

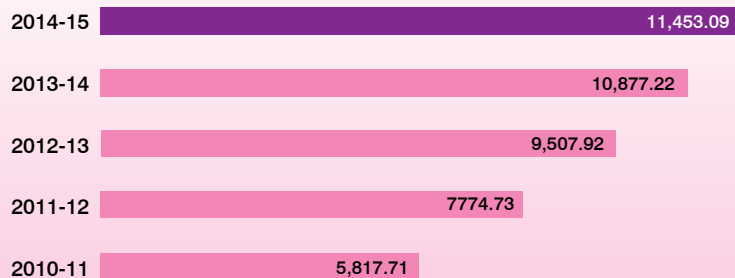


One with the environment.

## Performance at a Glance

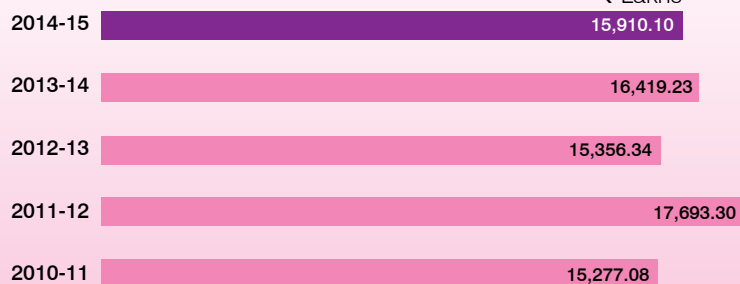
### NET WORTH

₹ Lakhs



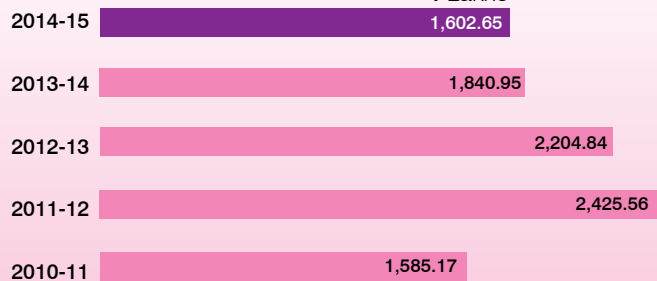
### TOTAL INCOME

₹ Lakhs



### PROFIT AFTER TAX

₹ Lakhs





## **BOARD OF DIRECTORS**

Mr. N. D. Shetty Executive Chairman  
Mr. T. N. Shetty Managing Director  
Mr. F. S. Broacha  
Mrs. K. J. Udeshi  
Mr. Rolf E. von Bueren  
Mr. L. Rajagopalan  
Mr. Sikandar Talwar  
Mrs. V. R. Ajila [Upto September 24, 2014]  
Mr. R. Y. Ajila

### **Company Secretary**

Mr. A. A. Lambay

### **Audit Committee**

Mr. L. Rajagopalan Chairman  
Mr. F. S. Broacha  
Mrs. K. J. Udeshi

### **Nomination and Remuneration Committee**

Mr. F. S. Broacha Chairman  
Mr. L. Rajagopalan  
Mrs. K. J. Udeshi

### **Stakeholders Relationship Committee**

Mr. F. S. Broacha Chairman  
Mr. L. Rajagopalan  
Mr. Sikandar Talwar

### **Share Transfer Committee**

Mr. N. D. Shetty Chairman  
Mr. F. S. Broacha  
Mr. L. Rajagopalan

### **Corporate Social Responsibility Committee**

Mr. T. N. Shetty Chairman  
Mr. F. S. Broacha  
Mr. L. Rajagopalan  
Mrs. K. J. Udeshi

### **Risk Management Committee**

Mr. T. N. Shetty Chairman  
Mr. F. S. Broacha  
Mrs. K. J. Udeshi

### **Auditors**

M/s Mukund M. Chitale & Co.  
Chartered Accountants

### **Registered Office & Works**

Village Gavasad, Taluka Padra  
District Vadodara- 391430, Gujarat  
Tel : +91 2662 242339 / 42  
Fax : +91 2662 245081  
Email: baroda@haldynglass.com  
Website: www.haldynglass.com

### **Corporate Office**

B-1201, Lotus Corporate Park,  
Off Western Express Highway,  
Goregaon [East], Mumbai - 400 063  
Telephone No.: + 91 22 4287 8900  
Fax No : + 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  
21, Shakil Niwas, Mahakali Caves Road,  
Andheri [East], Mumbai – 400 093.  
Tel. No. : +91 22 28207203,4,5  
Fax No. : +91 22 28207207  
E-mail : info@uniseq.in, Website: www.uniseq.in

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### **TWENTY-FOURTH ANNUAL GENERAL MEETING**

Day : Tuesday  
Date : September 29, 2015  
Time : 11.30 a.m.  
Venue : Registered Office  
Village Gavasad, Taluka Padra,  
District: Vadodara – 391 430, Gujarat

# DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-fourth Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended March 31, 2015.

## I. FINANCIAL RESULTS

[₹ Lakhs]

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>Total Income</b>	<b>15,910.10</b>	16,419.23
<b>Earnings before interest, depreciation and tax</b>	<b>2,983.70</b>	3,581.74
Interest and Finance Charges	35.23	65.70
Depreciation	546.62	707.30
<b>Profit before Taxation</b>	<b>2,401.85</b>	2,808.74
Provision for Current Tax	720.00	900.00
Provision for Deferred Tax	78.20	66.54
Wealth Tax	1.00	1.25
<b>Profit after tax</b>	<b>1,602.65</b>	1,840.95
Surplus brought forward from previous year	6,139.95	5,270.65
Adjustments relating to Fixed Assets	[541.58]	–
Profit available for appropriation <b>Total</b>	<b>7,201.02</b>	7,111.60
<b>Appropriations:</b>		
General Reserve	500.00	500.00
Proposed Dividend on Equity Shares	403.14	403.14
Tax on Proposed Dividend	82.06	68.51
Surplus carried forward to next year	6,215.82	6,139.95
<b>Total</b>	<b>7,201.02</b>	7,111.60

## 2] PERFORMANCE

Your Company has achieved a Turnover of ₹ 15,554.77 lakhs against ₹ 16,133.60 lakhs last year. Earnings before Interest, Depreciation and Tax for the year are at ₹ 2,983.70 lakhs as compared to ₹ 3,581.74 lakhs achieved in 2013-14. The Profit after Tax for the year is ₹ 1,602.65 lakhs vis-à-vis ₹ 1,840.95 lakhs last year.

EPS for 2014-15 is 2.98 as against ₹ 3.42 earned last year.

## 3] DIVIDEND

The Board of Directors of your Company is pleased to recommend a dividend of ₹ 0.75 [75%] per Equity Share of ₹ 1 each, for approval of the shareholders at the ensuing Annual General Meeting. The total payout on account of dividend will be ₹ 485.20 lakhs inclusive of tax thereon of ₹ 82.06 lakhs.

## 4] APPROPRIATIONS

For the year under review, an amount of ₹ 500.00 lakhs is proposed to be transferred to General Reserve and an amount of ₹ 6215.82 lakhs is proposed to be retained in the Profit and Loss Account.

## 5] SHARE CAPITAL / ESOP

The paid up Equity Share Capital as on March 31, 2015 was ₹ 537.52 Lakhs. The Company had approved a Resolution at the Fifteenth Annual General Meeting held on August 26, 2006 for Employee Stock Options Plan [ESOP] to the Directors / employees under the SEBI [Employee Stock Option Scheme and Employee Stock Purchase Scheme] Guidelines, 1999, with a view to attract, retain, motivate and reward the employees. However, no Stock Options have been offered or issued as on date.

The Company has not issued and allotted any securities during the year ended March 31, 2015.

## 6] FINANCE

Cash and cash equivalent as at March 31, 2015 was ₹ 2,929.81 lakhs against ₹ 2,584.39 lakhs last year. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

## 7] DEPOSITS

During the year under review the Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies [Acceptance of Deposits] Rules 2014.

## 8] PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## 9] MANAGEMENT DISCUSSION AND ANALYSIS :

Pursuant to the amended Clause 49 [VIII] [D] of the Listing Agreement, your Directors wish to report as follows:

### a] Industry Structure & Developments :

The Company is engaged in the business of manufacturing glass containers. Products are mainly being supplied to the Spirits, Soft Drink and Food Industries. The growth factors in Spirits is highest and growing each year with double digit growth. With several Multi National Companies arranging tie up with Indian Manufacturing units, the Company's future growth prospects appear to be bright. Ban enforced by the Central Government for use of PET bottles in Pharmaceutical Industry gave much needed boost to the Glass industry.

### b] Opportunities & Threats

Though advanced economies have taken a positive turn on growth front with US having achieved 2.4% and with overall growth of 1.8% on an average, China has of late, been a cause of concern having recorded slowest growth rate during last 24 years. As a result overall growth rate of Emerging market has slid to 4.6% against 5% in the previous year. However, Indian industry has witnessed an improvement in the economy with recent pickup in high speed indicators such as Purchasing Manager's Index [PMI]. Findings of the CII ASCON industry survey for the first quarter of fiscal 2016 also indicate a reversal from slowdown to recovery adding to evidence that Indian economy is looking up despite many challenges. A stable Government at the Centre has initiated structural reforms including 'Make in India', to put the economy on an accelerated growth path which, in due course, will open up further opportunities for the manufacturing sector and consequent economic growth in India.

### c] Segment-wise or Product-wise Performance

Your Company's business activity falls within a single primary business segment viz. bottles / containers. As such there are no separate reportable segments as per Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

### d] Outlook

Capacity expansion is on the anvil of your Company's existing plans. As part of several initiatives for up gradation of its facilities, the Company is in the midst of incurring adequate capital expenditure for relining of one of its furnaces with enhanced capacity and to adaption of the latest technologies and processes. This will help the Company to further strengthen quality standards and improve service level to become the most preferred supplier to our customers.

Considering the future prospects of glass packaging industry there is immense scope for growth. Your company is cautiously optimistic for coming years in spite of stiff competition from recent entrants in the business.

**e] Risks and Concerns**

Your Company operates mainly in the domestic market and has limited exposure to foreign exchange risks. However, gas prices being linked to the US Dollar, the Company faces the risk of forex volatility to that extent. Further, gas prices are subject to revision by the Government on half yearly basis which is likely to have its impact on the Company. Apart from the said business risks, the volatility in global economies can have an impact on developing & emerging economies like India.

However, your Company is confident to counter these risks by continuous process improvements, cost reduction through re-engineering the products and resources of power and fuel. To reduce the impact of this risk, the Company is enhancing its connected load from the State Electricity Board and is also exploring the power trading option. The Company has duly adopted risk management plan for identification and evaluation of all potential risks and measures required to overcome these risks. Your Company has adequate insurance coverage for all assets and duly complies with all applicable safety norms.

**f] Certifications**

Your Company is accredited for Quality Management System ISO 9001: 2008 certification and for Environment Management System ISO 14001: 2004 certification

**g] Occupational Health & Safety**

The Company's plants comply with all norms set up for clean and better environment by the competent authorities. The Company undertakes regular checks / inspections including certification for the maintenance of the environment. The Company values environmental protection and safety as the major considerations in its functioning. The Company has adequate effluent Treatment Plants to prevent pollution.

**h] Human Resources and Industrial Relations**

Employees being a key factor in achieving targeted performance, your Company encourage its employees to foster an attitude of continuous learning by conducting periodical training programmes. Industrial relations continued to remain cordial during the year.

**i] Discussion on Financial Performance with respect to Operational Performance and state of Company's affairs**

The financial performance matched its operational performance during the year under review. The Finance cost has dropped marginally because of lower utilization of working capital limits. However, the lower demand has affected the overall profitability.

Profit before tax was marginally lower mainly due to impact of gas price increase during the year. Marginally low sales during the year also contributed to lower profits.

The depreciation was charged on the basis of remaining useful life of Fixed Assets. The Company is a debt free Company and has earned income from its investable fund.

**j] Cautionary Statement :**

Management Discussion and Analysis describes Company's projections, expectations or predictions and is a forward looking statement within the meaning of applicable laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include gas price reviews, changes in economic conditions affecting demand and supply, price fluctuations in domestic and international market, change in Government policies, tax regimes, economic developments and other related and incidental factors

**10] 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. These are regularly tested and certified by Statutory Auditors as well as Internal Auditors and cover the Plant, Corporate office and key areas of business. Significant audit observations and follow up actions thereon are reported to the



Audit Committee. The Audit Committee 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.

#### **11] DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to Section 149[7] of the Companies Act, 2013, [the Act], the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149[6] of the Act and Clause 49 of the Listing Agreement.

#### **12] CORPORATE GOVERNANCE**

Your Company is committed to principles of good corporate governance. The Board of Directors ensures that the Company is in compliance with all the applicable provisions of Clause 49 [as amended] of the Listing Agreement pertaining to Corporate Governance. A detailed report on Corporate Governance along with a certificate from the Auditors confirming compliance form integral part of this Report.

#### **13] AUDIT COMMITTEE**

The Audit Committee comprises Mr. L. Rajagopalan [Chairman], Mr. F. S. Broacha and Mrs. K. J. Udeshi as member is in line with the requirements of Section 177 of the Companies Act, 2013.

#### **14] CORPORATE SOCIAL RESPONSIBILITY [CSR] - INITIATIVES**

In terms of the provisions of the Section 135 of the Act read with Companies [Corporate Social Responsibility policy [Rules] 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ["CSR"] Committee which is chaired by Mr. T. N. Shetty. The other members of the Committee are Mr. F. S. Broacha, Mr. L. Rajgopalan and Mrs. K. J. Udeshi, Independent Directors. Mr. Ganesh Chaturvedi, CFO is a permanent invitee to the Committee. Your Company also has in place a CSR policy and the same is available on your Company's website viz. <http://www.haldynglass.com/direct/csr-policy.pdf>. The Committee recommends to the Board activities undertaken during the year.

Your Company is a caring corporate entity and lays significant emphasis on development of the communities around which it operates. Your Company has identified several projects relating to Education, Social Empowerment & Welfare, Infrastructure Development, Sustainable Livelihood, Health Care and Education during the year and initiated various activities in neighbouring villages, and around plant locations. The work on several initiatives has picked up momentum during the year resulting in a spend of ₹ 37.74 Lakhs. Further, your Company has identified few villages in Gujarat and Maharashtra for projects under the Swachh Bharat Abhiyaan initiative of the Government of India.

The Annual Report on CSR activities is attached as Annexure II forming part of this report.

#### **15] 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**

On June 23rd, 2015 your Company entered into a Joint Venture Agreement ["the JV Agreement"] with Heinz Glas International GmbH ["Heinz"], for manufacture and marketing of clear glass containers for the cosmetics and perfumery industries, in India and abroad at an initial estimated Project Cost of ₹ 6,000.00 Lakhs which is proposed to be funded by Equity investment [including premium] of ₹ 4, 000.00 Lakhs (i.e. the Company and Heinz will equally invest ₹ 2,000.00 Lakhs each), and the balance of ₹ 2,000.00 Lakhs would be funded through borrowings/ Foreign Currency Loan.

The name of JV Company Truffle Glass Private Limited was subsequently changed to Haldyn Heinz Fine Glass Private Limited.

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

During the year under review, no material Orders were passed by the Regulators / Courts / Tribunals, impacting the Company's going concern status and future operations.



## 17] DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company had no subsidiary / Joint Venture and / or Associate Company as at the end of financial year ended March 31, 2015.

## 18] REMUNERATION OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL [KMP] / 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 are explained in the Corporate Governance Report.

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

Name / Designation	Date of Joining	Age Years	Experience [in years]	Remuneration [₹ Lakhs]	Particulars of previous Employment
Mr. N. D. Shetty Executive Chairman	April 25, 1991	75	51	124.48	Director, Haldyn Corporation Limited
Mr. T. N. Shetty Managing Director	August 01, 2009	41	18	145.39	Executive Director, Haldyn Glass Limited

### Notes:

1. Remuneration 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.
2. Appointment is on contractual basis. Other terms and conditions are as per the agreement between the incumbent and the Company.
3. Mr. N. D. Shetty and Mr. T. N. Shetty are related to each other and to Mr. R. Y. Ajila.

## 19] VIGIL MECHANISM

In pursuance of the provisions of section 177 [9] & [10] of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil mechanism policy is available on the website of the Company at <http://www.haldynglass.com/direct/vigil-mech.pdf>

## 20] RISK MANAGEMENT POLICY

As required by Clause 49 of the Listing Agreement, the Company has framed the 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 and competitive environment, the strategy for mitigating inherent risk in accomplishing the growth plan of the Company is imperative. The Common risk interalia are regulatory risk, competition, financial risk, technology obsolescence, human resources risk, political risks, investments, retention of talents, expansion of facilities and product price risk.

