

Ref: BBY/CS/001/ 13 /18

May 24, 2018

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, 2018

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, 2018. Copy of the results is 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. 0.30 per Equity Share of Re.1 each (30%) for the year ended March 31, 2018.

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, 2018 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 4.00 pm

Kindly take this on your record and acknowledge the receipt.

Thanking you,

Yours faithfully
For HALDYN GLASS LIMITED


A.A.LAMBAY
COMPANY SECRETARY



Encl: As above



HALDYN® GLASS LIMITED

CIN No.L51909GJ1991PLC015522

Registered Office: Village Gavasad, Taluka Padra, Dist. Vadodara – Gujarat – 391 430
Statement Of Standalone and Consolidated Financial Results For The Quarter and Year Ended 31st March, 2018

Rs. In Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Income							
	a) Revenue from Operations	4,457.09	4,201.71	3,909.12	16,903.19	18,945.33	16,903.19	18,945.33
	b) Other Income	217.21	200.97	198.88	563.35	291.21	563.35	291.21
2	Total Income (a+b)	4,674.30	4,402.68	4,108.00	17,466.54	19,236.54	17,466.54	19,236.54
3	Expenses							
	a) Cost of Materials consumed	1,340.66	1,461.36	1,311.18	4,999.68	5,571.91	4,999.68	5,571.91
	b) Purchase of stock-in-trade	6.00	6.91	33.57	24.67	53.76	24.67	53.76
	c) Changes in Inventories	328.08	(10.64)	(383.23)	753.09	(205.39)	753.09	(205.39)
	d) Excise Duty	-	-	347.24	341.32	1,728.58	341.32	1,728.58
	e) Employee benefits expense	472.90	424.90	379.01	1,842.08	1,586.38	1,842.08	1,586.38
	f) Finance Cost	6.30	10.09	6.39	20.16	90.47	20.16	90.47
	g) Depreciation	273.15	276.32	274.86	1,097.51	1,115.94	1,097.51	1,115.94
	h) Other Expenses	2,184.64	2,024.21	1,757.79	7,670.47	7,532.22	7,670.47	7,532.22
	Total Expenses	4,611.73	4,193.15	3,726.81	16,748.98	17,473.87	16,748.98	17,473.87
4	Profit before Tax, exceptional and extraordinary items (3-4)	62.57	209.53	381.19	717.56	1,762.67	717.56	1,762.67
5	Exceptional items	-	-	-	-	-	-	-
6	Profit before Tax and extraordinary items (4-5)	62.57	209.53	381.19	717.56	1,762.67	717.56	1,762.67
7	Extraordinary Items	-	-	-	-	-	-	-
8	Profit before Tax, exceptional and extraordinary items (6-7)	62.57	209.53	381.19	717.56	1,762.67	717.56	1,762.67
9	Tax Expense:							
	a) Current Tax	(54.81)	28.00	70.00	224.79	470.00	224.79	470.00
	b) Deferred Tax Expense/(Income)	(00.71)	20.01	53.10	(154.45)	167.38	(154.45)	167.38
10	Profit After Tax from continuing Operations (8-9)	198.09	160.72	268.03	647.22	1,126.29	647.22	1,125.29
11	Share of Profit / (Loss) of Joint Venture	N/A	N/A	N/A	N/A	N/A	(696.59)	(52.25)
12	Profit After Tax and Share of Profit / (Loss) of Joint Venture	198.09	160.72	258.03	647.22	1,125.29	(49.37)	1,073.04
11	Other Comprehensive Income							
	Items that will not be reclassified subsequently to Profit and Loss							
	Remeasurements of Defined Benefit Liability (Gain)/Loss	(11.60)	23.90	(20.40)	19.12	(73.39)	19.12	(73.39)
	- Fair Value change in Equity Instruments - (Gain)/Loss	(12.45)	(48.13)	(11.40)	(35.52)	(21.02)	(35.52)	(21.02)
	- Income Tax relating to remeasurements of Defined Benefit Liability/(asset)	4.04	(8.30)	7.09	(6.62)	25.40	(6.62)	25.40
12	Total Comprehensive Income for the period net of tax (10-11)	218.19	193.17	282.82	670.24	1,194.30	(26.35)	1,142.05
13	Paid-up equity share capital (Face value Rs.1 per share)	537.52	537.52	537.52	537.52	537.52	537.52	537.52
13	Reserves excluding revaluation reserves							
14	Basic & Diluted Earning Per Share (* Not Annualised) Rs.	*0.37	*0.30	*0.48	1.20	2.09	(0.09)	2.00

