



Ref: BBY/CS/001/22/17

September 29, 2017

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

Fax No. 22723121/22723719

Dear Sir,

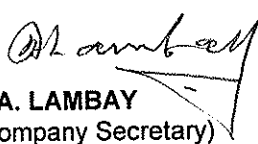
Company Scrip Code: 515147

**Sub: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations 2015 - Annual Report for the Financial year 2016-17**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are submitting herewith three copies of the Annual Report for the financial year 2016-17 as approved and adopted in the 26th Annual General Meeting (AGM) of the Company held on September 27, 2017 at 11.30 a.m. at the Registered Office of the Company at Village Gavsad, Taluka Padra, Dist. Vadodara-391 430, Gujarat.

Kindly take this on your record and acknowledge the receipt

FOR HALDYN GLASS LIMITED


A.A. LAMBAY
(Company Secretary)



Encl: As above



ANNUAL REPORT | 2016-2017

 **Haldyn[®] Glass Limited**
CIN: L51909GJ1991PLC015522

A DEEP-ROOTED RESOLVE TO PROTECT.

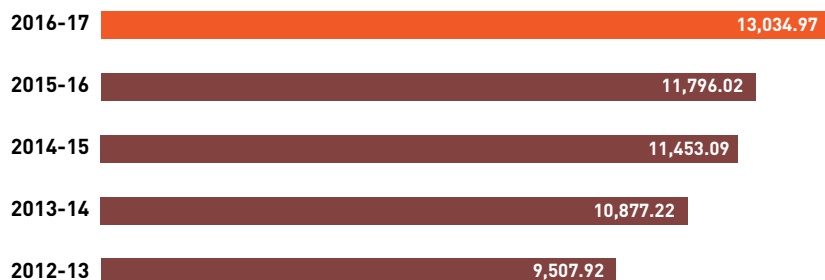


PERFORMANCE AT A GLANCE

For Standalone Results

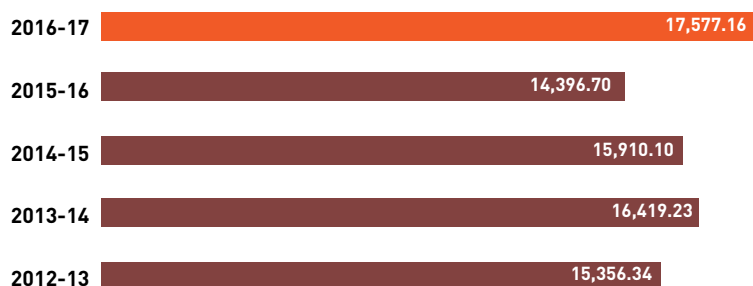
NET WORTH

₹ in Lakhs



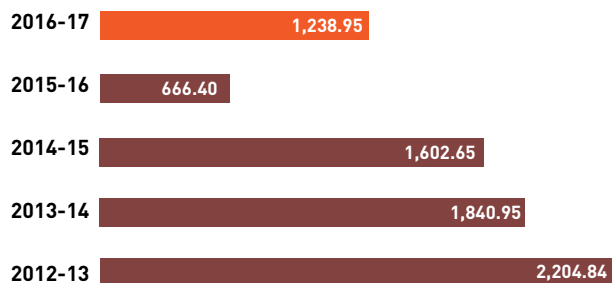
TOTAL INCOME

₹ in Lakhs



PROFIT AFTER TAX

₹ in Lakhs





BOARD OF DIRECTORS

Mr. N. D. Shetty Executive Chairman
DIN: 00025868
Mr. T. N. Shetty Managing Director
DIN: 00587108
Mr. F. S. Broacha
DIN: 00198990
Mrs. K. J. Udeshi
DIN: 01344073
Mr. Rolf E. von Bueren
DIN: 01484448
Mr. L. Rajagopalan
DIN: 00063935
Mr. Sikandar Talwar
DIN: 01630705
Mr. R. Y. Ajila
DIN: 01549005

Company Secretary

Mr. A. A. Lambay
FCS No: 8569

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
Telephone : +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: + 91 22 4287 8900 | Fax : + 91 22 4287 8910
email : 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.
Telephone : +91 22 28207203/4/5 | Fax : +91 22 28207207
email : info@unisec.in, Website: www.unisec.in