## 21] CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134[3] [m] of the Companies Act, 2013 read with Rule 8 of The Companies [Accounts] Rules, 2014, is furnished in the Annexure-I forming part of this Report.

## 22] DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 [5] of the Companies Act, 2013, the Directors confirm that:

- i] In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanations relating to material departures.



- ii] Appropriate Accounting Policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the Profit and Loss Account for the Financial Year 2014-15 have been made.
- 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 preventing and detecting fraud and other irregularities.
- iv] The Annual Accounts have been prepared on a going concern basis.
- v] The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention and detection of frauds / errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information [Internal Financial Controls], are adequate and were operating effectively;
- vi] Proper systems are in place to ensure compliance of all laws applicable to the Company and such systems are adequate and operating effectively.

## 23] RELATED PARTY TRANSACTIONS

Particulars of contracts / arrangement with related parties entered under section 188[1] were available in AOC 2 as Annexure-IV to this report

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for transactions which are of a foreseen and of repetitive nature.

The policy on Related Party Transactions as approved by the Board is available on the website of the Company at <http://www.haldynglass.com/direct/related-party.pdf.com>

## 24] DIRECTORS & KEY MANAGERIAL PERSONNEL [KMP]

### a] Directors

In accordance with the provisions of the Section 152 Mr. N. D. Shetty, retires by rotation and, being eligible, offer himself for re-election. In terms of section 152 of the Companies Act, 2013, the Board has revised on May 26, 2014, the terms and conditions of appointment of Mr. N. D. Shetty, Executive Chairman of the Company and made him liable to retire by rotation.

All Independent Director have given declarations that they meet the criteria of independence as laid down under section 149[6] of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Mrs. V. R. Ajila Director of the Company resigned on September 24, 2014. The Board has placed on record its appreciation for the contributions made by Mrs. V. R. Ajila.

Mr. Rolf E .von Bueren, Director of the Company being absent from all meetings of Board for preceding of 12 months and, pursuant to Section 167[1][b] of the Companies Act, 2013 deemed to have vacated the office of Director by operation of law. However, considering his rich experience over 20 years, with the Company, he was appointed as an Additional Director of the Company.

### 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. T. N. Shetty, Managing Director
- ii] Mr. G. P. Chaturvedi, Vice President Finance and Chief Financial Officer

iii] Mr. A. A. Lambay, Company Secretary

## 25] PERFORMANCE EVALUATION OF BOARD:

The Board carried out an annual performance evaluation of its own performance, the individual directors as well as the working of the committees of the Board. The performance evaluation of independent directors was carried out by the entire board. The performance evaluation of the Chairman and the non-independent directors was carried out by the independent directors.

## 26] MEETINGS

During the year, four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and listing Agreement.

## 27] AUDITORS

### a] Statutory Auditors

The Company's Auditors, M/s. Mukund M. Chitale & Co. [Firm Registration No. 106655W], Chartered Accountants, Mumbai who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Act, and the Rules framed thereunder for reappointment as Auditors of the Company. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the Board proposes re-appointment of M/s Mukund M. Chitale & Co. as Statutory Auditors of the Company for a period of 5 [ five] years subject to ratification of such appointment by shareholders at every Annual General Meeting.

### b] Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules 2014, the Company has appointed SPANJ & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is part of this report.

The report does not contain qualifications, reservation or adverse remark.

## 28] AUDITORS' REPORT

Auditors' Report is self explanatory and without any qualifications or adverse remarks. Hence no comment is required.

## 29] EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure-III.

## 30] DISCLOSURE AS PER 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 thereunder.

The Company has not received any written complaint on sexual harassment during the financial year

## 31] ACKNOWLEDGEMENTS

Your Directors thank all the shareholders, customers, vendors, banks and the State and Central Governments for the support extended during the year and look forward to their continued support in the future. Your Directors also place on record their appreciation of the contribution made by the Company's employees at all levels.

**For and on behalf of the Board**

Place : Mumbai

Dated : August 14, 2015

**N. D. Shetty**

Executive Chairman

[DIN: 00025868]

## ANNEXURE-I TO THE DIRECTORS' REPORT

[Section 134 [3][m] of The Companies Act, 2013 read with Rules 8[3] of the Companies [Accounts] Rules 2014 and forming part of the Directors' Report for the year ended March 31, 2015.

### CONSERVATION OF ENERGY

#### 1. Energy Conservation Measures

Installation of Variable Frequency drives on various Blowers, Air Compressors, Lehrs, Single Liners, Cross Conveyers and Stackers to reduce energy consumption.

#### Form of disclosure of particulars with respect to Conservation of Energy.

##### A. Power and Fuel Consumption

Sr. No.	Particulars	Unit	2014-2015	2013-2014
A.1	<b>Electricity</b>			
A.1.a	<b>Purchased</b>			
	Units	Lakhs Kwh	64.05	5.71
	Total amount	₹ Lakhs	496.89	85.03
	Average Rate / Kwh	₹	7.76	14.89
A.1.b	<b>Own generation [CPP 1+2+3]</b>	Lakhs Kwh	131.19	193.14
	Units / SCM of N Gas	Thousand SCM	34.29	49.01
	Average Cost / Kwh	₹	3.82	3.94
A.2	<b>A.2.a Furnace Oil</b>			
	Quantity purchased	M.T.	160.800	Nil
	Total amount	₹	43.88	Nil
	Average Rate / M.T.	₹	27.29	Nil
	<b>A.2.b LDO</b>			
	Quantity purchased	Kilo Litre	Nil	Nil
	Total amount	₹	Nil	Nil
	Average Rate / Kilo Litre	₹	Nil	Nil
A.3	<b>A.3 Others – Natural Gas</b>			
	Quantity purchased	Thousand SCM	16887.115	17660 [*]
	Total amount*	₹ Lakhs	2590.26	2,456.98
	Average Rate / SCM	₹	15.34	13.91

\* including electricity duty on captive generation.

Note: - [\*] – Natural Gas Quantity is Including ONGC.

##### B. Consumption per Unit of Production

The Company manufactures a wide variety of glass bottles and containers of different sizes and volume. Hence, consumption per unit of production is not measurable.

## 2. TECHNOLOGY ABSORPTION

### Form - B

Form of disclosure of particulars with respect to technology absorption.

#### A. Research and development [R & D]

During the year under review, efforts continued to improve the quality of products through normal research and development.

#### B. Technology, absorption, adaptation and innovation

1. Scada for furnace 3 was commissioned for effective temperature monitoring and optimum fuel consumption.
2. Commissioning of new 20 MT bailing machine to avoid unnecessary transportation and better control on paper waste.
3. DM plant was installed for supply of required quality of water to critical equipments such as compressors, batch charger, gas engines to avoid frequent breakdown.
4. Installation of a new 500 CFM instrument screw compressor to feed instrument air IS machine, Shrink machines for better performance. It has replaced 4 nos small inefficient screw compressors.
5. Installation of new 75 KW 150 kG induction heating furnace in foundry to improve the output. Better recovery of casting and quality.
6. Ware house Phase 2 was completed to store additional 2500MT of FG good. This will help in reducing rework and spoilage of FG
7. Scada for efficiency and reject monitoring system of hot /cold end was commissioned. This will improve monitoring reject and pass material from machine and also in both legs of single liners.

## FOREIGN EXCHANGE EARNINGS AND OUTGO

#### A. Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans:

The Company has been making focused efforts to increase its export.

#### B. Foreign Exchange Earning and Outgo

During the year the Company incurred expenses of ₹ 630.60 lakhs and earned ₹ 54.28 lakhs in foreign exchange.

*For and on behalf of the Board*

Place : Mumbai

Dated : August 14, 2015

**N. D. Shetty**

Executive Chairman

[DIN: 00025868]

## ANNEXURE-II TO THE DIRECTORS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY [CSR] ACTIVITIES FOR THE FINANCIAL YEAR 2014-15

1	A brief outline of the Company' CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR Policy and projects or programs.	The CSR Committee decided to spend amount under Promoting Education and Health and Children Welfare activities during the year 2014-15. Weblink: <a href="http://www.haldynglass.com/direct/csr-policy.pdf">http://www.haldynglass.com/direct/csr-policy.pdf</a>
2	The Composition of the CSR Committee	Mr. T. N. Shetty – Managing Director as Chairman Mr. F. S. Broacha – Independent Director Mr. L. Rajagopalan – Independent Director Mrs. K. J. Udeshi – Independent Director
3	Average net profit of the Company for last three financial year	₹ 3,140.90 lakhs
4	Prescribed CSR Expenditure [two per cent of the amount as in item 3 above]	₹ 62.81 lakhs
5	Details of CSR spent during the financial year 2014-15	₹ 37.74 lakhs
	[a] Total amount to be spent for the financial year 2014-15	₹ 62.81 lakhs
	[b] Amount un spent, if any	₹ 25.07 lakhs

### DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING FINANCIAL YEAR 2014-15

[₹ in lakhs]

[1] Sr. No.	[2] CSR Project or activity identified.	[3] Sector in which the project is covered	[4] Project Programmes 1. Local area or other 2. Specify the State and district where projects or programs were undertaken	[5] Amount outlay [budget] project or programs wise	[6] Amount spent on the projects or programs Sub-heads: 1. Direct on projects or programs- 2. Overheads:	[7] Cumulative Expenditure upto the reporting period i.e. FY 2014-15	[8] Amount spent Direct or through implementing Agency.
1	Welfare of Orphans- Cherish Life India Foundation	Sch VII Clause iii	Maharashtra	0.24	0.24	0.24	Note 1
2	Promoting Education- Thakur Educational Trust	Sch VII Clause ii	Maharashtra	25.00	25.00	25.00	Note 1
3	Promoting Healthcare- Smt.Kamla Mehta Dadar School for the Blind	Sch VII Clause ii	Maharashtra	0.50	0.50	0.50	Note 1
4	Promoting Education- Kelavane Mandar Ambada	Sch VII Clause i	Gujarat	2.00	2.00	2.00	Note 1

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Sr. No.	CSR Project or activity identified.	Sector in which the project is covered	Project Programmes 1. Local area or other 2. Specify the State and district where projects or programs were undertaken	Amount outlay [budget] project or programs wise	Amount spent on the projects or programs Sub-heads: 1. Direct on projects or programs- 2. Overheads:	Cumulative Expenditure upto the reporting period i.e. FY 2014-15	Amount spent Direct or through implementing Agency.
5	Promoting Healthcare- India Red Cross Society	Sch VII Clause i	Maharashtra	10.00	10.00	10.00	Note 1
<b>Total</b>				<b>37.74</b>	<b>37.74</b>	<b>37.74</b>	

Note 1: CSR activities have been carried out through support to Non Government Organisation or Charitable Institutions

**T. N. Shetty**

[Managing Director & Chairman of CSR Committee]

[DIN: 00587108]

**K. J. Udeshi**

[Member of CSR Committee]

[DIN: 01344073]



## ANNEXURE-III TO THE DIRECTORS' REPORT

FORM NO. MGT - 9

### EXTRACT OF ANNUAL RETURN

[Pursuant to section 92[3] of the Companies Act, 2013 and rule 12[1] of the Companies

[Management and Administration] Rules, 2014]

Financial Year ended on March 31, 2015

#### I. Registration and other details:

i.	CIN	L51909GJ1991PLCO15522
ii.	Registration Date	April 25, 1991
iii.	Name of the Company	Haldyn Glass Limited
iv.	Category-Sub-category of the Company	Company having Share Capital
v.	Address of the Registered Office & Contact details	Village Gavasad, Taluka Padra District Vadodara- 391430 Tel : +91 2662 242339 / 42 Fax : +91 2662 245081 Email: baroda@haldynglass.com Website: www.haldynglass.com
vi.	Whether listed company	Yes, listed at BSE Ltd.
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any	Universal Capital Securities Pvt. Ltd. Unit: Haldyn Glass Limited 21, Shakil Niwas, Mahakali Caves Road, Andheri [East], Mumbai – 400 093. Tel. No. : +91 22 28207203,4,5 Fax No. : +91 22 28207207 E-mail : info@unisec.in www.unisec.in

#### II. Principal business activities of the company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Glass Bottles	23103	100%

#### III. Particulars of Holding, Subsidiary and Associate Companies –

Sl. No.	Name and address of the Company	CIN	% of shares held
NOT APPLICABLE			



# Shareholding Pattern [Equity Share Capital Breakup as percentage of Total Equity]

## ij) Category - wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change during the year
		Demat	Physical	Total	Demat	Physical	Total	
[A]	Promoters							
1	Indian							
[a]	Individuals/ Hindu Undivided Family	1647140	0	1647140	1651640	0	1651640	3.07
[b]	Central Govt[s]	0	0	0	0	0	0	0.00
[c]	State Govt[s]	0	0	0	0	0	0	0.00
[d]	Bodies Corporate	26576255	0	26576255	26576255	0	26576255	49.44
[e]	Banks / FI	0	0	0	0	0	0	0.00
[f]	Any Others[Specify]							
[e-i]								
[e-ii]								
	Sub Total[A][1]	28223395	0	28223395	28227895	0	28227895	52.52
2	Foreign							
a	NRIs - Individuals		0	0			0	0.00
b	Other Individuals			0			0	0.00
c	Bodies Corporate			0			0	0.00
d	Banks / FI			0			0	0.00
e	Any Others[Specify]							
e-i								
e-ii								
	Sub Total[A][2]	0	0	0	0	0	0	0.00
	Total Shareholding of Promoter [A] = [A][1] + [A][2]	28223395	0	28223395	28227895	0	28227895	52.52
[B]	Public shareholding							
1	Institutions							
[a]	Mutual Funds	0	12000	12000		12000	12000	0.02
[b]	Banks / FI			0		0	0	0.00
[c]	Central Govt[s]			0		0	0	0.00
[d]	State Govt[s]			0		0	0	0.00



Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[e]	Venture Capital Funds			0	0.00		0	0	0.00	0.00
[f]	Insurance Companies			0	0.00		0	0	0.00	0.00
[g]	FIs	0	100000	100000	0.19		100000	100000	0.19	0.00
[h]	Foreign Venture Capital Funds			0	0.00			0	0.00	0.00
[i]	Any Other [specify]									
[-i]										
[-ii]										
	<b>Sub-Total [B][1]</b>	<b>0</b>	<b>112000</b>	<b>112000</b>	<b>0.21</b>	<b>0</b>	<b>112000</b>	<b>112000</b>	<b>0.21</b>	<b>0.00</b>
<b>B 2</b>	<b>Non-institutions</b>									
[a]	Bodies Corporate									
[i]	Indian	4526855	456010	4982865	9.27	3937705	453510	4391215	8.17	[1.10]
[ii]	Overseas			0	0.00			0	0.00	0.00
[b]	Individuals									
[i]	Individual shareholders holding nominal share capital up to ₹ 1 lakh	12600794	1431400	14032194	26.11	13989684	1320900	15310584	28.48	2.38
[ii]	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	2857587	0	2857587	5.32	2699036	0	2699036	5.02	[0.29]
[c]	Others [specify]									
[i]	Clearing Members	358908	0	358908	0.67	305997	0	305997	0.57	[0.10]
[ii]	Trusts			0	0.00			0	0.00	0.00
[iii]	NRI / OCBs	2744751	440000	3184751	5.92	2264973	440000	2704973	5.03	[0.89]
[iv]	Foreign Nationals			0	0.00			0	0.00	0.00
[v]	Foreign Corporate Body			0	0.00			0	0.00	0.00
	<b>Sub-Total [B][2]</b>	<b>23088895</b>	<b>2327410</b>	<b>25416305</b>	<b>47.28</b>	<b>23197395</b>	<b>2214410</b>	<b>25411805</b>	<b>47.28</b>	<b>[0.01]</b>
<b>[B]</b>	<b>Total Public Shareholding [B] = [B][1] + [B][2]</b>	<b>23088895</b>	<b>2439410</b>	<b>25528305</b>	<b>47.49</b>	<b>23197395</b>	<b>2326410</b>	<b>25523805</b>	<b>47.48</b>	<b>[0.01]</b>
	<b>TOTAL [A] + [B]</b>	<b>51312290</b>	<b>2439410</b>	<b>53751700</b>	<b>100.00</b>	<b>51425290</b>	<b>2326410</b>	<b>53751700</b>	<b>100.00</b>	<b>0.00</b>
<b>[C]</b>	<b>Shares held by Custodians for GDRs &amp; ADRs</b>								<b>0.00</b>	<b>0.00</b>
	<b>GRAND TOTAL [A] + [B] + [C]</b>	<b>51312290</b>	<b>2439410</b>	<b>53751700</b>	<b>100.00</b>	<b>51425290</b>	<b>2326410</b>	<b>53751700</b>	<b>100.00</b>	<b>0.00</b>

**[ii] Shareholding of promoters**

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Narendra Dejoo Shetty	763960	1.42	0.00	763960	1.42	0.00	0.00
2	Shakuntala Narendra Shetty	200	0.00	0.00	200	0.00	0.00	0.00
3	Tarun Narendra Shetty	274100	0.51	0.00	278600	0.52	0.00	0.01
4	Vinita Rohan Ajila	608880	1.13	0.00	608880	1.13	0.00	0.00
5	Haldyn Corporation Limited	26576255	49.44	0.00	26576255	49.44	0.00	0.00
	<b>Total</b>	<b>28223395</b>	<b>52.51</b>	<b>0.00</b>	<b>28227895</b>	<b>52.52</b>	<b>0.00</b>	<b>0.01</b>

**[iii] Change in Promoters' Shareholding [please specify, if there is no change]**

Sr. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Narendra Dejoo Shetty</b> At the beginning of the year [April 01, 2014] At the end of the year [March 31, 2015]	763960 763960	1.42 1.42	No change during the year.	
2	<b>Mrs. Shakuntala Narendra Shetty</b> At the beginning of the year [April 01, 2014] At the end of the year [March 31, 2015]	200 200	—* —*	No change during the year.	
3	<b>Mrs. Vinita Rohan Ajila</b> At the beginning of the year [April 01, 2014] *As a Director upto September 24, 2014	608880	1.13 1.13	*No change from April 01, 2014 to September 23, 2014	
4	<b>Mr. Tarun Narendra Shetty</b> At the beginning of the year [April 01, 2014] 06/03/2015   Transfer At the end of the year [March 31, 2015]	274100 4500 278600	0.51 0.01 0.52	274100 278600	0.51 0.52
5	<b>Haldyn Corporation Ltd.</b> At the beginning of the year [April 01, 2014] At the end of the year [March 31, 2015]	26576255 26576255	49.44 49.44	No change during the year.	