Notes:

- The above results for the quarter and year ended 31st March, 2018 are in compliance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs. The said results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on 24th May, 2018. Consequently, results for the quarter and year ended 31st March, 2017 have been restated to comply with Ind-AS to make them comparable.
- The remuneration of the Executive Chairman and the Managing Director for the year ended 31st March, 2018 is in excess of the amounts calculated with reference to the limits specified under the provisions of the Companies Act, 2013 by Rs.60.71 lakhs (P.Y. 30.81 lakhs), based on profit for the year reported by the Company, which is subject to approval of Central Government.
- Share of Loss of Joint venture represents loss arising from Haldyn Heinz Fine Glass Pvt. Ltd. (a Joint Venture with IICINZ-GLAS GmbH & Co. KGaA, Germany) which has commenced commercial production effective from 01.09.2017 of high value glass products.
- The Company has adopted Ind-AS with effect from 1st April, 2017 with comparatives being restated. The profit reconciliation between Ind-AS and Indian GAAP for quarter and year ended 31st March, 2018 is as follows -

Sr. No.	Particulars	Note Ref.	Profit reconciliation for the year ended 31st March, 2017	
			Rs in Lakhs	Rs in Lakhs
	Profit after Tax as per Previous Indian GAAP		1,238.95	279.68
1.	Fair Valuation of Financial Assets along with expected credit loss	I	(161.65)	14.54
2.	Reclass of Actuarial Gain/Loss on Defined Benefit Liability	II	73.39	20.48
3.	Deferred Taxes on account of above		(25.40)	(7.05)
	Profit After Tax as per Ind-AS		1,125.29	307.61
	Other Comprehensive Income	II & III	69.01	(24.79)
	Total Comprehensive Income as per Ind-AS		1,194.30	282.82

Notes:

- Under Ind-AS Financial Assets i.e. Security Deposit and Trade Receivables are measured at Fair Value on initial recognition and at amortised cost on subsequent recognition. Under Indian GAAP, they were being measured at cost.
 - Under Ind-AS the actuarial gains and losses form part of remeasurement of the net defined liability/asset which is recognized in Other Comprehensive income. Under Indian GAAP, actuarial gains and losses were recognised in Statement of Profit and Loss. Consequently impact along with tax effect of the same has been recognised in Other Comprehensive Income under Ind-AS.
 - Under Ind-AS, the Company has designated investment in equity instruments other than investment in Joint Venture at Fair Value through Other Comprehensive Income. Accordingly change in fair value, at each reporting date is recognised in Other Comprehensive Income. Under Indian GAAP, these equity instruments were measured at Cost.
5. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc have been replaced by GST. In accordance with Ind-AS 18 on 'Revenue' and Schedule III to the Companies Act 2013, GST, GST Compensation Cess, VAT, etc are not included in Gross Revenue from Sale of products for applicable periods. In view of the aforesaid restructuring of Indirect Taxes, Gross Revenue from sale of products and Excise duty for the quarter and year ended 31st March, 2018 are not comparable with previous periods. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Gross Sales Value (net of rebates and discounts) (A)	5,112.31	4,783.82	3,945.89	18,352.11	19,152.89
Taxes other than Excise duty (B)	673.06	604.22	69.28	1,879.69	329.40
Gross revenue from sale of products C = (A-B)	4,439.25	4,179.60	3,876.61	16,472.42	18,823.49
Add: Other Operating Income (D)	17.84	22.11	32.51	430.78	121.84
Revenue from Operations E = (C+D)	4,457.09	4,201.71	3,909.12	16,903.20	18,945.33