TWENTY-SIXTH ANNUAL GENERAL MEETING

Day : Wednesday
Date : September 27, 2017
Time : 11.30 a.m.
Venue : Registered Office
Village Gavasad, Taluka Padra,
District: Vadodara – 391 430, Gujarat

CONTENTS	Page
» Directors' Report	2
» Secretarial Audit Report	27
» Corporate Governance Report	31
» Independent Auditors' Report	45
» Balance Sheet	50
» Statement of Profit and Loss	51
» Cash Flow Statement	52
» Notes on Financial Statements	54
» Independent Auditors' Report	80
» Consolidated Balance Sheet	84
» Consolidated Statement of Profit and Loss	85
» Consolidated Cash Flow Statement	86
» Notes to the Consolidated Financial Statements	88
» Attendance Slip & Form of Proxy	

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-Sixth Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended on March 31, 2017.

I] FINANCIAL RESULTS

[₹ in Lakhs]

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Total Income	17,577.16	14,396.70	17,618.02	14,399.44
Earnings before interest, depreciation and tax	3,165.78	1,997.20	3,141.64	1,997.37
Interest and Finance Charges	135.56	125.26	178.52	125.82
Depreciation	1,115.94	789.34	1,116.20	789.34
Profit before Tax	1,914.28	1,082.60	1,846.92	1,082.21
Provision for Current Tax	431.00	230.00	431.00	230.00
Provision for Deferred Tax	205.33	245.20	205.33	245.20
MAT (Credit)/Reversal	39.00	(59.00)	39.00	(59.00)
Profit after tax	1,238.95	666.40	1,171.59	666.01
Surplus brought forward from previous year	6,358.75	6,215.82	6,358.36	6,215.82
Profit available for appropriation TOTAL	7,597.70	6882.22	7529.95	6881.83
Appropriations:				
General Reserve	500.00	200.00	500.00	200.00
Proposed Dividend on Equity Shares	–	268.76	–	268.76
Tax on Proposed Dividend	–	54.71	–	54.71
Surplus carried forward to next Year	7,097.70	6358.75	7029.95	6358.36
TOTAL	7,597.70	6882.22	7529.95	6881.83

2] PERFORMANCE

Your Company has achieved Turnover of ₹ 17,307.49 lakhs against ₹ 14,065.21 lakhs last year. Earnings before Interest, depreciation and tax for the year are at ₹ 3,165.78 lakhs as compared to ₹ 1,997.20 lakhs achieved in 2015-16. The Profit after tax for the year is ₹ 1,238.95 lakhs vis-à-vis ₹ 666.40 lakhs previous year.

EPS for 2016-17 is ₹ 2.30 as against ₹ 1.24 earned previous year.

3] DIVIDEND

The Board of Directors of your Company is pleased to recommend a dividend of ₹ 0.55 per Equity Share of ₹ 1 each, for the approval of the shareholders at the ensuing Annual General Meeting. The total payout on account of dividend will be ₹ 355.82 lakhs inclusive of tax thereon of ₹ 60.18 lakhs.

4] TRANSFER TO RESERVE

For the year under review an amount of ₹ 500.00 lakhs is proposed to be transferred to General Reserve and an amount of ₹ 7,097.70 lakhs is proposed to be retained in the Statement of Profit and Loss.



5] SHARE CAPITAL / ESOP

The paid up Equity Share Capital as at March 31, 2017 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, 2017

6] FINANCE

Cash and cash equivalent as at March 31, 2017 was ₹ 333.70 lakhs against ₹ 434.80 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 vigil 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

Loans, guarantee and investment covered under section 186 of the Companies Act, 2013 form part of the Notes to the financial statement provided in this Annual Report.

9] MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the amended Regulation 34 (3) read with Part B of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Directors wish to report as follows:

A. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

a) INDUSTRY STRUCTURE :

The Company is engaged in the business of manufacturing glass containers. Its products are mainly being supplied to the spirits, beverage and food industries. While the spirits industry forms the largest user segment where excess capacity still exists, the Company is diversifying into other industries and segments. The Company's efforts to increase export of its products have started yielding good results.

b) OPPORTUNITIES AND THREATS :

While there has been a general climate of economic slow-down in the last few years across the globe, India has managed to maintain a healthy rate of growth. India's Gross Domestic Product (GDP) grew 7.1% in the financial year 2016-17 as against 8% recorded in the previous year. The reduction was a result of the demonetisation drive which, may have a longer term positive impact, has in fact had an immediate negative impact on the growth rate for several companies. The Government's note ban decision has reduced consumption – mainly in the cash economy and has impacted consumer confidence and off take. As a result, GDP growth rate during the second half of the year 2016-17 was lower.