\*Negligible



**[iv] Shareholding pattern of top ten Shareholders [other than Directors, Promoters and Holders of GDRs and ADRs]**

Sr. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Tarvin Trading and Investment Private Limited</b> At the beginning of the year [April 01, 2014] At the end of the year [March 31, 2015]		2422160 2422160	4.51 4.51	No movement during the year.	
2	<b>Inder Nath Sharma</b> At the beginning of the year [April 01, 2014]		1838971	3.42	1838971	3.42
	06/06/2014	Transfer	-90428	-0.17	1748543	3.25
	13/06/2014	Transfer	-18392	-0.03	1730151	3.22
	11/07/2014	Transfer	-38384	-0.07	1691767	3.15
	08/08/2014	Transfer	-116091	-0.22	1575676	2.93
	05/09/2014	Transfer	-50000	-0.09	1525676	2.84
	12/09/2014	Transfer	-137500	-0.26	1388176	2.58
	19/09/2014	Transfer	-45959	-0.09	1342217	2.50
	30/09/2014	Transfer	-146524	-0.27	1195693	2.22
	14/11/2014	Transfer	-92470	-0.17	1103223	2.05
	05/12/2014	Transfer	-50000	-0.09	1053223	1.96
	At the end of the year [March 31, 2015]		1053223	1.96		
3	<b>Jayant Purushottam Pendsey</b> At the beginning of the year [April 01, 2014]		680100	1.27	680100	1.27
	04/04/2014	Transfer	-13036	-0.02	667064	1.24
	11/04/2014	Transfer	-6404	-0.01	660660	1.23
	18/04/2014	Transfer	-8531	-0.02	652129	1.21
	25/04/2014	Transfer	-30180	-0.06	621949	1.16
	02/05/2014	Transfer	-24210	-0.05	597739	1.11
	23/05/2014	Transfer	-17739	-0.03	580000	1.08
	06/06/2014	Transfer	-5000	-0.01	575000	1.07
	13/06/2014	Transfer	-14000	-0.03	561000	1.04
	20/06/2014	Transfer	2500	0.00	563500	1.05
	30/06/2014	Transfer	9614	0.02	573114	1.07
	04/07/2014	Transfer	-7500	-0.01	565614	1.05
	11/07/2014	Transfer	-1614	0.00	564000	1.05
	25/07/2014	Transfer	-4000	-0.01	560000	1.04
	08/08/2014	Transfer	-20000	-0.04	540000	1.00
	15/08/2014	Transfer	2750	0.01	542750	1.01
	22/08/2014	Transfer	5350	0.01	548100	1.02
	29/08/2014	Transfer	-7400	-0.01	540700	1.01
	05/09/2014	Transfer	-6100	-0.01	534600	0.99

Sr. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	12/09/2014	Transfer	-47600	-0.09	487000	0.91
	19/09/2014	Transfer	-7000	-0.01	480000	0.89
	30/09/2014	Transfer	-24440	-0.05	455560	0.85
	03/10/2014	Transfer	15440	0.03	471000	0.88
	10/10/2014	Transfer	500	0.00	471500	0.88
	17/10/2014	Transfer	1500	0.00	473000	0.88
	24/10/2014	Transfer	4447	0.01	477447	0.89
	31/10/2014	Transfer	-4072	-0.01	473375	0.88
	14/11/2014	Transfer	-83375	-0.16	390000	0.73
	21/11/2014	Transfer	-30000	-0.06	360000	0.67
	28/11/2014	Transfer	-45000	-0.08	315000	0.59
	05/12/2014	Transfer	-15000	-0.03	300000	0.56
	31/12/2014	Transfer	15000	0.03	315000	0.59
	16/01/2015	Transfer	3000	0.01	318000	0.59
	23/01/2015	Transfer	-6000	-0.01	312000	0.58
	30/01/2015	Transfer	-10000	-0.02	302000	0.56
	06/02/2015	Transfer	-1000	0.00	301000	0.56
	20/02/2015	Transfer	11000	0.02	312000	0.58
	27/02/2015	Transfer	5000	0.01	317000	0.59
	06/03/2015	Transfer	13000	0.02	330000	0.61
	13/03/2015	Transfer	6000	0.01	336000	0.63
	20/03/2015	Transfer	12000	0.02	348000	0.65
	At the end of the year [March 31, 2015]		348000	0.65		
4	<b>JNJ Holdings Private Limited</b>					
	At the beginning of the year [April 01, 2014]		546000	1.02	546000	1.02
	04/04/2014	Transfer	-8000	-0.01	538000	1.00
	11/04/2014	Transfer	-19443	-0.04	518557	0.96
	18/04/2014	Transfer	-3600	-0.01	514957	0.96
	25/04/2014	Transfer	-2500	0.00	512457	0.95
	02/05/2014	Transfer	-10000	-0.02	502457	0.93
	09/05/2014	Transfer	-6768	-0.01	495689	0.92
	23/05/2014	Transfer	-4430	-0.01	491259	0.91
	06/06/2014	Transfer	-10000	-0.02	481259	0.90
	13/06/2014	Transfer	-14500	-0.03	466759	0.87
	11/07/2014	Transfer	-10000	-0.02	456759	0.85
	08/08/2014	Transfer	-62000	-0.12	394759	0.73
	15/08/2014	Transfer	-24344	-0.05	370415	0.69
	05/09/2014	Transfer	-25000	-0.05	345415	0.64
	12/09/2014	Transfer	-7500	-0.01	337915	0.63



Sr. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	19/09/2014	Transfer	-89000	-0.17	248915	0.46
	30/09/2014	Transfer	-80000	-0.15	168915	0.31
	10/10/2014	Transfer	-24000	-0.04	144915	0.27
	17/10/2014	Transfer	-47800	-0.09	97115	0.18
	24/10/2014	Transfer	-85007	-0.16	12108	0.02
	31/10/2014	Transfer	-12107	-0.02	1	0.00
	At the end of the year [March 31, 2015]		1	0.00		
5	<b>Dr. Sanjeev Arora</b>					
	At the beginning of the year [April 01, 2014]		329897	0.61	329897	0.61
	09/05/2014	Transfer	5000	0.01	334897	0.62
	06/06/2014	Transfer	6000	0.01	340897	0.63
	13/06/2014	Transfer	10000	0.02	350897	0.65
	At the end of the year [March 31, 2015]		350897	0.65		
6	<b>Bachh Raj Nahar</b>					
	At the beginning of the year [April 01, 2014]		327088	0.61		
	23/01/2015	Transfer	-7500	-0.01	319588	0.59
	30/01/2015	Transfer	7500	0.01	327088	0.61
	At the end of the year [March 31, 2015]		327088	0.61		
7	<b>Sanjeev Chopra</b>					
	At the beginning of the year [April 01, 2014]		284653	0.53	284653	0.53
	14/11/2014	Transfer	-21074	-0.04	263579	0.49
	21/11/2014	Transfer	-35088	-0.07	228491	0.43
	28/11/2014	Transfer	-62317	-0.12	166174	0.31
	05/12/2014	Transfer	-14500	-0.03	151674	0.28
	At the end of the year [March 31, 2015]		151674	0.28		
8	<b>Abinandan Holdings Private Limited</b>				No movement during the year.	
	At the beginning of the year [April 01, 2014]		224960	0.42		
	At the end of the year [March 31, 2015]		224960	0.42		
9	<b>Sangeetha S.</b>					
	At the beginning of the year [April 01, 2014]		216340	0.40	216340	0.40
	23/05/2014	Transfer	-4140	-0.01	212200	0.39
	12/09/2014	Transfer	-5400	-0.01	206800	0.38
	30/09/2014	Transfer	-1000	0.00	205800	0.38
	14/11/2014	Transfer	-3500	-0.01	202300	0.38
	06/02/2015	Transfer	-9900	-0.02	192400	0.36
	13/02/2015	Transfer	-12500	-0.02	179900	0.33
	27/02/2015	Transfer	-4500	-0.01	175400	0.33
	At the end of the year [March 31, 2015]		175400	0.33		

Sr. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	<b>Sudhir Kumar Anandswaroop Gupta</b> At the beginning of the year [April 01, 2014]		215000	0.40	215000	0.40
	04/07/2014	Transfer	-4	0.00	214996	0.40
	11/07/2014	Transfer	-20000	-0.04	194996	0.36
	18/07/2014	Transfer	1	0.00	194997	0.36
	08/08/2014	Transfer	-35000	-0.07	159997	0.30
	19/09/2014	Transfer	-46393	-0.09	113604	0.21
	30/09/2014	Transfer	-3603	-0.01	110001	0.20
	14/11/2014	Transfer	-28650	-0.05	81351	0.15
	21/11/2014	Transfer	-1350	0.00	80001	0.15
	28/11/2014	Transfer	-10000	-0.02	70001	0.13
	06/03/2015	Transfer	-500	0.00	69501	0.13
	13/03/2015	Transfer	500	0.00	70001	0.13
	At the end of the year [March 31, 2015]		70001	0.13		
11	<b>Jayakumar C</b> At the beginning of the year [April 01, 2014]		40446	0.08	40446	0.08
	04/04/2014	Transfer	3265	0.01	43711	0.08
	18/04/2014	Transfer	2953	0.01	46664	0.09
	25/04/2014	Transfer	5860	0.01	52524	0.10
	09/05/2014	Transfer	2975	0.01	55499	0.10
	16/05/2014	Transfer	6068	0.01	61567	0.11
	23/05/2014	Transfer	2721	0.01	64288	0.12
	30/05/2014	Transfer	2823	0.01	67111	0.12
	06/06/2014	Transfer	2369	0.00	69480	0.13
	13/06/2014	Transfer	2391	0.00	71871	0.13
	20/06/2014	Transfer	1	0.00	71872	0.13
	30/06/2014	Transfer	4908	0.01	76780	0.14
	04/07/2014	Transfer	8458	0.02	85238	0.16
	11/07/2014	Transfer	29925	0.06	115163	0.21
	18/07/2014	Transfer	25946	0.05	141109	0.26
	25/07/2014	Transfer	30273	0.06	171382	0.32
	01/08/2014	Transfer	19976	0.04	191358	0.36
	08/08/2014	Transfer	28532	0.05	219890	0.41
	15/08/2014	Transfer	23257	0.04	243147	0.45
	22/08/2014	Transfer	29717	0.06	272864	0.51
	29/08/2014	Transfer	17629	0.03	290493	0.54
	05/09/2014	Transfer	22679	0.04	313172	0.58
	12/09/2014	Transfer	16331	0.03	329503	0.61
	19/09/2014	Transfer	7198	0.01	336701	0.63
	30/09/2014	Transfer	4892	0.01	341593	0.64





Sr. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	31/10/2014	Transfer	2965	0.01	344558	0.64
	At the end of the year [March 31, 2015]		344558	0.64		
12	<b>Usha Netar Parkash</b>					
	At the beginning of the year [April 01, 2014]		45000	0.08	45000	0.08
	15/08/2014	Transfer	90000	0.17	135000	0.25
	19/09/2014	Transfer	45000	0.08	180000	0.33
	30/09/2014	Transfer	90000	0.17	270000	0.50
	31/10/2014	Transfer	47279	0.09	317279	0.59
	14/11/2014	Transfer	177721	0.33	495000	0.92
	05/12/2014	Transfer	-90000	-0.17	405000	0.75
	12/12/2014	Transfer	-45000	-0.08	360000	0.67
	19/12/2014	Transfer	-90000	-0.17	270000	0.50
	At the end of the year [March 31, 2015]		270000	0.50		
13	<b>Nitin Parkash</b>					
	At the beginning of the year [April 01, 2014]		180000	0.33	180000	0.33
	05/12/2014	Transfer	90000	0.17	270000	0.50
	At the end of the year [March 31, 2015]		270000	0.50		

#### [v] Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>A</b>	<b>Directors</b>				
1	<b>Narendra Dejoor Shetty</b>				
	At the beginning of the year [April 01, 2014]	763960	1.42	No movement during the year.	
	At the end of the year [March 31, 2015]	763960	1.42		
2	<b>Mr. Tarun Narendra Shetty</b>				
	At the beginning of the year [April 01, 2014]	274100	0.51	274100	0.51
	06/03/2015   Transfer	4500	0.01	278600	0.52
	At the end of the year [March 31, 2015]	278600	0.52		
3	<b>Mrs. Vinita Rohan Ajila</b>				
	At the beginning of the year [April 01, 2014]	608880	1.13	*No movement from April 01, 2014 to September 23, 2014	
	*As a Director upto September 24, 2014				

Sr. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Mr. F. S. Broacha	Nil	Nil	Nil	
5	Mr. L. Rajagopalan				
6	Mrs. K. J. Udeshi				
7	Mr. Rolf E. von Bueren				
8	Mr. Sikandar Talwar				
9	Mr. R. Y. Ajila				
<b>B</b>	<b>Key Managerial Personnel</b>				
1	<b>Ganesh P. Chaturvedi</b> Vice President & CFO  At the beginning of the year [April 01, 2014] At the end of the year [March 31, 2015]	Nil  Nil	—  —	No movement during the year.	
2	<b>Anwar Abdulla Lambey</b> Company Secretary & Compliance Officer  At the beginning of the year [April 01, 2014] At the end of the year [March 31, 2015]  *Negligible	510  510	—*  —*		

Other Directors and KMP does not hold any shares at the beginning and during the year.

