Segmentwise Revenue, Results and Capital Employed

Sr. No.	Particulars	Standalone			Consolidated
		Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2017	31.12.2016	31.03.2017	31.03.2017
		Unaudited	Unaudited	Audited	Audited
1	Segment Revenue				
	Within India	2,980.88	4,079.03	14,841.74	14,841.74
	Outside India	580.98	953.32	2,465.75	2,465.75
	Total Income from Operations	3,561.86	5,032.35	17,307.49	17,307.49
2	Segment Result				
	Within India	410.01	974.26	2,583.82	2,583.82
	Outside India	151.76	116.58	396.17	396.17
	Total	561.77	1,090.84	2,979.99	2,979.99
	Less: Interest Expense	6.39	14.97	90.47	113.14
	: Other Unallocable Expenditure	299.02	299.08	1,207.00	1,292.54
	Add: Unallocable Income	147.44	40.45	231.76	272.61
	Total Profit before Tax	403.80	817.24	1,914.28	1,846.92
3	Capital Employed				
	Within India	4102.51	4,134.22	4,102.51	4,102.51
	Outside India	632.46	647.16	632.46	632.46
	Unallocated	8535.08	8,209.04	8,535.08	8,467.33
	Total	13,270.05	12,990.42	13,270.05	13,202.30

**MUKUND
M. CHITALE
& CO.**

**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

To the Board of Directors of **HALDYN GLASS LIMITED**

1. We have audited the accompanying statement of Standalone Financial Results of Haldyn Glass Limited ("the Company"), for the quarter ended 31 March 2017 and for the year ended 31st March 2017 ("the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants and deemed to be specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - b) gives a true and fair view of the financial performance and other financial information in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended 31 March 2017 and for the year ended 31st March, 2017.
4. The Statement includes the results for the quarter ended 31st March 2017 being the balancing figure between the audited figures in respect of the full financial year and the published figure year to date figures to the third quarter of the current financial year (31st December 2016) which were subject to limited review by us.
5. Without qualifying our opinion, attention is invited to Note No. 2 of the Statement, regarding managerial remuneration paid to Managing Director and Executive Chairman in excess of limits specified under Section 197 of the Companies Act, 2013 read with Schedule XIII to the Companies Act, 2013, which is subject to approval of the Central Government.

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



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

Place: Mumbai
Date: 24th May 2017

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **HALDYN GLASS LIMITED**

1. We have audited the accompanying statement of Consolidated Financial Results of Haldyn Glass Limited ("the Holding Company") and jointly controlled entity (together referred to as Group), for the year ended 31st March 2017 ("the Statement), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants and deemed to be specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes

From

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a) includes the results of the following entity
Haldyn Heinz Fine Glass Private Limited (jointly controlled entity)
 - b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31st March 2017.
4. Without qualifying our opinion, attention is invited to Note No. 2 of the Statement, regarding managerial remuneration paid to Managing Director and Executive Chairman in excess of limits specified under Section 197 of the Companies Act, 2013 read with Schedule XIII to the Companies Act, 2013, which is subject to approval of the Central Government.

Place: Mumbai
Date: 24th May 2017

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


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