That said, the GDP growth is projected to rebound to 7.5% in 2017-18 as the country should reap the benefits of reforms and the tailwinds from a favourable monsoon. The country's sound macro-economic fundamentals including reduction in fiscal deficit and control of inflation will further supplement the GDP growth prospects. The stable government at the centre which has been pursuing structured reforms on an accelerated growth path, would further supplement India's growth prospects.

c) SEGMENT WISE OR PRODUCT WISE PERFORMANCE :

Your Company's business activity falls within a single primary business segment viz. glass bottles / containers. As such, there are no separate reportable segments. However, since exports have increased the stipulated percentage, it has been reported as a separate geographical segment.

d) OUTLOOK :

Successful roll out of Goods and Services Tax (GST) has enhanced the confidence of Corporates as well as Foreign Investors. Foreign Investors are keen to invest more in the Indian economy and businesses as they find that India is on the right track directionally. GST will enable the government to regulate the unorganised sector and bring

more companies under the tax paying umbrella which will boost the tax revenues and business transparency over the next two years –potentially taking India's tax to GDP ratio close to 12% by financial year 2019-20. Higher revenues are projected to push up capital spend of the government bringing down fiscal deficit to sustainable record of 3% of GDP by financial year 2019-20. Ahead of next general election, welfare spending is also set to get a boost from the expected surge in tax revenues. Demonetisation and GST have had a direct impact on cashless payment facilities and digitalization in India which will help the government in faster and accurate execution and better governance resulting in better tax compliance.

The Company is cautiously optimistic about the coming years in spite of the sector's competitive environment and surplus capacity in the industry.

e) RISKS AND CONCERNS :

The volatility in the global, political and economic environment may have an impact on the Indian economy and corporate sector. The Company's efforts have yielded increased export of its products. However, it faces the risk of forex volatility to that extent. Other than this, the Company does not have any exposure to foreign exchange risks.

While implementing the GST, gas has not been covered under it. As a result, gas will continue to attract earlier taxes like excise duty and VAT, but no input credit for such taxes paid will be available to the Company which would result in additional indirect tax burden apart from the said business risks. However, based on various representations, there is a high probability of gas too being covered under GST.

The recent ban by Supreme Court on highway liquor shops has reduced the off-take of the Company's products.

The recent dismissal by Bombay High Court on the plea of distilleries to use plastic bottles for liquor will help in partially encountering the impact of the Supreme Court's ban on highway liquor shops.

However, the Company is confident of overcoming such expected risks by process improvements, cost reduction and judicious mix of power purchased from State Electricity Board and power trading / bilateral power purchase agreements.

f) 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. 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.

g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance has improved in terms of total income as well as profit after tax as against the previous year. However, as one of our furnaces was closed during the part of previous year for relining, figures are not comparable in absolute terms. Performance during the year 2016-17 would have been better but for the effect of demonization and the Supreme Court ban on highway liquor shops during the second half of the year.

The Company, barring normal working capital and a small vehicle loan, remains a debt free company.

h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF EMPLOYEES EMPLOYED

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

B. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company prepares its financial statements in compliance with the prescribed Accounting Standards and hence no further disclosure is required to be made in terms of Part B of Schedule V read with regulations 34 (3) and 53 (f) of LODR.



10] DIRECTORS & KEY MANAGERIAL PERSONNEL

- a) Directors
In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rolf E. von Bueren [DIN: 01484448], retires by rotation and, being eligible, has offered himself for reappointment.
- b) Key Managerial Personnel
The following employees were designated as whole – time key managerial personnel by the Board of Directors during the year under review:
 - I. Mr. N. D. Shetty, Executive Chairman
 - II. Mr. T. N. Shetty, Managing Director
 - III. Mr. Ganesh P. Chaturvedi, Sr. Vice President, Finance and Chief Financial Officer
 - IV. Mr. A. A. Lambay, Company Secretary

11] MEETINGS

During the year under review, four (4) Board Meetings and four (4) 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 the LODR.

12] DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted their declarations of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 as well as LODR.

13] BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 read with the Rules framed there under and Regulation 17 of the LODR, the Board had carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees. The Board of Directors expressed their satisfaction with the evaluation process.