## [vi] INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

[₹ Lakhs]

Sr. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	<b>Indebtedness at the beginning of the financial year</b>				
i]	Principal Amount	106.11	—	—	106.11
ii]	Interest due but not paid				
iii]	Interest accrued but not due				
	<b>Total [i+ii+iii]</b>	106.11	—	—	106.11
	<b>Change in Indebtedness during the financial year</b>	159.65	—	—	159.68
	Addition				
	Reduction				
	<b>Net Change</b>	265.76	—	—	265.76
	<b>Indebtedness at the end of the financial year</b>				
i]	Principal Amount	265.76	—	—	265.76
ii]	Interest due but not paid				
iii]	Interest accrued but not due				
	<b>Total [i+ii+iii]</b>	265.76	—	—	265.76

## [vii] REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Director and /or Manager

[₹ Lakhs]

Sr. No.	Particulars of Remuneration	Mr. T. N. Shetty CEO & MD	Mr. N.D. Shetty Executive Chairman
	<b>Gross Salary</b>		
	[a] Salary as per provisions contained in Section 17[1] of the Income tax Act, 1961	120.00	120.00
	[b] Value of perquisites under Section 17[2] Income Tax Act, 1961	19.48	4.48
	[c] Profits in lieu of salary under section 17[3] Income Tax Act, 1961	–	–
2	Stock Options	–	–
3	Sweat Equity	–	–
4	Commission	5.91	–
	– as % of profit	–	–
	– others, specify	–	–
5	Others, please specify		
	i. Deferred bonus[pertaining to the current financial year]	–	–
	ii. Retirals	–	–
	<b>Total [A]</b>	<b>145.39</b>	<b>124.48</b>

## B. Remuneration to other Directors :

## 1. Independent Directors

[₹ Lakhs]

Sr. No.	Particulars of Remuneration	Name of Director			
		Mr. F. S. Broacha	Mr. L. Rajagopalan	Mrs. K. J. Udeshi	Mr. Sikandar Talwar
1	– Fee for attending Board / Committee Meetings	0.80	0.60	0.80	0.25
2	– Commission	5.40	5.40	5.40	5.40
3	– Others, please specify	0.00	0.00	0.00	0.00
	<b>Total [B] [1]</b>	<b>6.20</b>	<b>6.00</b>	<b>6.20</b>	<b>5.65</b>

## 2 Other Non Executive Directors

[₹ Lakhs]

Sr. No.	Particulars of Remuneration	Mr. Rolf E. von Bueren	Mr. R. Y. Ajila	Mrs. V. R. Ajila [up to September 24, 2014]
1	Fee for attending Board/Committee Meetings	–	0.15	–
2	– Commission	–	5.40	–
3	– Others, please specify	–	–	–
	<b>Total [B] [2]</b>	–	5.55	–

**B. Remuneration to Key Managerial Personnel :**

[₹ Lakhs]

Sr. No.	Particulars of Remuneration	Mr. Ganesh Prasad Chaturvedi	Mr. Anwar A. Lambay	Total Amount Lakhs
	<b>Gross Salary</b>			
1	[a] Salary as per provisions contained in Section 17[1] of the Income tax Act, 1961	26.97	8.07	35.04
	[b] Value of perquisites under Section 17[2] Income Tax Act, 1961	–	–	–
	[c] Profits in lieu of salary under section 17[3] Income Tax Act, 1961	–	–	–
2	Stock Options	–	–	–
3	Sweat Equity	–	–	–
4	Commission			
	– as % of profit	–	–	–
	– others, specify	–	–	–
	Others, please specify - Retirals	–	–	–
	<b>Total [C]</b>	26.97	8.07	35.04

**[viii] PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :**

TYPE	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any[give details]
<b>A. COMPANY</b>					
Penalty					
Punishment/ Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment/ Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment/ Compounding					

## ANNEXURE-IV 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 Companies Act, 2013 including certain arms 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 :

	Particular	Details
[a]	Name[s] of the related party and nature of relationship	As per annexure attached
[b]	Nature of contracts/arrangements/transactions	As per Annexure attached
[c]	Duration of the contracts / arrangements/transactions	On going contracts
[d]	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per annexure attached
[e]	Date[s] of approval by the Board, if any	The Company entered all transaction in ordinary course of business and at arm's length basis. However board has given omnibus approval on same on November 14, 2014
[f]	Amount paid as advances, if any:	Nil

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

[₹ Lakhs]

Sr. No.	Transactions	Haldyn Corporation Limited	Mr. N. D. Shetty	Mr. T. N. Shetty	Mrs. Sadhana Chaturvedi	Mr. F. S. Broacha
		Enterprise owned or significant influenced by key managerial personnel and their relatives	Executive Chairman	Managing Director	Relative of Chief Financial Officer	Independent Director
1	Purchases	1,756.20	—	—	—	—
2	Royalty	154.62	—	—	—	—
3	Hire Charges	-	—	—	3.00	—
4	Rent	72.00	—	12.00	—	—
5	Reimbursement of Expenses [paid]	10.49	—	—	—	—
6	Purchase of Fixed Assets	-	10.98	—	—	—
7	Sales of goods	65.34	—	—	—	—
8	Professional Services	-	—	—	—	4.50

**Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015

[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, Baroda – 391430 [Gujarat]

I/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 me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2015 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the Financial Year ended on 31<sup>st</sup> March, 2015 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 there-under;
- [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, 1992;
  - [c] The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2009;
  - [d] The Securities and Exchange Board of India [Employee Stock Option Scheme and Employee Stock Purchase Scheme] Guidelines, 1999;
  - [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, 1998;
  - [i] other laws as applicable specifically to the company as informed by the management broadly covering Product Laws, Pollution Laws, Manufacturing Laws, Safety Laws and other General and Commercial Laws including Industrial Laws & Labour Laws.

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

I have also examined compliance with the applicable clauses of the following:

- [i] Secretarial Standards issued by The Institute of Company Secretaries of India.
- [ii] The Listing Agreements entered into by the Company with the Bombay Stock Exchange Ltd.;

However, it was noted that compliance of secretarial standards issued by ICSI were not mandatory as none of the standards were notified during the period under review.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company. We have relied on the report of internal as well as statutory auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws.

However it has been inferred from the Auditors report as well as Note 31 relating to contingent liabilities forming part of the financials that there were certain statutory dues relating to taxes and duties which were not deposited due to disputes and the Company had preferred appeal with the respective authorities. Moreover it has been noted that the Company had in earlier year filed complaint against its ex-employees for purported misappropriation of funds 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.

The Company had made representation before various authorities by taking legal recourse as per advise of legal counsel from time to time in the matter of other litigations/disputes by and against the company under other commercial laws.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors 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 decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

**I 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 laws, rules, regulations and guidelines.

**I/we further report that** during the audit period 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. referred to above more specifically related to Public/Right/Preferential issue of shares / debentures/sweat equity, etc., Redemption / buy-back of securities, Merger, Amalgamations, Reconstructions and Foreign technical collaborations. However, the company had passed necessary resolutions under section 180 [1] [a] and 180 [1] [c] relating to borrowing powers and offering securities for the same.

Place : Ahmedabad

Date: 29/05/2015

Signature:

Name of practicing CS : Ashish C. Doshi, Partner  
SPANJ & ASSOCIATES  
Company Secretaries  
ACS/FCS No. : F3544  
C P No. : 2356

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



## Annexure - I

### List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the previous financial year ended March 31, 2014 and draft financials for current year.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Share Transfer Committee, Stakeholders' Relationship Committee and CSR Committee along with Attendance Register held during the period under report.
4. Minutes of General Body Meetings held during the period under report.
5. Statutory Registers/Records under the Companies Act and rules made there under viz.
  - Register of Directors & KMP
  - Register of Directors' Shareholding
  - Register of loans, guarantees and security and acquisition made by the Company
  - Register of Renewed and Duplicate Share Certificate
  - Register of Members
  - Periodical BENPOS, Registers of DEMAT/REMAT and records made available from RTA
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code.
9. 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.
10. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the period under report.
11. Filings made with Reserve Bank of India under the Foreign Direct Investment Guidelines and for Overseas Direct Investments made by the Company.
12. Documents related to payments of dividend made to its shareholders during the period under report.
13. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment
14. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI Regulations including following policies .
  - CSR Policy
  - Whistle Blowing Policy
  - Policy framed under The Sexual Harassment of women at the work place [Prevention, Prohibition & Redressal], Act, 2013
  - Related Party Transactions Policy
  - Risk Management Policy
  - Code of conduct for Directors/KMP

# CORPORATE GOVERNANCE REPORT

## I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

## II. BOARD OF DIRECTORS:

### 1. Composition:

The Board of Directors presently comprises:

- One Executive Chairman [Promoter group]
- One Managing Director [Promoter group]
- One Related Director [Not Independent – Non-Executive] and
- One Non-Related / Non-Executive Director
- Four Independent Directors [Non-Executive]

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting as also the number of Directorships and Committee Memberships held by them in other companies were as under:

Name	Category	Number of Directorships in other public limited companies	Memberships of other Committee[s]		Number of Board Meetings attended	Last AGM Attended
			Chairman	Member		
Mr. N. D. Shetty [Din: 00025868]	Executive Chairman [Promoter group]	1	Nil	Nil	4	Yes
Mr. T. N. Shetty [Din: 00587108]	Managing Director [Promoter group]	Nil	Nil	Nil	4	Yes
Mr. F. S. Broacha [Din: 00198990]	Independent	2	Nil	3	4	Yes
Mr. Rolf E. von Bueren [Din: 01484448]	Non-Executive	Nil	Nil	Nil	Nil	No
Mr. L. Rajagopalan [Din: 00063935]	Independent	Nil	Nil	Nil	4	Yes
Mrs. V. R. Ajila [Din: 00261749] [upto Sept. 24, 2014]	Non-Executive [Promoter group]	Nil	Nil	Nil	Nil	No
Mrs. K. J. Udeshi [Din: 01344073]	Independent	6	2	9	4	Yes
Mr. Sikandar Talwar [Din: 01630705]	Independent	Nil	Nil	Nil	4	No
Mr. R. Y. Ajila [Din: 01549005]	Non-Executive [Promoter group]	Nil	Nil	Nil	3	Yes

### Note:

None of the Directors was member in more than 10 Committees or Chairman in more than 5 Committees.

## 2. MEETINGS OF THE BOARD OF DIRECTORS:

During the year 2014-2015, the Board met four times on May 26, 2014; August 08, 2014; November 14, 2014 and February 10, 2015.

At least one Board Meeting was held during every quarter. The maximum time gap between two Board Meetings was less than four months.

## III. THE BOARD COMMITTEES :

### 1. AUDIT COMMITTEE :

#### Terms of Reference :

The terms of reference cover the matters specified under Section 292A of the Companies Act, 1956 and Clause 49 of the Listing agreement. In brief, these are:

To oversee the Company's financial reporting process and disclosure of its financial information; to recommend the appointment of Statutory Auditors and Internal Auditors; to review and discuss with the Auditors all aspects of internal control systems, the scope of audit including the observations of the Auditors, review the adequacy of the internal control system, major accounting policies, practices and entries; compliance with Accounting Standards and Listing Agreement with the Stock Exchange and other legal and regulatory requirements concerning financial statements; to review the reports of the Company's Internal Auditors and to discuss with them any significant findings for follow-up action thereon; to review the financial statements audited by the Statutory Auditors as also to review financial and risk management policies and practices.

Section 177 of Companies Act, 2013 ["the Act"] and the new Clause 49 of the Listing Agreement, which is effective from October 01, 2014, has expanded the terms of reference of the Audit Committee. The additional terms of reference for Audit Committee include:

- (i) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (ii) approval or any subsequent modification of transactions of the company with related parties;
- (iii) scrutiny of inter-corporate loans and investments;
- (iv) valuation of undertakings or assets of the company, wherever it is necessary;

#### Composition and Attendance at Meetings of Audit Committee

Name	Category	Meetings attended
Mr. L. Rajagopalan	Independent Director - Chairman	5
Mr. F.S. Broacha	Independent Director - Member	5
Mrs. K.J.Udeshi	Independent Director - Member	5

During the year 2014-2015, the Committee met five times on May 26, 2014; August 08, 2014; November 14, 2014; December 17, 2014 and February 10, 2015

The necessary quorum was present at the Meetings.

- All members of the Board Audit Committee are financially literate and have relevant finance and / or audit exposure.
- At least one Audit Committee Meeting was held during every quarter.
- Internal Auditors and Statutory Auditors attended the Meetings as invitees.
- The Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee Mr. L. Rajagopalan was present at the 23<sup>rd</sup> Annual General Meeting held on Tuesday, September 09, 2014.

## 2. NOMINATION & REMUNERATION COMMITTEE:

### Terms of reference:

Pursuant to Section 178 of the Act, the Board has renamed the existing “Remuneration Committee” as “Nomination and Remuneration Committee” on May 26, 2014. The Committee presently consists of three Independent Directors.

The Terms of Reference of the Nomination and Remuneration Committee includes identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director’s performance; laying down the evaluation criteria for performance evaluation of Independent Directors; formulating the criteria for determining qualifications, positive attributes and independence of a director, reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole time Director[s], reviewing the performance of the Managing / Whole time Director[s] and recommending to the Board the quantum of annual increments, performance award and annual commission etc.

### Composition and Attendance at Meetings of Nomination & Remuneration Committee:

Name	Category	Meetings attended
Mr. F. S. Broacha	Independent Director - Chairman	4
Mr. L. Rajagopalan	Independent Director - Member	3
Mrs. K. J. Udeshi	Independent Director - Member	4

During the year 2014-2015, the Committee met four times on May 26, 2014; August 08, 2014; February 10, 2015 and March 24, 2015.

The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

### Remuneration Policy

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower. This Policy applies to directors and senior management including its Key Managerial Personnel [KMP] of the Company.

The remuneration of the Managing Director, Executive Director[s] and KMPs of the Company is recommended by the Nomination and Remuneration Committee based on established criteria. The Company generally pays remuneration by way of salary, perquisites and allowances [fixed component], incentive remuneration and / or commission [variable components].

Remuneration by way of commission to the Non Executive and Independent Directors is decided by the Board of Directors in line with the approval granted by shareholders.

### Evaluation Criteria

The Company has adopted an Evaluation policy to evaluate performance of each director, the Board as a whole and its committees. Evaluation shall be carried out by the Nomination and Remuneration Committee in accordance with Section 178 of the Act and Code for Independent Directors’ as outlined under Schedule IV of the Act. Such evaluation factors various criteria including contribution, strategic vision, industry knowledge, participation in discussions etc.

## 3. INDEPENDENT DIRECTORS’ MEETING

During the year under review, the Independent Directors met on March 25, 2015, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quantity, content and timelines of flow of information between the Management and the Board that is

necessary for the Board to effectively and reasonably perform its duties.

#### 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 and Schedule VII of the Act, the Board of Directors has formed Corporate Social Responsibility Committee on May 26, 2014 and presently consists of four Directors [three Independent Directors and Managing Director].

Terms of Reference of the Corporate Social Responsibility Committee include formulating and recommending 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, recommending the amount of expenditure to be incurred on the activities referred to in CSR Policy and monitoring the CSR Policy of the company 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 at <http://www.haldynglass.com/direct/csr-policy.pdf>

##### **Composition and Attendance at Meetings of Corporate Social Responsibility Committee**

Name	Category	Meetings attended
Mr. T. N. Shetty	Managing Director - Chairman	2
Mr. F. S. Broacha	Independent Director - Member	2
Mr. L. Rajagopalan	Independent Director - Member	1
Mrs. K. J. Udeshi	Independent Director - Member	2

During the year 2014-2015, the Committee met two times on November 14, 2014 and March 24, 2015

The Company Secretary acts as the Secretary of the Corporate Social Responsibility Committee.

#### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to Section 178 of the Act, the Board has renamed the existing Shareholders / Investors Grievance Committee" as "Stakeholders' Relationship Committee" on May 26, 2014 and presently consists of three Independent Directors.

##### **Terms of Reference**

The Committee is required to look into the redressal of Shareholders' and Investors' complaints like transfer of shares, Non-receipt of Annual Report, Non-receipt of declared dividend etc. and to improve the efficiency in investors' service, wherever possible.

##### **Composition of Stakeholders' Relationship Committee**

Name	Category
Mr. F. S. Broacha	Independent Director - Chairman
Mr. L. Rajagopalan	Independent Director - Member
Mr. Sikandar Talwar	Independent Director - Member

During the year 2014-2015, no meeting of the Committee was held as there were no complaints from investors requiring the intervention of the Committee

#### 6. SHARE TRANSFER COMMITTEE

##### **Terms of Reference :**

[A] Transfer / transmission / transposition of shares;

[B] Consolidation / splitting of shares

[C] Issue of duplicate share certificates, confirmation of demat / remat requests, review of shares dematerialized and all other related matters.

### Composition of Share Transfer Committee

Name	Category
Mr. N. D. Shetty	Executive Chairman - Chairman
Mr. F. S. Broacha	Independent Director - Member
Mr. L. Rajagopalan	Independent Director - Member

The Committee met 23 times during the year

## 7. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee comprising Mr. T.N. Shetty [Chairman], Mr. F. S. Broacha and Mrs. K. J. Udeshi. The Company has formulated a detailed Risk Management Policy to establish an effective and integrated framework for the risk management process. After discussions / deliberations and workshops at Corporate as well as Divisional level, the Company has identified top corporate risks along with its mitigation measures which are periodically reviewed by the respective Businesses/Corporate and changes if any are reported to the Board / Risk Management Committee. The Strategic Business Plan of the respective Divisions factor the risks associated with the businesses.