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Audited	Audited	Audited
I] ASSETS				
A] Non-Current Assets				
(i) Property, Plant & Equipment	6,628.44	7,402.66	6,628.44	7,402.66
(ii) Capital Work in Progress	85.64	80.89	85.64	80.89
(iii) Intangible Assets	12.74	-	12.74	-
(iv) Financial Assets				
(a) Investments	3,180.12	2,208.20	2,425.28	2,149.95
(b) Loans	149.58	137.40	149.58	137.40
(c) Other Financial Assets	-	0.41	-	0.41
(v) Income Tax Assets (Net)				
(vi) Other Non-Current Assets	266.85	283.56	266.85	283.56
Total Non-Current Assets - [A]	10,323.37	10,203.12	9,568.53	10,144.87
B] Current Assets				
(i) Inventories	2,563.73	3,193.68	2,563.73	3,193.68
(ii) Financial Assets				
(a) Trade Receivables	5,187.70	2,908.34	5,187.70	2,908.34
(b) Cash and Bank Balances	497.88	333.70	497.88	333.70
(c) Loans				
(d) Other Financial Assets	186.43	90.39	186.43	90.39
(iii) Other Current Assets	285.80	300.22	285.80	300.22
Total Current Assets - [B]	8,721.54	6,826.33	8,721.54	6,826.33
Total Assets - [A + B]	19,044.91	17,029.45	18,290.07	16,971.20
II] EQUITY AND LIABILITIES				
A] Equity				
(i) Equity Share Capital	537.52	537.52	537.52	537.52
(ii) Other Equity	13,205.56	12,891.16	12,450.72	12,832.91
Total Equity	13,743.08	13,428.68	12,988.24	13,370.43
B] Liabilities				
1] Non-Current Liabilities				
(i) Financial Liabilities				
(a) Borrowings	10.95	14.29	10.95	14.29
(ii) Provisions	260.90	113.74	260.90	113.74
(iii) Deferred Tax Liabilities (Net)	708.86	869.93	708.86	869.93
(iv) Other Non-Current Liabilities	1,914.62	197.41	1,914.62	197.41
Total Non-Current Liabilities - 1	2,895.33	1,195.37	2,895.33	1,195.37
2] Current Liabilities				
(i) Financial Liabilities				
(a) Borrowings	254.66	132.69	254.66	132.69
(b) Trade Payable	1,114.03	854.48	1,114.03	854.48
(c) Other Financial Liabilities	686.85	784.67	686.85	784.67
(ii) Other Current Liabilities	249.86	481.17	249.86	481.17
(iii) Provisions	100.32	185.18	100.32	185.18
(iv) Current Tax Liabilities	0.78	167.23	0.78	167.23
Total Current Liabilities - 2	2,406.50	2,405.40	2,406.50	2,405.40
Total Equity and Liabilities - [A + B]	19,044.91	17,029.45	18,290.07	16,971.20

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

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

Mumbai: May 24th, 2018



made

Glass ^ with care

For and on behalf of the Board

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

Auditor's Report on Quarterly Standalone 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
Board of Directors of
Haldyn Glass Limited,

1. We have audited the accompanying Statement of quarter and year to date Standalone financial results of Haldyn Glass Limited (the 'Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of 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.

The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of 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.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year

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**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, 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.

Corresponding figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the previous financial year, which were subjected to a limited review.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date standalone financial results:
- i) are presented in accordance with the requirements of 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, in this regard; and
 - ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
- 5.

Without qualifying our report, we draw attention to Note No.2 of the Statement of Audited Standalone financial results in respect of remuneration to the Executive Chairman and Managing Director for the year ended 31st March 2018, which is in excess of the limits specified under the provisions of the Companies Act, 2013 based on yearly profit reported by the Company.

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

Chitale

(S.M.Chitale)
Partner

M. No. 111383

Date: May 24, 2018

Place: Mumbai

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

To
Board of Directors of
Haldyn Glass Limited,

1. We have audited the accompanying Statement of year to date consolidated financial results of Haldyn Glass Limited (the 'Company') and its jointly controlled entity (collectively referred to as 'the Group') for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of 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.

The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of 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.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The financial statements and other financial information, in respect of the jointly controlled entity whose Ind AS financial statements and other financial information includes total loss after tax (net) of Rs 696.59 lakhs for year ended March 31, 2018.

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**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

5. 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 statements and the other financial information of jointly controlled entity, these year to date consolidated financial results:
- i) includes year to date financial results of the following entity

Haldyn Heinz Fine Glass Private Limited
 - ii) are presented in accordance with the requirements of 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, in this regard; and
 - iii) give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the year ended March 31, 2018.
6. Without qualifying our opinion, we draw attention to Note No. 2 of the Statement, regarding managerial remuneration paid to Executive Chairman and Managing Director for the year ended 31st March 2018 which is in excess of limits specified under the provisions of the Companies Act, 2013 based on yearly profit reported by the Company.

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Regn. No. 106655W



(S.M.Chitale)

Partner

M. No. 111383

Date: May 24, 2018

Place: Mumbai