14] CORPORATE GOVERNANCE

As required under Regulation 34(3) read with Schedule VI of the LODR, a report on Corporate Governance, along with the Certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance forms part of the Annual Report.

15] AUDIT COMMITTEE

The Audit Committee is constituted as per the regulatory requirements mandated by the Companies Act, 2013 and the LODR. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

16] NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted as per the regulatory requirements mandated by the Companies Act, 2013 and the LODR. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

17] CORPORATE SOCIAL RESPONSIBILITY (CSR) – INITIATIVES

In terms of the provisions of 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 (DIN:00587108). The other members of the Committee are Mr. F. S. Broacha (DIN: 00198990), Mr. L. Rajagopalan (DIN: 00063935) and Mrs. K. J. Udeshi (DIN: 01344073), 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 proposed to be undertaken during the year.

The Company acknowledges and recognizes the concept of Corporate Social Responsibility ("CSR"), which leads to triple (bottom line) benefits by way of (i) profits, (ii) protection of environment and (iii) fight for social justice/quick development of the country. The Company is, however, facing difficulties in identifying well-organized non-governmental organizations in remote and rural area which can assess and identify the real needs of the community and work along with companies as implementation agencies to ensure successful implementation of CSR activities. During the year the Company has contributed a sum of ₹ 25,00,000 to the Prime Minister's Relief Fund. The Company has also contributed an amount of ₹ 4,35,957 for the construction of building for R.O. Plant (safe drinking water) at Village Gavasad and ₹ 157,182 for the construction of cement concrete Road at Village Gavasad and ₹ 21,00,000/- to Sri Krishna Sevashrama, Udupi for Charitable Hospital to create facilities for the health of needy people.

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

18] 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

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

19] 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. However, during an inspection, the Office of the Regional Director, North-Western Region Ahmedabad, Ministry of Corporate Affairs, had observed violation of certain provisions of the Companies Act, 2013 and the Company initiated compounding applications with Regional Director, NCLT. Majority of the violations observed under certain provisions were compounded.

20] DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company had no subsidiary as at the end of the financial year ended March 31, 2017. The Company has entered into a Joint Venture Agreement ["the JV Agreement"] with Heinz Glas International GMBH, Germany ["Heinz"], for manufacture and marketing of clear glass containers for cosmetics and perfumery industries, in India and abroad. Details of the same are as follows:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Haldyn Heinz Fine Glass Private Limited B-1202, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063	U26960MH2015PTC261972	Associate	50%	2 (6) of the Companies Act, 2013

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

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of associate, are available on the website of the Company.

Joint Venture:

The Company continues its objective of diversification and expansion within it's core competence area of glass manufacturing. It has entered into a joint venture with 'Heinz Glas' of Germany to manufacture cosmetic glass. This new joint venture is being executed through a new company called "Haldyn-Heinz Fine Glass Pvt. Ltd." where both Haldyn and Heinz, have invested equally and have a 50 : 50 equity shareholding structure.

The Board of Directors is pleased to inform that joint venture company has, w.e.f. April, 2017, commenced commercial



production of glass flacons for the perfume and cosmetics industry with technical support from Heinz. A substantial portion of the production is catering to the export market.

21] 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 (1) 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] Per Annum	Ratio of Remuneration of each Director/ KMP to median Remuneration of employees	Percentage increase in Remuneration	Particulars of previous Employment
Mr. N. D. Shetty Executive Chairman [DIN: 00025868]	April 25, 1991	77	53	124.40	68.82	1.15	N.A.
Mr. T. N. Shetty Managing Director [DIN: 00587108]	August 01, 2009	43	20	122.54	67.79	-1.09	N.A.
Mr. Ganesh P. Chaturvedi Chief Financial Officer	November 13, 2013	59	29	34.18	18.89	17.54	Asst. Vice President-Finance, SAH Petroleums Limited
Mr. A. A. Lambay Company Secretary	February 2, 2008	69	13	8.82	4.88	5.06	Company Secretary, S.K.S. Logistics Limited

Notes

- Remuneration of the Executive Chairman and the Managing Director includes Salary, House Rent Allowance / Rent free furnished accommodation, Commission, Reimbursement of Medical Expenses, Leave Travel Assistance and other perquisites evaluated as per the Income-tax Rules, 1962, excluding Company's Contribution to Provident Fund.
- There are 349 permanent employees on the rolls of the Company.
- Appointment of the Executive Chairman and the Managing Director is on contractual basis. Other terms and conditions are as per the agreement between the incumbents and the Company.
- Mr. N. D. Shetty and Mr. T. N. Shetty are related to each other and to Mr. R. Y. Ajila, non-Executive Director.