## IV. REMUNERATION OF DIRECTORS :

[₹ Lakhs]

Name	Sitting Fees	Salary [Basic + HRA]	Perquisites & Allowance	Commission*	Total
Mr. N. D. Shetty [DIN: 00025868]	–	120.00	4.48		124.48
Mr. T. N. Shetty [DIN: 00587108]	–	120.00	19.48	5.91	145.39
Mr. F. S. Broacha [DIN: 00198990]	0.80	–	–	5.40	6.20
Mrs. K. J. Udeshi [DIN: 01344073]	0.80	–	–	5.40	6.20
Mr. Rolf E. von Bueren [DIN: 01484448]	–	–	–	–	–
Mr. L. Rajagopalan [DIN: 00063935]	0.60	–	–	5.40	6.00
Mrs. V. R. Ajila [DIN: 00261749] [Upto September 24, 2014]	–	–	–	–	–
Mr. Sikandar Talwar [DIN: 01630705]	0.25	–	–	5.40	5.65
Mr. R. Y. Ajila [DIN: 01549005]	0.15	–	–	5.40	5.55

\*Payable in 2015-16

All Non-Executive and Independent Directors of the Company receive sitting fees for each meeting of the Board or a Committee thereof attended by them. A Resolution for payment of commission to Non-Executive and Independent Directors at the rate of 1% of net profit was approved by the members at the Twenty-third Annual General Meeting held on September 09, 2014. Such payment shall be made out of the profits of the Company for each of the financial years commencing from April 2014. Taking into consideration inter alia the increased role and responsibility shouldered by Non-Executive Directors and Independent Directors, the Board of Directors, at its Meeting held on May 29, 2015 decided to pay commission of 26.99 lakhs to the Non-Executive

and Independent Directors for the year ended March 31, 2015. The said Commission is within the limit of 1% approved by the members of the Company. Other than as stated above, no other remuneration is payable to the Non-Executive Directors.

1. No severance fee is payable
2. The Company had approved a Resolution at the Fifteenth Annual General Meeting held on August 26, 2006 for Employee Stock Options Plan [ESOP] to the Directors / employees under the SEBI [Employee Stock Option Scheme and Employee Stock Purchase Scheme] Guidelines, 1999, with a view to attract, retain, motivate and reward the employees. However, no Stock Options have been offered or issued as on date.

## **V. COMPLIANCE OFFICER :**

**Mr. A. A. Lambay**  
Company Secretary  
& Compliance Officer

Corporate Office:  
B-1201, Lotus Corporate Park,  
Off Western Express Highway,  
Goregaon [East], Mumbai 400 063  
Telephone No.: + 91 22 4287 8900  
Fax No : + 91 22 4287 8910  
E-mail : [cosec@haldyn.com](mailto:cosec@haldyn.com)

## **VI. DISCLOSURES :**

### **[a] Related Party Transactions**

All transactions entered into with related parties as defined under the Act, and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business on arm's length basis and do not have potential conflicts with the interest of the Company. Further, these transactions are also placed in 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/related-party.pdf>.

### **[b] Statutory Compliance, Penalties and Strictures**

During the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchange or any Statutory Authority for non-compliance of any matter related to capital markets.

### **[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-insider-trading.pdf>

### **[d] Vigil Mechanism / Whistle Blower Policy**

In pursuance of the provisions of section 177 [9] & [10] of the Act, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil mechanism policy is available on the website of the Company at <http://www.haldynglass.com/direct/vigil-mech.pdf>

### **[e] Listing Agreement Compliance**

The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement as amended till date.

### **[f] CEO / CFO Certifications**

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Clause 49 of the Listing Agreement in respect of the matters pertaining to CEO/CFO certification for the financial year 2014-2015.

### **[g] Risk Management Assessment**

The Company has reviewed the risk based control system and evolved a procedure for risk assessment and timely rectification which would help minimization of risk associated with any strategic, operational, financial and compliance risk across all the business operations. These control procedures and systems will ensure that the Board is periodically informed of the material



risks faced by the Company and the steps taken by the Company to mitigate those risks.

**[h] 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.

**[i] 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.

**[j] Subsidiary**

There is no subsidiary of the Company.

**[k] 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 is in compliance with the SCORES redressal of the shareholders complaints.

**VII. MEANS OF COMMUNICATION:**

The Company uses several modes of communicating with its external stakeholders such as announcements and press releases in newspapers including posting information on its website [www.haldynglass.com] and intimation to the BSE Limited. Quarterly results are published in prominent daily newspapers in accordance with the Listing Agreement.

The Company has not made any presentation to Institutional Investors or Analysts during the year.

**VIII. LISTING:**

The Equity Shares of the Company are listed on the BSE Limited. Listing fees for 2015-2016 have been paid.

**IX. GENERAL BODY MEETINGS:**

The last three Annual General Meetings of the Company were held at the Registered Office of the Company at Village Gavasad, Taluka Padra, District Vadodara, as follows:

No / Date of AGM	Time	Special Resolutions passed	
		No.	Nature
21 <sup>st</sup> AGM - September 28, 2012	03.00 p.m.	1	Appointment of Mr. N. D. Shetty as Executive Chairman for a period of 5 years with effect from August 16, 2012
22 <sup>nd</sup> AGM - September 25, 2013	11.30 a.m.	1	Nil
23 <sup>rd</sup> AGM September 09, 2014	11.30 a.m.		[i] Limit of Borrowing u/s 180[1] [c] of the Companies Act, 2013. [ii] Creation of mortgage/Charge on the movable and immovable properties u/s 180[1] [a] of the Companies Act, 2013.

**X. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT**

As required under Clause 49 of the listing agreement particulars of Directors seeking appointment / reappointment are given in the Statement annexed to the Notice of the 24th Annual General Meeting to be held on September 29, 2015.

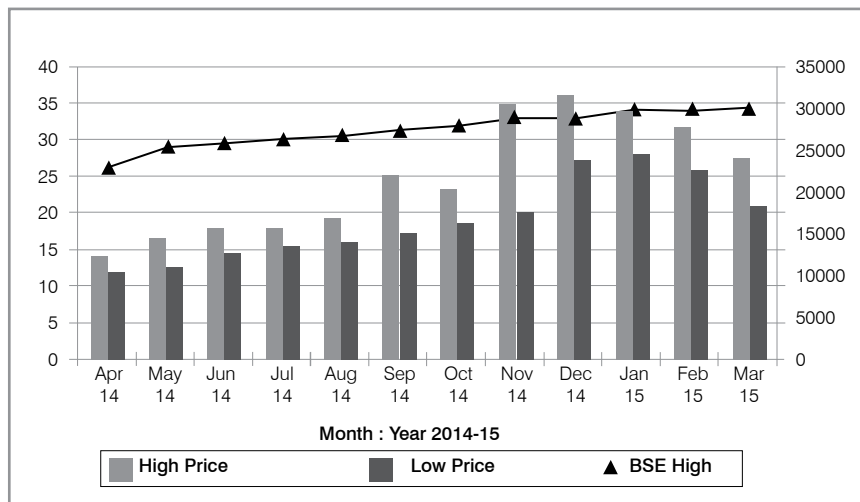
**XI. GENERAL SHAREHOLDERS INFORMATION:**

Date of Incorporation	April 25, 1991
Corporate Identity Number [CIN]	L51909GJ1991PLCO15522
Registered Office and Works	Village Gavasad, Taluka Padra District Vadodara- 391430, Gujarat Tel : +91 2662 242339 / 42 Fax : +91 2662 245081 Email: baroda@haldynglass.com Website: www.haldynglass.com
Corporate Office [Address for Correspondence]	B-1201, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063 Telephone No.: + 91 22 4287 8900 Fax No : + 91 22 4287 8910 E Mail : cosec@haldyn.com
Day and Date of the Annual General Meeting	Tuesday, September 29, 2015
Time and Venue of the Annual General Meeting	11.30 a.m. at the Registered Office of the Company.
Date of Book Closure	From September 23, 2015 to September 29 2015 [both days inclusive]
Date of Receipt of Proxy	September 27, 2015 before 11.30 a.m.
Financial Calendar: 2015-2016	April 1, 2015 to March 31, 2016
Results for First Quarter ending June 30, 2015	By August 14, 2015
Results for Second Quarter ending September 30, 2015	By November 14, 2015
Results for Third Quarter ending December 31, 2015	By February 14, 2016
Results for the year ending March 31, 2016	Before May 30, 2016
Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023
BSE Stock Code	515147
International Security Identification Number [ISIN] Code	INE 506D01020
Dividend Payment / Credit date	On or after October 03, 2015
Outstanding GDR/ADR/Warrants	NIL

## XII. MARKET PRICE DATA :

The month-wise movement [High & Low] of the equity shares of the Company on the BSE Limited, during each month for the year ended 31<sup>st</sup> March, 2015 is as under:

Period	HGL Price Data		BSE Sensex	
	High [₹]	Low [₹]	High	Low
April 2014	13.99	11.90	22939.31	22197.51
May 2014	16.60	12.50	25375.63	22277.04
June 2014	17.80	14.51	25725.12	24270.20
July 2014	17.80	15.35	26300.17	24892.00
August 2014	19.25	15.85	26674.38	25232.82
September 2014	25.15	17.20	27354.99	26220.49
October 2014	23.20	18.50	27894.32	25910.77
November 2014	34.75	20.00	28822.37	27739.56
December 2014	35.95	27.10	28809.64	26469.42
January 2015	34.00	28.00	29844.16	26776.12
February 2015	31.70	25.80	29560.32	28044.49
March 2015	27.50	20.80	30024.74	27248.45



## XIII. REGISTRAR AND TRANSFER AGENTS :

**Universal Capital Securities Pvt. Ltd.**

**Unit: Haldyn Glass Limited**

21, Shakil Niwas, Mahakali Caves Road,  
Andheri [East], Mumbai – 400 093.

Tel. No. : +91 22 28207203,4,5

Fax No. : +91 22 28207207

E-mail : [info@unisec.in](mailto:info@unisec.in)

[www.unisec.in](http://www.unisec.in)

## XIV. SHARE TRANSFER SYSTEM :

Share Transfers in physical form are to be lodged with Universal Capital Securities Pvt. Ltd., Registrar and Transfer Agents at the above mentioned address. The transfers are normally processed within 15 days from the date of receipt if the relevant documents are complete in all respects. Share Transfer Committee approves the transfers.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant [DP] regarding change of address, change of Bank / Bank Account number, nomination, etc.

**XV. DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31, 2015 :**

Number of shares held	Number of shareholders	% of shareholders	Number of shares held	% of shareholding
1 - 500	4858	49.526	1122047	2.087
501 - 1000	2634	26.853	2478972	4.612
1001 - 2000	922	9.400	1571505	2.924
2001 - 3000	399	4.068	1072052	1.994
3001 - 4000	179	1.825	658351	1.225
4001 - 5000	232	2.365	1126980	2.097
5001 - 10000	267	2.722	2143786	3.988
10001 and above	318	3.242	43578007	81.073
<b>Total</b>	<b>9809</b>	<b>100.000</b>	<b>53751700</b>	<b>100.000</b>

**XVI. BY CATEGORIES OF SHARE HOLDERS AS ON MARCH 31, 2015**

Category	No. of Shares held	% of shareholding
<b>1. Promoters</b>		
Haldyn Corporation Limited	26576255	49.44
N.D. Shetty [Executive Chairman]	763960	1.42
Persons acting in concert	887680	1.66
<b>2. Non Promoters</b>		
Mutual Funds and UTI	12000	0.02
Corporate bodies	4391215	8.17
Foreign Institutional Investors	100000	0.19
Indian Public	18009620	33.50
NRI/OCB	2704973	5.03
Cleaning Members	305997	0.57
<b>Total</b>	<b>53751700</b>	<b>100.00</b>

**XVII. DEMATERIALISATION OF SHARES :**

The Company has arrangements with the National Securities Depository Ltd. [NSDL] as well as the Central Depository Services [India] Ltd. [CDSL] for demat facility. 95.67% of the paid up share capital is held in dematerialised form as on March 31, 2015.

**XVIII. DEMAT & PHYSICAL SHARES :**

Particulars	As at March 31, 2015	% of shareholding
Number of Shares held at NSDL	45477902	84.61
Number of Shares held at CDSL	5947388	11.06
Number of Shares held in Physical form	2326410	4.33
<b>Total</b>	<b>53751500</b>	<b>100.00</b>

**XIX. UNCLAIMED DIVIDEND :**

Pursuant to the provisions of Section 205A [5] and 205C of the Companies Act, 1956 the Company has transferred the unclaimed dividend for the financial year 2006-07 to the Investor Education and Protection Fund [IEPF]. Unclaimed dividends for the financial year ended March 31, 2008 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the date they become due for payment will be transferred by the Company to IEPF. Dates of declaration of dividend and due dates for claiming dividend are as follows.

Particulars	Date of Declaration of dividend	Last date for claiming unpaid dividend
2007-08	26.09.2008	05.10.2015
2008-09	25.09.2009	04.10.2016
2009-10	17.09.2010	26.09.2017
2010-11	16.09.2011	25.09.2018
2011-12	28.09.2012	07.10.2019
2012-13	25.09.2013	04.10.2020
2013-14	09.09.2014	18.09.2021

**For and on behalf of the Board**

Place : Mumbai  
Dated: August 14, 2015

**T. N. Shetty**  
Managing Director  
[DIN: 00587108]

## DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE 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, 2015.

**For and on behalf of the Board**

**Place : Mumbai**

**Dated: August 14, 2015**

**T. N. Shetty**

Managing Director

[DIN: 00587108]

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## AUDITORS’ CERTIFICATE ON CORPORATE GOVERNANCE REGARDING COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE NO 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE

To

The Members of

**Haldyn Glass Limited**

We have examined the compliance of conditions of ‘Corporate Governance’ by Haldyn Glass Limited for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MUKUND M. CHITALE & CO.**

Chartered Accountants

**Firm Registration No. 106655W**

**[S. M. Chitale]**

Partner

**Membership No. 111383**

**Place : Mumbai**

**Dated : August 14, 2015**

# Financials

# INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**Haldyn Glass Limited**

## Report on the Financial Statements

1. We have audited the accompanying Financial Statements of Haldyn Glass Limited ["the Company"], which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134[5] of the Companies Act, 2013 ["the Act"] with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies [Accounts] Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

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

## Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting



principles generally accepted in India:

- a] in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b] in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c] in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

- 5 As required by the Companies [Auditor's Report] Order, 2015 [the "Order"], issued by the Central Government of India in terms of Section 143[11] of the Companies Act, 2013, and on the basis of such verification of the books and records as considered appropriate and available and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said order.
6. As required by Section 143[3] of the Act, 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - [d] In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies [Accounts] Rules, 2014.
  - [e] On the basis of written representations received from directors as on 31st March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as director in terms of Section 164 [2] of the Act.
  - [f] 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, 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 financial statements to the extent determinable/ascertainable – Refer Note 31 to the financial statements.
    - ii] The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses and thus no provision is required under the applicable law or Accounting Standards towards material foreseeable losses.
    - iii] There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Mukund M. Chitale & Co.**

Chartered Accountants

**Firm Registration No. 106655W**

**[S.M. Chitale]**

Partner

**Membership No. 111383**

**Place : Mumbai**

**Dated : 29<sup>th</sup> May 2015**

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

### Statement on the matters specified in paragraphs 3 and 4 of Companies [Auditor's Report] Order, 2015

[Referred to in paragraph 5 of our Audit Report of even date]

- i] a] The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets and certain particulars in respect of plant and machinery, office equipments and furniture & fixture are being updated by the company.
- b] According to information and explanations given to us, fixed assets of the Company are being physically verified according to a phased programme of verification so as to verify all assets within a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, during the year no material discrepancies to the extent reconciled with the records available in this respect were noticed on such verifications.
- ii] a] As informed to us, the inventories have been physically verified by the management at periodic intervals. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable.
- b] In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- c] In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were 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.
- iii] a] According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions relating to same contained in Clause [iii] [a] to [b] of the Order are not applicable.
- iv] In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- v] As informed, the Company has not accepted any deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Accordingly, the provisions relating to same contained in Clause [v] of the Order are not applicable.
- vi] According to information and explanations given to us the Company is required to maintain cost records as prescribed by the Central Government under section 148 of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate and complete.
- vii] a] According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues applicable to it as per the available records as far as ascertained by us on our verification.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of outstanding statutory dues as aforesaid as at 31st March 2015 for a period of more than six months from the date they became payable.

- b] According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2015 which have not been deposited on account of disputes and the forum where the dispute is

pending is as under:

Name of the Statute	Nature of Tax	Amount [Rs. In Lakhs]	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act	Sales Tax	471.99	F.Y. 1999-2000 to F.Y. 2003-2004 & 2008-2009 to 2010-2011	DSCT Appeal-2 Vadodara
Income Tax Act, 1961	Income Tax	186.06	F.Y. 2007-2008	CIT [Appeals]*
		1.21	F.Y. 2008-2009	CIT [Appeals]
		272.26	F.Y. 2009-2010	CIT [Appeals]*
		6.87	F.Y. 2010-2011	Assessing Officer
		196.54	F.Y. 2011-2012	Assessing Officer
	Fringe Benefit Tax	0.35	F.Y. 2008-2009	Assessing Officer

\* Order passed by relevant authority, revised order pending to be received from Assessing Officer.

- c] There are no amounts due as on 31st March 2015 which are required to be transferred to investor education and protection fund in accordance with the relevant provisions of Companies Act, 2013 and rules.
- viii] Based on the financial statements covered pursuant to this report, the Company has no accumulated losses as at the year ended 31st March 2015 and has not incurred cash losses during the current financial year and the immediately preceding financial year.
- ix] According to information and explanation provided to us, the Company has not defaulted in repayment of dues to Financial Institutions, banks or debenture holders.
- x] According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions and accordingly, the provisions of clause 3[x] of the Order are not applicable to the Company.
- xi] According to the information and explanations given to us, no term loans have been obtained by the Company.
- xii] During the course of our examination of books of account and as far as records/details made available and verified by us and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed and reported during the year, nor we have been informed of such case by the management.

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

Place : Mumbai  
Dated : 29<sup>th</sup> May 2015

**[S.M. Chitale]**  
Partner  
Membership No. 111383

# BALANCE SHEET AS AT MARCH 31, 2015

₹ Lakhs

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	537.52	537.52
Reserves and Surplus	3	11,150.65	10,574.78
		11,688.17	11,112.30
<b>Non-Current Liabilities</b>			
Long Term Borrowings		—	—
Deferred Tax Liabilities [Net]	4	432.58	633.26
Other Long Term Liabilities	5	167.11	121.19
Long Term Provisions	6	91.54	79.29
		691.23	833.74
<b>Current Liabilities</b>			
Short Term Borrowings	7	265.76	106.11
Trade Payables	8	994.12	1,052.90
Other Current Liabilities	9	651.85	612.32
Short Term Provisions	10	852.41	735.96
		2,764.14	2,507.29
<b>Total</b>		<b>15,143.54</b>	<b>14,453.33</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	11		
– Tangible Assets		5,587.28	6,381.56
– Intangible Assets		2.38	
– Capital Work-in-progress		712.11	67.33
		6,301.77	6,448.89
Non-Current Investments	12	5.71	5.71
Long Term Loans and Advances	13	809.63	200.32
Other Non-Current Assets	14	2.80	1.31
		818.14	207.34
<b>Current Assets</b>			
Current Investment	15	18.95	511.84
Inventories	16	2,138.87	1,590.95
Trade Receivables	17	2,570.42	2,888.21
Cash and Bank Balances	18	2,929.81	2,584.39
Short term Loans and Advances	19	365.58	221.71
		8,023.63	7,797.10
<b>Total</b>		<b>15,143.54</b>	<b>14,453.33</b>
<b>The notes form an integral part of these financial statements.</b>	<b>1 to 39</b>		

As per our Report of even date

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

[S. M. Chitale]  
Partner  
Membership No. 111383

Place : Mumbai  
Date : May 29, 2015

For and on behalf of the Board

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

**G. P. Chaturvedi**  
Chief Financial Officer

Place: Mumbai  
Date : May 29, 2015

**T. N. Shetty**  
Managing Director  
[DIN: 00587108]

**A. A. Lambay**  
Compliance Officer & Company Secretary  
ACS No. 17450

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

₹ Lakhs

Particulars	Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
<b>INCOME</b>			
Revenue from Operations	20	15,554.77	16,133.60
Other Income	21	355.33	285.63
<b>Total Revenue</b>		<b>15,910.10</b>	<b>16,419.23</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	5,035.77	4,612.88
Purchases of Stock-in-Trade	23	57.86	55.77
Changes in Inventories	24	[562.04]	620.58
Employee Benefits Expense	25	1,337.04	1,284.37
Finance Cost	26	35.23	65.70
Depreciation	12	546.62	707.30
Other Expenses	27	7,052.68	6,262.72
<b>Total Expenses</b>		<b>13,503.16</b>	<b>13,609.32</b>
<b>Profit before tax before Prior Period Adjustment</b>		<b>2,406.94</b>	<b>2,809.91</b>
Prior Period Expenses / (Income)	28	5.09	1.17
<b>Profit for the year after prior period adjustment</b>		<b>2,401.85</b>	<b>2,808.74</b>
<b>Less : Tax Expenses</b>			
Current Tax		720.00	900.00
Deferred Tax Expense/[Income]		78.20	66.54
Wealth Tax		1.00	1.25
		<b>799.20</b>	<b>967.79</b>
<b>Profit After Tax carried to Balance Sheet</b>		<b>1,602.65</b>	<b>1,840.95</b>
<b>Earning Per Equity Share: [Face value of ₹ 1 each]</b>	29		
1. Basic		2.98	3.42
2. Diluted		2.98	3.42
<b>The notes form an integral part of these financial statements.</b>	<b>1 to 39</b>		

As per our Report of even date

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

[S. M. Chitale]  
Partner  
Membership No. 111383

Place : Mumbai  
Date : May 29, 2015

For and on behalf of the Board

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

**G. P. Chaturvedi**  
Chief Financial Officer

Place: Mumbai  
Date : May 29, 2015

**T. N. Shetty**  
Managing Director  
[DIN: 00587108]

**A. A. Lambay**  
Compliance Officer & Company Secretary  
ACS No. 17450

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>I. Cash Flow from Operating Activities</b>		
Net Profit Before Tax after Prior Period Adjustments	2,401.85	2,808.74
<b>Adjustment for :</b>		
Depreciation	546.62	707.30
Interest on Fixed Deposits/Commercial Paper	[287.17]	[222.93]
Dividend on Investments	[1.57]	[1.91]
Finance Cost	[35.23]	65.70
Provision for Bad and Doubtful Debts	–	74.16
Prior Period [Income]/Expense	5.09	1.17
Loss/[Profit] on Sale/Discard of Fixed Assets	[0.45]	28.78
Provision/Liabilities no longer required written back	[41.71]	[48.97]
<b>Operating Profit before Working Capital Changes</b>	2,587.43	3,412.04
<b>Adjustment for :</b>		
[Increase]/Decrease in Trade Receivables	317.79	1,056.67
[Increase]/Decrease in Inventories	[547.92]	774.23
[Increase]/Decrease in Short term Loans and Advances	40.30	[75.51]
[Increase]/Decrease in Long Term Loan & Advances	[609.28]	[24.57]
[Increase]/Decrease in Other Non Current Assets	[1.49]	43.08
Increase/[Decrease] in Other Long Term Liabilities	45.92	[12.09]
Increase/[Decrease] in Other Current Liabilities	36.15	[58.37]
Increase/[Decrease] in Short Term Provision	13.90	29.52
Increase/[Decrease] in Long Term Provisions	12.25	[49.58]
Increase/[Decrease] in Trade Payables	[58.78]	242.87
<b>Cash generated from operations</b>	1,836.27	5,338.29
Tax Paid	[635.53]	[872.92]
<b>Net Cash from Operating Activities</b> [A]	1,200.74	4,465.37
<b>II. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	[1,225.50]	[930.11]
Sale of Fixed Assets	5.99	10.31
Purchase/[Sale] of Investments	492.89	[511.84]
Interest Received	142.97	197.60
Dividend received	1.57	1.91
<b>Net Cash used in Investing Activities</b> [B]	[582.08]	[1,232.13]

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>III. Cash Flow from Financing Activities</b>		
Repayment of Long Term Borrowings	–	[401.61]
Repayment of Working Capital Loan [Short Term Borrowing]	<b>159.65</b>	[95.63]
Finance Costs	<b>35.23</b>	[65.70]
Equity Dividend	<b>[399.61]</b>	[397.15]
Dividend Distribution Tax	<b>[68.51]</b>	[68.51]
<b>Net Cash from Financing Activities</b> [C]	<b>[273.24]</b>	[1,028.60]
<b>Net increase in Cash and Cash Equivalents [A+B+C]</b>	<b>345.42</b>	2,204.64
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>2,584.39</b>	379.75
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>2,929.81</b>	2,584.39

The notes form an integral part of these financial statements.

1 to 39

As per our Report of even date

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

**[S. M. Chitale]**  
Partner  
**Membership No. 111383**

**Place : Mumbai**  
**Date : May 29, 2015**

For and on behalf of the Board

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

**G. P. Chaturvedi**  
Chief Financial Officer

**Place: Mumbai**  
**Date : May 29, 2015**

**T. N. Shetty**  
Managing Director  
[DIN: 00587108]

**A. A. Lambay**  
Compliance Officer & Company Secretary  
ACS No. 17450

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### NOTE 1

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis of Preparation of Financial Statements

The Financial Statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles [GAAP] prevalent in India and the mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ["the Act"] read with Rule 7 of the Companies [Accounts] Rule 2014 as adopted consistently by the Company, the provisions of the Companies Act, 2013 [to the extent notified and applicable] as amended from time to time. The Company follows mercantile system of accounting and recognises significant items of Income and Expenditure on accrual basis.

##### 2. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from estimates. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

##### 3. Fixed Assets

Fixed Assets are stated at cost [net of recoverable taxes], including the amount added on revaluation less accumulated depreciation and impairment loss, if any. Intangible Assets are stated at cost of acquisition less accumulated amortisation. The expenditure during construction period and the cost of financing till the Assets are put to use is allocated to the cost of Building and Plant and Machineries. The foreign exchange differences in respect of liabilities for the acquisition of imported assets are recognized and charged to the Statement of Profit & Loss.

##### 4. Depreciation

The Company is providing depreciation on Fixed Assets on Straight Line Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 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 lives as assessed and estimated by the management based on technical evaluation. Depreciation on leasehold improvements are charged over the period of lease.

##### 5. Investments

Long-term investments are stated at cost. Provision for diminution in the value of such investments is made only if the decline is of a permanent nature.

##### 6. Inventories

Inventories are valued at lower of cost or Net realisable Value. Cost comprises of all costs of purchase [net of CENVAT], cost of conversion and other costs incurred in bringing the inventory to their present location and condition. Cost of raw materials, stores and spares, packing materials and other products are determined on FIFO method. Cost of work in Progresses & Finished Goods are determined on absorption costing method.

##### 7. Revenue Recognition

Sales are net of trade discounts and excludes Sales tax and Vat recovered, but inclusive of excise duty recovered. Revenue from sale of goods is recognized when the substantial risks and rewards is transferred to the buyer and where no uncertainty exists as to its realization.

Dividend Income is recognized when the right to receive the same is established. Interest income is recognized on time proportionate basis.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 8. Foreign Exchange Transactions

Transactions in Foreign Currencies are recorded at the exchange rate prevailing on the date of transaction. Premium on Forward Cover Contracts in respect of import of Materials is charged to the Statement of Profit and Loss over the period of the Contract. Foreign Currency Monetary items of Loans, Current Assets and Current Liabilities as at the Balance Sheet date are converted to Rupees at the Exchange Rate on that date. The resultant net loss or income is accounted in the Statement of Profit and Loss.

### 9. Excise Duty

Excise duty is accounted on the basis of payments made in respect of goods cleared and provision made for goods lying in Excise Bonded Warehouse.

Sales Tax and Modvat/Cenvat credit availed on raw material and other expenses during the year is adjusted against the cost of Raw Material and respective expenses.

### 10. Employee retirement Benefits

#### Short term employee benefits:

All short term employee benefits such as salaries, wages, bonus, allowances, medical, ex-gratia which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits and non-accumulating compensated absences [like sick leave and maternity leave] are recognised on an undiscounted basis and charged to the Statement of Profit and Loss.

#### Defined contribution plan:

Company's contributions paid / payable during the year to Provident Fund are charged to Statement of Profit and Loss.

#### Defined Benefit Plan:

Company's liability under the Payment of Gratuity Act is determined by actuarial valuation made at the end of each financial year. Liability for leave encashment is determined by actuarial valuation based on accumulated leave credit allowed to be carried forward and outstanding to the employees as on the Balance Sheet date.

### 11. Lease

Operating Lease rentals are charged to the Statement of Profit & Loss.

### 12. Borrowing Cost

Borrowing costs that are attributable to qualifying assets are capitalised. All other borrowing costs are charged to the Statement of Profit and Loss.

### 13. Provisions and Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes on Accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

### 14. Impairment of assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which asset is identified as impaired.

### 15. Income Tax and Deferred Tax

Provision for Income Tax comprises current taxes and deferred taxes. Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognised on timing differences between the accounting income & the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

₹ Lakhs

	As at March 31, 2015	As at March 31, 2014
<b>NOTE 2</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised :</b>		
15,00,00,000 Equity Shares of ₹ 1 each [P.Y. 15,00,00,000 Equity Shares of ₹ 1 each]	1,500.00	1,500.00
	1,500.00	1,500.00
<b>Issued, Subscribed and Paid Up :</b>		
5,37,51,700 Equity Shares of ₹ 1 each [P.Y. 5,37,51,700 Equity Shares of ₹ 1 each]	537.52	537.52
<b>Total</b>	<b>537.52</b>	<b>537.52</b>

### 1. Reconciliation of number of shares outstanding at the beginning and at the end of year

	As at March 31, 2015		As At March 31, 2014	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
No. of Shares at the beginning of the year	53,751,700	537.52	53,751,700	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	53,751,700	537.52	53,751,700	537.52

### 2. List of Share Holders Holding more than 5% of Share Capital

	No. of Shares	% of Holding	No. of Shares	% of Holding
– Haldyn Corporation Limited	26,576,255	49.44%	26,576,255	49.44%

### 3. 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.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ Lakhs

	As at March 31, 2015	As at March 31, 2014
<b>NOTE 3</b>		
<b>RESERVES AND SURPLUS</b>		
Capital Redemption Reserve	82.00	82.00
Securities Premium Reserve	592.75	592.75
Revaluation Reserve	235.08	235.08
General Reserve		
As at Beginning of the year	3,525.00	3,025.00
Add: Transferred from Surplus in Statement of Profit and Loss	500.00	500.00
	4,025.00	3,525.00
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As at Beginning of the year	6,139.95	5270.65
Less: Adjustments relating to Fixed Assets [Refer Note 39 [b]]	541.58	–
Add : Profit for the year	1,602.65	1,840.95
Less: Transfer to General Reserve	500.00	500.00
Less: Proposed Dividend [Dividend ₹ 0.75 per share [P.Y. ₹ 0.75 per share]]	403.14	403.14
Less: Dividend Distribution Tax	82.06	68.51
	6,215.82	6,139.95
<b>Total</b>	<b>11,150.65</b>	<b>10,574.78</b>
<b>NOTE 4</b>		
<b>DEFERRED TAX LIABILITIES [NET]</b>		
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	535.41	738.83
	535.41	738.83
<b>Deferred Tax Assets</b>		
Disallowances as per the Income Tax Act	[102.83]	[105.57]
	[102.83]	[105.57]
<b>Total</b>	<b>432.58</b>	<b>633.26</b>
<b>NOTE 5</b>		
<b>OTHER LONG TERM LIABILITIES</b>		
Security Deposits	167.11	121.19
<b>Total</b>	<b>167.11</b>	<b>121.19</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ Lakhs

	As at March 31, 2015	As at March 31, 2014
<b>NOTE 6</b>		
<b>LONG TERM PROVISIONS</b>		
Provision for Employees Benefits -Gratuity and Leave Encashment	91.54	79.29
<b>Total</b>	<b>91.54</b>	<b>79.29</b>

<b>NOTE 7</b>		
<b>SHORT TERM BORROWINGS</b>		
<b>Secured Loans</b>		
Loans Repayable on demand		
– Working Capital Loans from Banks	265.76	106.11
<b>Total</b>	<b>265.76</b>	<b>106.11</b>

### Nature of Security and terms of Loan

- Working capital facilities from Banks are secured by hypothecation of entire current assets of Company, present and future, on Pari Passu basis along with a second charge on the entire fixed assets of the Company.
- Working capital loans carry interest rate ranging from 0.5% to 2% above Bank's base rate, payable on monthly rests.

<b>NOTE 8</b>		
<b>TRADE PAYABLES</b>		
– Due to Micro, Small & Medium Enterprises	41.26	56.24
– Others	952.86	996.66
<b>Total</b>	<b>994.12</b>	<b>1,052.90</b>

The amount due to small-scale undertakings is furnished under the relevant head, on the basis of information available with the Company regarding small-scale industry status of suppliers.

a] i] Principal amount remaining unpaid to supplier under the MSMED Act 2006	41.26	56.24
ii] Interest on a] [i] above	–	–
b] i] Amount of Principal paid beyond the appointed Date	–	–
ii] Amount of interest paid beyond the appointed date [as per Section 16 of the said Act]	–	–
c] Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	–	–
d] Amount of Interest accrued and due	–	–
e] Amount of further interest remaining due and payable Even in succeeding years	–	–

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ Lakhs

	As at March 31, 2015	As at March 31, 2014
<b>NOTE 9</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Advance From Customers	40.45	63.99
Unpaid Dividends @	30.15	26.62
Statutory Liabilities	257.61	192.32
Sundry Creditor for Expenses	152.26	113.08
Security Deposits	2.25	3.40
Other Payables #	169.13	212.91
<b>Total</b>	<b>651.85</b>	<b>612.32</b>

@ There are no amounts due for transfer to the Investors Education and Protection fund as at the year end.