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

Name/Designation	Remuneration Received during the Year	Nature of Employment whether Contractual or otherwise E= Employee C= Contract	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Mr. N. D. Shetty Executive Chairman [DIN: 00025868]	₹ 1,24,39,729/-	C	Intermediate 53 Years	25.04.1991	77	N.A.	1.42	Yes
Mr. T. N. Shetty Managing Director [Din: 00587108]	₹ 1,22,53,699/-	C	B.com, MBA 20 Years	01.08.2009	43	N.A.	0.52	Yes
Mr. Asit Chawla Chief Operations Officer	₹ 9,46,295/- (For part of the year)	E	B.E. (Mech.)	27.02.2017	54	Middle East Glass, Egypt	N.A.	N.A.
Mr. Ganesh P. Chaturvedi , Chief Financial Officer	₹ 34,17,872/-	E	M.Com, FCA, 29 years	13.11.2013	59	SAH Petroleum Limited	N.A.	N.A.
Mr. Narendra A. Shetty VP - Supply Chain Commercial	₹ 36,20,752/-	E	B.E, MBA 26 years	04.08.2014	48	Asahi Glass	N.A.	N.A.
Mr. Deepak Garg VP - Operations	₹ 32,14,644/-	E	D.M.E.D.M. M, 27 Years	01.03.2016	48	Frigo glass -Nigeria	N.A.	N.A.
Ms. Chandrika Prahalad VP - HR	₹ 25,18,342/-	E	B.A DIP.P.M. 22 Years	01.09.2014	44	Khubchandani Hospital	N.A.	N.A.
Mr. J. K. Shetty GM Sales & Marketing	₹ 18,82,874/-	E	B.A. 38 Years	01.07.2005	59	HCL	N.A.	N.A.
Mr. Stephen Noronha GM - International Marketing	₹ 13,23,528/-	E	B.Com 29 Years	01.10.2015	50	H.N.G.	N.A.	N.A.
Mr. H. Srinivasan GM	₹ 10,96,082/-	E	DME 31 Years	10.03.2016	52	H.N.G.	N.A.	N.A.

22] 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>

23] RISK MANAGEMENT POLICY

The Company has framed 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 risks 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.

24] 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 Annexure-I forming part of this Report.

25] 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, 2017 and of the Profit for the Year ended March 31, 2017, 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 & detection of frauds / errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and 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 that such systems are adequate and operating effectively.

26] RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013, Rules made thereunder and the LODR.

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

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

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

The Company has not given any loan to its Associate Company and hence disclosure under Part A of Schedule V read with regulation 34 (3) and 53 (f) of LODR is not required.

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

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

27] AUDITORS**a) Statutory Auditors**

At the 24th Annual General Meeting held on September 29, 2015, the members had approved the appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants, [Firm Registration No. 106655W], to hold office from the conclusion of the 24th Annual General meeting until the conclusion of the 29th Annual General Meeting of the Company to be held in the year 2020, [subject to ratification of their appointment by the Members at every Annual General Meeting held after the 24th Annual General Meeting] on such remuneration plus applicable service tax, and reimbursement of travelling and out of pocket expenses incurred for the purpose of audit as may be mutually agreed between the Board of Directors and the Auditors.

In accordance with Section 139 of the Act, Members are requested to ratify the appointment of the Auditors for the balance term to hold office from the conclusion of the 26th Annual General Meeting till the conclusion of the 29th Annual General Meeting, to be held in the year 2020.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report.

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 had appointed M/s. SPANJ & ASSOCIATES, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report forms part of this report.

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

28] AUDITORS' REPORT

The specific notes forming part of the accounts referred to in the Auditors Report are self-explanatory and give complete information and is 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, as required under section 92 of the Companies Act, 2013, is annexed as Annexure - III and forms an integral part of this Report.

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 framed thereunder.

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

31] REPORTING OF FRAUDS:

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

32] 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

N. D. Shetty

Executive Chairman

[Din: 00025868]

Place : Mumbai

Dated : July 27, 2017

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, 2017.