# Other Payables represents liability towards outstanding expenses and employee payables.

<b>NOTE 10</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for Employee Benefits - Gratuity and Leave Encashment	130.15	112.73
Provision for Sales Tax	22.79	22.79
Provisions for Income Tax [Net of Advance Tax and Tax Deducted at Source]	211.48	124.65
Proposed Dividend *	485.20	471.65
Provisions for Wealth Tax	2.79	4.14
<b>Total</b>	<b>852.41</b>	<b>735.96</b>

\* Includes Dividend Distribution Tax Payable

# NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## NOTE 11

### FIXED ASSETS

₹ Lakhs

Description	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Additions	Sale/ Adjustments	As at 31.03.2015	As at 01.04.2014	Transferred to Surplus in Statement of P & L	Additions	Sale/ Adjustments	As at 31.03.2015	As at 31.03.2014
<b>1] Tangible Assets:</b>										
Freehold Land <sup>#</sup>	309.59	–	–	309.59	–	–	–	–	309.59	309.59
Buildings	2,303.19	103.11	–	2,406.30	674.03	–	73.72	–	1,658.55	1,629.16
Leasehold Improvements	29.33	–	–	29.33	1.50	–	3.59	–	24.24	27.83
Plant & Machineries <sup>@</sup>	9,656.16	451.94	–	10,108.10	5,660.72	775.61	378.61	–	6,814.94	3,293.16
Furniture & Fittings	265.90	0.50	–	266.40	120.07	12.77	21.05	–	153.89	145.83
Office Equipments	121.84	4.56	–	126.40	33.86	28.55	23.63	–	86.04	87.98
Computers	66.53	1.62	–	68.15	50.35	2.89	5.72	–	58.96	16.18
Vehicles	215.03	23.70	13.66	225.07	57.20	0.57	35.72	8.10	139.68	157.83
<b>TOTAL</b>	<b>12,967.57</b>	<b>585.43</b>	<b>13.66</b>	<b>13,539.34</b>	<b>6,597.73</b>	<b>820.39</b>	<b>542.04</b>	<b>8.10</b>	<b>7,952.06</b>	<b>6,369.84</b>
Previous Year Total	12,187.09	923.52	143.04	12,967.57	5,972.31	–	709.33	83.91	6,597.73	–
<b>2] Intangible Assets:</b>										
Computer Software	37.96	–	–	37.96	26.23	0.05	9.30	–	35.58	11.73
<b>TOTAL</b>	<b>37.96</b>	<b>–</b>	<b>–</b>	<b>37.96</b>	<b>26.23</b>	<b>0.05</b>	<b>9.30</b>	<b>–</b>	<b>35.58</b>	<b>11.73</b>
Previous Year Total	41.38	0.90	4.32	37.96	27.87	–	2.69	4.31	11.71	–
Capital Work-in-Progress									712.11	67.32
									<b>Total</b>	<b>6,301.77</b>
										<b>6,448.89</b>

@ Depreciation on Plant and Machineries amounting to Rs. 4.72 lakhs [PY. Rs.4.72 lakhs] have been added to the Cost of Moulds.

# Land was revalued by an approved valuer as on 20th March, 2000 and a sum of Rs. 235.08 lakhs being an increase in the value of land due to revaluation was credited to Revaluation Reserve.

\$ The Company has charged depreciation based on the remaining useful life of the assets as per requirement of Schedule II of Companies Act, 2013 effective from 1st April, 2014. Based on transitional provision provided in note 7 [b] of Schedule II of Companies Act, 2013, an amount of ₹ 820.44 Lakhs has been adjusted against accumulated depreciation and an amount of ₹ 541.58 lakhs [net of deferred tax of Rs. 278.86 lakhs] has been adjusted to retained earnings. [Refer Note 39 [b]]

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ Lakhs

	As at March 31, 2015	As at March 31, 2014
<b>NOTE 12</b>		
<b>NON CURRENT INVESTMENTS</b>		
<b>Other than Trade Investments</b>		
<b>In Equity Instruments</b>		
<b>Quoted Fully Paid up</b>		
2080 - IDBI Bank Limited of ₹ 10 each [P.Y. 2080 Equity Shares of ₹ 10 each]	1.69	1.69
40000 - F.D.C. Limited of ₹ 1 each [P.Y. 40000 Equity Shares of ₹ 1 each]	2.00	2.00
15000 - IPCA Laboratories Limited of ₹ 2 each [P.Y. 15000 Equity Shares of ₹ 2 each]	2.02	2.02
<b>Total</b>	<b>5.71</b>	<b>5.71</b>
Aggregate Book Value of Quoted Investments	5.71	5.71
Aggregate Market Value of Quoted Investments	157.92	178.63
<b>NOTE 13</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
<b>[Unsecured, Considered Good]</b>		
<b>Security Deposits</b>		
– To Others	302.35	41.81
– To Related Party [Haldyn Corporation Ltd.]	136.00	136.00
	438.35	177.81
<b>Others</b>		
– Capital Advances	371.13	22.20
– Prepaid Expenses	0.10	0.29
– Interest Accrued on Fixed deposits	0.05	0.02
<b>Total</b>	<b>809.63</b>	<b>200.32</b>
<b>NOTE 14</b>		
<b>OTHER NON CURRENT ASSETS</b>		
Fixed Deposits [Refer Note 18]	2.80	1.31
<b>Total</b>	<b>2.80</b>	<b>1.31</b>
<b>NOTE 15</b>		
<b>CURRENT INVESTMENTS</b>		
<b>Other Than Trade Investments</b>		
<b>In Equity Instruments</b>		
<b>Quoted Fully Paid up</b>		
2000 - Larsen & Toubro Limited of ₹ 2 each [P.Y. 2000 Equity Shares of ₹ 2 each]	18.95	18.95
[Market Value as at March 31, 2015 ₹ 34.38 lakhs, [P.Y. ₹ 25.44 lakhs]]		
<b>In Commercial Paper</b>		
Nil units of Family Credit Ltd. of ₹ 5,00,000 each [P.Y. 100 Units of ₹ 5,00,000 each]	–	492.89
[Market Value as at March 31, 2015 ₹ Nil [P.Y. ₹ 500 Lakhs]]		
<b>Total</b>	<b>18.95</b>	<b>511.84</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ Lakhs

	As at March 31, 2015	As at March 31, 2014
<b>NOTE 16</b>		
<b>INVENTORIES</b>		
Raw Materials	202.57	165.35
Work-in-Progress	30.59	30.19
Finished Goods	1,599.09	1,037.45
Packing Material, Stores and Spares	306.62	357.96
<b>Total</b>	<b>2,138.87</b>	<b>1,590.95</b>

### NOTE 17

#### TRADE RECEIVABLES

##### [Unsecured, Considered Good]

Due for a period exceeding Six Months	108.14	70.48
Others	2,462.28	2,817.73
	<b>2,570.42</b>	<b>2,888.21</b>

##### [Unsecured, Considered Doubtful]

Due for a period exceeding Six Months	295.07	457.84
Others	–	–
Less: Provision for Bad & Doubtful Debts*	295.07	457.84
	<b>–</b>	<b>–</b>
<b>TOTAL</b>	<b>2,570.42</b>	<b>2,888.21</b>

\* The Company has adjusted loss towards breakages of bottles pertaining to earlier years amounting to ₹ 162.77 lakhs against opening balance of provision for bad and doubtful debts.

### NOTE 18

#### CASH AND BANK BALANCES

##### Cash and cash equivalents

– Cash on hand	3.91	3.25
----------------	------	------

##### Balance with Bank

– In Current Accounts	11.64	18.90
– Deposit with bank	2,795.82	2,419.20
	<b>2,807.46</b>	<b>2,438.10</b>

##### Other Bank Balances

Earmarked balances with banks		
– In Unpaid Dividend Accounts	30.15	26.62
In Fixed Deposits		
– Bank deposits held for maturity period less than 12 months*	88.29	116.42
– Bank deposits held for maturity period more than 12 months	2.80	1.31
	<b>91.09</b>	<b>117.73</b>
Less:- Non current portion transferred to other Non Current assets [Refer Note 14]	2.80	1.31
	<b>88.29</b>	<b>116.42</b>
<b>TOTAL</b>	<b>2,929.81</b>	<b>2,584.39</b>

\* The fixed deposits consists ₹ 50.00 lakhs [P.Y. ₹ 45.94 lakhs] pledged against pending litigations filed by the Company.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ Lakhs

	As at March 31, 2015	As at March 31, 2014
<b>NOTE 19</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
<b>[Unsecured, Considered Good]</b>		
Interest Accrued on deposits	176.38	32.21
Prepaid Expenses	22.87	33.13
Securiy Deposit	2.40	–
<b>[Unsecured, Considered Good]</b>		
Other Advances recoverable in Cash or in kind or for value to be received	21.72	94.05
<b>[Unsecured, Considered Doubtful to the extent provided for]</b>		
Other Advances recoverable in Cash or in kind or for value to be received	265.42	265.42
Less : Provision for Bad and Doubtful Receivables	[265.42]	[265.42]
	–	–
Service Tax/Excise/Sales Tax Receivable	142.21	102.32
Less : Provision for Bad and Doubtful Receivables	–	[40.00]
	142.21	62.32
<b>TOTAL</b>	<b>365.58</b>	<b>221.71</b>

	Year Ended March 31, 2015	Year Ended March 31, 2014
<b>NOTE 20</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Products	17,333.50	17,864.29
Less: Excise duty	1,888.67	1,954.47
	15,444.83	15,909.82
Other Operating Revenues @	109.94	223.78
<b>Total</b>	<b>15,554.77</b>	<b>16,133.60</b>

@ represents sale of scrap and other sundry materials.

### NOTE 21

#### OTHER INCOME

Interest on Fixed Deposits/Commercial Paper	287.17	222.93
Dividend on Investments*	1.57	1.91
Other Miscellaneous Receipts #	66.59	60.79
<b>Total</b>	<b>355.33</b>	<b>285.63</b>

\* Includes Dividend on Current Investments of ₹ 0.28 Lakhs [P.Y. ₹ 0.25 lakhs]

# Other Miscellaneous Receipts include Sundry Balances/Provisions no longer required written back ₹ 41.71 Lakhs [P.Y. ₹ 48.97 Lakhs]

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ Lakhs

	Year Ended March 31, 2015	Year Ended March 31, 2014
<b>NOTE 22</b>		
<b>COST OF MATERIALS CONSUMED</b>		
Opening Stock	165.35	232.30
Add: Purchases	5,072.99	4,545.93
Less: Closing Stock	202.57	165.35
<b>Total</b>	<b>5,035.77</b>	<b>4,612.88</b>
<b>Product-wise Summary of cost of Materials Consumed</b>		
Cullet	2,442.58	1,977.79
Minerals	861.54	843.88
Chemicals	1,731.65	1,791.21
<b>Total</b>	<b>5,035.77</b>	<b>4,612.88</b>
<b>NOTE 23</b>		
<b>PURCHASES OF STOCK-IN-TRADE</b>		
Store Material	57.86	55.77
<b>Total</b>	<b>57.86</b>	<b>55.77</b>
<b>NOTE 24</b>		
<b>CHANGES IN INVENTORIES</b>		
<b>[a] At the end of the year</b>		
[i] Finished Goods	1,599.09	1,037.45
[ii] Work-in-Progress	30.59	30.19
<b>Total [A]</b>	<b>1,629.68</b>	<b>1,067.64</b>
<b>[b] At the beginning of the year</b>		
[i] Finished Goods	1,037.45	1,657.45
[ii] Work-in-Progress	30.19	30.77
<b>Total [B]</b>	<b>1,067.64</b>	<b>1,688.22</b>
<b>Total [B-A]</b>	<b>[562.04]</b>	<b>620.58</b>
<b>NOTE 25</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Allowances	1,174.86	1,150.29
Contribution to P.F. and Other Funds	99.95	69.16
Welfare and Other Amenities	62.23	64.92
<b>Total</b>	<b>1,337.04</b>	<b>1,284.37</b>
<b>NOTE 26</b>		
<b>FINANCE COSTS</b>		
Interest Expenses	4.77	48.51
Other Borrowing Costs	30.46	17.19
<b>Total</b>	<b>35.23</b>	<b>65.70</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ Lakhs

	Year Ended March 31, 2015	Year Ended March 31, 2014
<b>NOTE 27</b>		
<b>OTHER EXPENSES</b>		
<b>[a] Manufacturing Expenses</b>		
Consumption of Packing Material, Stores and Spare Parts	2,051.92	2,017.06
Power and Fuel	3,011.56	2,482.17
Repairs to Machinery	303.34	228.89
Repairs to Buildings	33.18	22.49
Other Manufacturing Expenses	630.57	488.99
<b>Total</b>	<b>6,030.57</b>	<b>5,239.60</b>
<b>[b] Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	45.88	46.39
Brokerage, Discount and Commission	5.20	3.66
Carriage Outwards	9.59	16.98
Royalty	154.62	159.05
Other Selling and Distribution Expenses	12.80	17.13
<b>Total</b>	<b>228.09</b>	<b>243.21</b>
<b>[c] Administrative and General Expenses</b>		
Rent	90.54	117.96
Rates, Taxes and Fees	17.27	3.33
Insurance	44.78	55.99
<b>Auditors Remuneration:</b>		
– Audit Fees	9.50	8.00
– Tax Audit Fees	2.50	2.00
– Other Services	3.60	3.00
– Out of Pocket Expense	0.34	0.28
Director's Sitting Fees	2.60	2.15
Commission to Non Executive Directors	26.99	31.49
Travelling and Conveyance	84.39	77.11
Legal and Professional Charges	246.39	161.04
Repair & Maintenance - Others	39.56	42.77
Loss on Foreign Currency Transaction and Translation	4.17	2.32
Loss on Sale/Discard of Fixed Assets	–	28.78
Provision For Bad & Doubtful Receivables	–	74.16
Donation	10.06	74.01
Corporate Social Responsibility Expenses	37.74	–
Miscellaneous Expenses	173.59	95.52
<b>Total</b>	<b>794.02</b>	<b>779.91</b>
<b>GRAND TOTAL</b>	<b>7,052.68</b>	<b>6,262.72</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ Lakhs

	Year Ended March 31, 2015	Year Ended March 31, 2014
<b>NOTE 28</b>		
<b>PRIOR PERIOD EXPENSES / [INCOME]</b>		
<b>Prior Period Expenses</b>		
Excise & Service tax	5.59	0.51
Employee Benefit Expense	0.04	—
Power & Fuel	5.47	—
Others	—	5.00
<b>Total [A]</b>	<b>11.10</b>	<b>5.51</b>
<b>Prior Period Income</b>		
Selling and Distribution	6.01	—
Others	—	4.34
<b>Total [B]</b>	<b>6.01</b>	<b>4.34</b>
<b>Total [A-B]</b>	<b>5.09</b>	<b>1.17</b>
<b>NOTE 29</b>		
<b>BASIC AND DILUTED EARNING PER EQUITY SHARE</b>		
For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :		
Profit Attributable to Equity Shareholders [₹ in Lakhs]	1,602.65	1,840.95
<b>Total</b>	<b>1,602.65</b>	<b>1,840.95</b>
<b>(a) Weighted Average No. of Equity Shares Outstanding during the year</b>		
– For Basic EPS	5,37,51,700	5,37,51,700
– For Diluted EPS	5,37,51,700	5,37,51,700
<b>(b) Earning Per Share</b>		
– Basic EPS [₹]	2.98	3.42
– Diluted EPS [₹]	2.98	3.42
Face Value Per Equity Share [₹]	1	1
<b>(c) Reconciliation between number of shares used for calculating basic and diluted earnings per share</b>		
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 ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## NOTE 30

### DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS SPECIFIED BY AS-15 :

#### 1 Defined Contribution Scheme

[₹ Lakhs]

	2014-2015	2013-2014
Employer's Contribution to Provident Fund	64.94	59.32
Employer's Contribution to ESIC	0.40	0.52
<b>Total@</b>	<b>65.35</b>	<b>59.84</b>

@ excludes contribution/charge towards gratuity and other administrative charges of ₹ 34.60 Lakhs [P.Y. Rs. 9.32 Lakhs]

#### 2 Defined Benefit Scheme

Obligation in respect of employee's gratuity fund scheme managed by Life Insurance Corporation of India is determined based on actuarial valuation 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. Obligation in respect of Employee's Leave entitlement is unfunded and had been determined based on actuarial valuation using Projected Unit Credit Method. The relevant disclosures under AS-15 are as follows :

[₹ Lakhs]

	March 31, 2015		March 31, 2014	
	Gratuity-Funded	Leave Encashment-Unfunded	Gratuity-Funded	Leave Encashment-Unfunded
<b>2.1 Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:</b>				
Liability at the beginning of the year	72.53	189.15	74.87	221.72
Interest Cost	5.00	9.09	4.99	14.56
Current Service Cost	6.40	71.43	3.44	111.64
Actuarial [gain] / loss on obligations	21.69	[72.13]	[0.26]	[151.75]
Benefits paid	[7.27]	[4.25]	[10.51]	[7.02]
<b>Liability at the end of the year</b>	<b>98.35</b>	<b>193.29</b>	<b>72.53</b>	<b>189.15</b>
<b>2.2 Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:</b>				
Fair value of Plan Assets at the beginning of the year	69.66	—	54.93	—
Expected Return on Plan Assets	6.04	—	5.77	—
Contributions by the Company	1.52	4.25	19.47	7.02
Benefits paid	[7.27]	[4.25]	[10.51]	[7.02]
Actuarial gain / [loss] on Plan Assets	—	—	—	—
Prior Period Adjustments - Asset reinstated	—	—	—	—
<b>Fair value of Plan Assets at the end of the year</b>	<b>69.95</b>	<b>—</b>	<b>69.66</b>	<b>—</b>
<b>2.3 Total actuarial [gain] / loss to be Recognized</b>	<b>21.69</b>	<b>[72.13]</b>	<b>[0.26]</b>	<b>[151.75]</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

		March 31, 2015		March 31, 2014	
		Gratuity-Funded	Leave Encashment-Unfunded	Gratuity-Funded	Leave Encashment-Unfunded
2.4 Actual return on Plan Assets					
Expected return on Plan assets		6.04	–	5.77	–
Actuarial gain / [loss] on Plan Assets		–	–	-	–
Actual Return on Plan Assets		6.04	–	5.77	–
2.5 Amount Recognized in Balance Sheet					
Liability at the end of the year		98.35	193.29	72.53	189.15
Fair value of Plan Assets at the end of the year		69.95	–	69.66	–
Amount Recognized in the Balance Sheet		28.40	193.29	2.87	189.15
2.6 Expenses Recognized in the Income Statement					
Current Service Cost		6.40	71.43	3.44	111.64
Interest Cost		5.00	9.09	4.99	14.56
Expected Return on Plan Assets		[6.04]	–	[5.77]	–
Net Actuarial [gain] / loss to be Recognized		21.69	[72.13]	[0.26]	[151.75]
Past Service Cost		–	–	–	–
Expenses Recognized in Profit & Loss Account		27.05	8.39	2.40	[25.55]
2.7 Balance Sheet Reconciliation					
Opening Net Liability		2.87	189.15	19.94	221.72
Expenses as above		27.05	8.39	2.40	[25.55]
Employers Contribution		[1.52]	[4.25]	[19.47]	[7.02]
Amount Recognized in Balance Sheet		28.40	193.29	2.87	189.15
	2014-15	2013-14	2012-13	2011-12	2010-11
2.8 Amounts recognized in current year and previous four years					
Defined Benefit Obligation		291.64	261.68	296.59	101.15
Plan Asset		69.95	69.66	54.93	50.92
[Surplus] / Deficit		221.69	192.02	241.66	50.23
2.9 Experience adjustments on plan liabilities [Loss/ [Gain]]		[50.44]	[152.01]	67.49	[32.31]
Experience adjustments on plan Assets [[Loss]/Gain]		–	–	[2.25]	1.12

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	March 31, 2015		March 31, 2014	
	Gratuity-Funded	Leave Encashment-Unfunded	Gratuity-Funded	Leave Encashment-Unfunded
<b>2.10 Investment Details of Plan Assets</b>				
– Insurer Managed Funds - 100%	69.95	–	69.66	–

	2014-2015	2013-2014
<b>2.11 Principal Actuarial assumptions as at the Balance Sheet date</b>		
Discount Rate - Gratuity	8.00%	8.00%
Discount Rate - Leave Encashment	9.19%	8.00%
Salary Escalation Rate	3% - 8%	3% - 11%
Retirement Age	58 years	58 years
Mortality Table	LIC [1994-96]	LIC [1994-96]

**Notes:**

- Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.
- The Company expects to contribute ₹ 16 Lakhs to gratuity fund in 2015-16.

### NOTE 31

#### CONTINGENT LIABILITIES [AS CERTIFIED BY MANAGEMENT AND TO THE EXTENT AVAILABLE FROM THE RECORD]

[₹ Lakhs]

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Estimated amount of Contracts remaining to be Executed on Capital Account	796.99	74.17
Letter of Credit Outstanding	268.50	461.50
Sales Tax Demand #	471.99	446.86
Commitment under Export Promotion Capital Goods [EPCG] Scheme	–	262.65
Demand for Income Tax appealed by the Company #	663.29	295.33
Claims against company not acknowledged as debts *	–	–
Labour Law Cases/ Other Court Cases \$	–	–

# 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.

\$ Amount not quantifiable/determinable

**Note:** Future cash outflows, if any, in respect of matters stated above is dependent upon the outcome of judgments/decisions etc.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### NOTE 32

#### LIST OF RELATED PARTIES & RELATIONSHIPS

##### Information in accordance with Accounting Standard 18 on 'Related Parties Disclosures'

Enterprise owned or significant influenced by key managerial personnel and their relatives

Key Management Personnel and their Relatives:

Mr. Narendra D. Shetty

Mr. Tarun N. Shetty

Mrs. Vinita R. Ajila\*

Mr. Rohan Y. Ajila

Mrs. Shakuntala N. Shetty

Mr. Ganesh P. Chaturvedi \$

Mr. Anwar A. Lambay \$

Mrs. Sadhana G. Chaturvedi \$

Haldyn Corporation Limited

Executive Chairman

Managing Director

Director/Relative of Director

Director

Relative of Director

VP Finance and Chief Financial Officer

Company Secretary and Compliance Officer

Relative of Chief Financial Officer

\* was director for part of the year.

\$ Key Management personnel from current year in accordance with Companies Act, 2013.

#### List of Related Parties Transactions:-

₹ Lakhs

Sr. No.	Transactions	Enterprise owned or significant influenced by key managerial personnel and their relatives	Key Management Personnel & Relatives	Total
<b>1.</b>	<b>Liability</b>			
1.1.	Remuneration Payable / Commission Payable @	– –	11.31 [56.25]	11.31 [56.25]
1.2	Dividend Payable*	199.32 [199.32]	12.38 [12.35]	211.70 [211.67]
1.3	Amount Payable	72.66 [136.02]	– –	72.66 [136.02]
<b>2.</b>	<b>Asset</b>			
2.1	Security Deposit	136.00 [136.00]	– –	136.00 [136.00]
<b>3.</b>	<b>Expenditure</b>			
3.1	Purchases \$	1,756.20 [1,563.66]	– –	1,756.20 [1,563.66]
3.2	Royalty #	154.62 [159.05]	– –	154.62 [159.05]
3.3	Hire Charges	– –	3.00 –	3.00 –
3.4	Rent #	72.00 [108.41]	12.00 –	84.00 [108.41]
3.5	Directors Remuneration@	– –	269.87 [308.93]	269.87 [308.93]
3.6	Employee Remuneration @	– –	35.04 –	35.04 –





## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Sr. No.	Transactions	Enterprise owned or significant influenced by key managerial personnel and their relatives	Key Management Personnel & Relatives	Total
	3.7 Commission to Non-Executive Director	– –	5.40 [10.50]	5.40 [10.50]
	3.8 Reimbursement of Expenses [paid]	10.49 [5.93]	– –	10.49 [5.93]
	3.9 Board Meeting Fees & Out of Pocket Exps	– –	0.30 [0.30]	0.30 [0.30]
	3.10 Interest on Unsecured Loans	– [45.34]	– –	– [45.34]
	3.11 Proposed Dividend*	199.32 [199.32]	12.38 [12.35]	211.70 [211.67]
	3.12 Purchase of Fixed Assets	– –	10.98 –	10.98 –
<b>4.</b>	<b>Income</b>			
	4.1 Sale of Goods	65.34 [71.46]	– –	65.34 [71.46]
	4.2 Sales of Fixed Assets \$	– [6.35]	– –	– [6.35]
	4.3 Reimbursement of Expenses [received]	– [5.36]	– –	– [5.36]

\$ Exclusive of Excise And Sales Tax.

# Exclusive of Service 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

Figures in brackets represents those of previous year.

### NOTE 33

#### DISCLOSURES RELATED TO ASSETS TAKEN ON OPERATING LEASE

₹ Lakhs

Sr. No.	Particulars	Vehicle	Building
<b>1.</b>	<b>The total future minimum lease rentals payable at the Balance Sheet date</b>		
	1.1 For a period not later than one year	<b>3.00</b> –	122.22 [90.24]
	1.2 For a period later than one year not later than five years	<b>2.00</b> –	468.00 [290.22]
	1.3 For a period later than five years	– –	126.00 [198.00]
<b>2.</b>	<b>Lease rental recognized in Statement of Profit and Loss #</b>	<b>3.00</b> [1.00]	104.94 [132.36]

# Includes rent of ₹ 14.40 lacs [ P.Y. ₹ 14.40 lakhs] towards director residence which has been considered under Directors Remuneration.

Figures in brackets represents those of previous year.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### NOTE 34

#### EARNINGS IN FOREIGN EXCHANGE

₹ Lakhs

Sr. No.	Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
1.	FOB Value of Export	54.28	43.47
	<b>Total</b>	<b>54.28</b>	<b>43.47</b>

### NOTE 35

#### EXPENDITURE IN FOREIGN CURRENCY

₹ Lakhs

Sr. No.	Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
1.	Travelling Expenses	27.02	24.53
2.	Others - Analysis/Subscription, Professional Fees etc.	1.00	2.60
	<b>Total</b>	<b>28.02</b>	<b>27.13</b>

### NOTE 36

#### VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

Sr. No.	Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
		Amount [₹ Lakhs]	% of Consumption	Amount [₹ Lakhs]	% of Consumption
1.	<b>Raw Materials Consumed</b>				
	Imported	–	–	2.92	0.06
	Indigenous	5,035.77	100.00	4,609.96	99.94
	<b>Total</b>	<b>5,035.77</b>	<b>100.00</b>	<b>4,612.88</b>	<b>100.00</b>
2.	<b>Packing Material Spare Parts and Components Consumed</b>				
	Imported	39.35	1.92	76.67	3.80
	Indigenous	2,012.57	98.08	1,940.39	96.20
	<b>Total</b>	<b>2,051.92</b>	<b>100.00</b>	<b>2,017.06</b>	<b>100.00</b>

### NOTE 37

#### CIF VALUE OF IMPORTS

₹ Lakhs

Sr. No.	Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
1.	Capital Goods/Moulds	570.02	41.89
2.	I.S.Accessories	15.43	26.27
3.	Lubricants	16.99	29.23
4.	Stores & Spare Parts	0.14	36.56
5.	Raw Materials	–	3.30
	<b>Total</b>	<b>602.58</b>	<b>137.25</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### NOTE 38

#### UNHEDGED FOREIGN EXCHANGE EXPOSURE

Sr. No.	Particulars	Currency	Year ended 31st March, 2015		Year ended 31st March, 2014	
			Amount in Foreign Currency	Amount [₹ Lakhs]	Amount in Foreign Currency	Amount [₹ Lakhs]
1.	Advance to Creditors	USD	94,890.00	59.54	120,492.00	75.33
		EURO	49,180.00	33.19	–	–
		SGD	7,741.00	3.52	–	–
	<b>Total</b>			<b>96.25</b>		<b>75.33</b>
2	Payables	USD	–	–	3,890.00	2.34
		EURO	–	–	8,599.17	7.10
	<b>Total</b>		–	–		<b>9.44</b>

### NOTE 39

#### OTHER DISCLOSURES:

- [a] During the year, the Company has paid donation to Bharatiya Janata Party ₹ Nil [Previous year ₹ 10 Lacs]
- [b] The Company has charged depreciation for the current year based on the remaining useful life of the assets as per the requirements of Schedule II of Companies Act, 2013 effective from April 01, 2014. Further, based on transitional provision provided in note 7[b] of Schedule II of Companies Act, 2013, an amount of ₹ 820.44 Lakhs has been adjusted in accumulated depreciation as shown in Note 11 and ₹ 541.58 lakhs [net of Deferred Tax] has been adjusted in Retained Earnings as shown in Note 3.
- [c] The Company had to spent an amount of ₹ 60.81 Lakhs towards Corporate Social Responsibility [CSR] activities for the year ended March 31, 2015 in accordance with provisions of Section 135 of Companies Act, 2013. However the Company could spend only ₹ 35.74 lakhs towards CSR activities in the current financial year and the balance amount of ₹ 25.07 lakhs would be spent by the Company in subsequent years.
- [d] The Company operates in one reportable business segment i.e. Glass Bottles / Containers. Exports made during the years are not significant. Hence, information in accordance with Accounting Standard 17 issued by the Institute of Chartered Accountants of India on 'Segment Reporting' is not given.
- [e] In the opinion of the management, Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business.
- [f] The previous year's figures 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

[S. M. Chitale]  
Partner  
Membership No. 111383

Place : Mumbai  
Date : May 29, 2015

For and on behalf of the Board

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

**G. P. Chaturvedi**  
Chief Financial Officer

Place: Mumbai  
Date : May 29, 2015

**T. N. Shetty**  
Managing Director  
[DIN: 00587108]

**A. A. Lambay**  
Compliance Officer & Company Secretary  
ACS No. 17450

## NOTES

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# HALDYN GLASS LIMITED

CIN : L51909GJ1991PLC015522

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

**Tel:** 02662 242339, **Fax:** 02662 245081, **E-mail:** baroda@haldyn.com, **Web:** www.haldynglass.com

## Attendance Slip

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand over the same duly signed at the space provided, at the entrance of the meeting hall.

I hereby record my presence at the Twenty-Fourth Annual General Meeting of the Company at the Registered Office of the Company at Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430, Gujarat on Tuesday, September 29, 2015 at 11.30 a.m.

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Shreholder \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxyholder \_\_\_\_\_ Signature \_\_\_\_\_

**Note:** Shareholder/Proxyholder desiring to attend the Meeting should bring his copy of the Annual Report for reference at the Meeting.



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# HALDYN GLASS LIMITED

CIN : L51909GJ1991PLC015522

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

**Tel:** 02662 242339, **Fax:** 02662 245081, **E-mail:** baroda@haldyn.com, **Web:** www.haldynglass.com

[Form No.MGT-11]

## Proxy Form

[[Pursuant to Section 105[6] of the Companies Act, 2013 and Rule 19[3]  
of the Companies Management and Administration] Rules, 2014 ]

Name of the member[s]			
Registered Address			
E-mail ID			
Folio No./Client ID No.		DP ID	

I/We, being a Member/Member[s] \_\_\_\_\_ shares of the Haldyn Glass Limited, hereby appoint:

1.	Name			
	Address			
	E-mail :		Signature	

or failing him/her

2.	Name			
	Address			
	E-mail :		Signature	

or failing him/her

3.	Name			
	Address			
	E-mail :		Signature	

as my / our Proxy to attend and vote on a [poll ]for me / us and on my / our behalf at the Twenty-fourth Annual General Meeting of the Company, to be held on Tuesday, September 29, 2015 at 11.30 a.m. at Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430, Gujarat and at any adjournment thereof in respect of such Resolutions as are indicated below:

	Resolutions	For	Against	Abstain
1	Adoption of Audited financial statements for the year ended March 31, 2015 together with the Report of the Board of Directors and the Auditors thereon.			
2	Declaration of Dividend.			
3	Appointment of Mr. N. D. Shetty, Director of the Company, who retires by rotation and eligible for reappointment.			
4	Appointment of Statutory Auditors			
5	Appointment of Mr. Rolf E.von Bueren, Director of the Company			
6	Modification in terms and conditions of appointment of Mr. N. D. Shetty, Executive Chairman of the Company.			


Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

.....  
Affix ₹1/-  
Revenue  
Stamp  
.....

Signature of shareholder[s] \_\_\_\_\_ Signature of Proxyholder[s] \_\_\_\_\_

**Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

# 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**



**Manufacture  
products to  
laid down  
specifications**



**Deliver  
goods  
on time**

[www.haldynglass.com](http://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.: 91-22-42878900; Fax: 91-22-42878910; E-mail: [info@haldyn.com](mailto:info@haldyn.com), [bombay@haldyn.com](mailto: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](mailto:baroda@haldyn.com)

*made*  
GLASS WITH CARE