1. CONSERVATION OF ENERGY:

The Company has selected the most energy efficient equipment for new plant

- High Capacity Centrifugal air compressor installed to have the best specific power consumption.
- High efficiency imported fuel burners installed on glass melting furnace to get best fuel efficiency.
- Energy efficiency Siemens motor installed on all the blowers along with VFD control to reduce speed.

Form of disclosure of particulars with respect to Conservation of Energy. A. Power and Fuel Consumption

Sr. No.	Particulars	Unit	2016-2017	2015-2016
A.1	Electricity			
a.	Purchased			
	Units	Lakhs Kwh	191.27	143.51
	Total amount	₹ in Lakhs	1356.29	1110.55
	Average Rate / Kwh	₹	7.09	7.73
b.	Own generation [CPP 1+2+3]	Lakhs Kwh	26.50	45.85
	SCM of Natural Gas	Thousand SCM	713.45	1239.30
	Average / KWH/SCM of Natural Gas	Units	3.71	3.87
A.2	Furnace Oil			
a.	Quantity Consumption	M.T.	309.00	916.95
	Total amount	₹ in Lakhs	55.44	160.16
	Average Rate / M.T.	₹	17.94	17.46
b.	LDO		Nil	Nil
	Quantity purchased	Kilo Litre	Nil	Nil
	Total amount	₹	Nil	Nil
	Average Rate / Kilo Litre	₹	Nil	Nil
A.3	Others – Natural Gas			
	Quantity purchased	Thousand SCM	15182.99	13577.98
	Total amount*	₹ in Lakhs	1380.78	1786.68
	Average Rate / SCM	₹	9.09	13.16

* including electricity duty on captive generation.

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.

Research and development [R & D]

During the year under review, efforts continued to improve the quality of products through normal research and development, innovation, Technology, absorption and adaptation:

1. Replacement of conventional tube light, street light and flood light with LED light to conserve power.
2. Pressure booster installation to reduce the discharge pressure by 1 bar to save power.
3. Open Access power purchasing at competitive rates from IEX & bilateral trade.
4. The Max power generation from gas generator to utilize the nomination gas of ONGC and GAIL.
5. Hot end coating and cold end coating on the glass bottle started.

3. 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 ₹ 208.85 lakhs and earned ₹ 2241.91 lakhs in foreign exchange.

For and on behalf of the Board

N. D. Shetty

Executive Chairman

[DIN: 00025868]

Place : Mumbai

Dated : July 27, 2017

ANNEXURE-II TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

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 in several projects relating to Education, Rural Development, Social Empowerment & Welfare, Infrastructure Development, Sustainable Livelihood, Health Care and Education during the year and initiated various activities in neighboring villages, and around plant location. Weblink: www.haldynglass.com
2	The Composition of the CSR Committee	Mr. T. N. Shetty - Managing Director 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	₹ 1,801.27 lakhs
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) for the financial year 2017-18.	₹ 36.03 lakhs
5.	Details of CSR spent during the financial year 2016-17	₹ 51.93 lakhs
	(a) Total amount to be spent for the financial year 2016-17	₹ 41.99 lakhs
	(b) Amount unspent, if any	Nil

Manner in which the amount spent during the financial year is detailed below:

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING FINANCIAL YEAR 2016-17

Sr. No.	CSR Project or activity identified.	Sector in which the project is covered	Project or Program 1) Local area or other 2) Specify the State and district where projects or programs were undertaken	Amount outlay(budget) projects or programs wise ₹ in lakhs	Amount spent on the projects or programs Sub-heads: 1. Direct on projects or programs- 2. Overheads: ₹ in lakhs	Cumulative Expenditure upto the reporting period i.e. FY 2016-17 ₹ in lakhs	Amount spent Direct or through implementing Agency.
1.	Prime Minister's National Relief Fund	National	Delhi	25.00	25.00	25.00	See note below.
2.	Sri Krishna Sevashrama Hospital Project	Healthcare	Bangalore, Karnataka	25.00	21.00	21.00	See note below.
3.	Gram Panchayat, Gavasad	Safe Drinking Water	Vadodara, Gujarat	4.36	4.36	4.36	See note below.
4.	Gram Panchayat, Gavasad	Rural Dev. Projects	Vadodara, Gujarat	1.57	1.57	1.57	See note below.

Note: CSR activities have been carried out through Government, support to Charitable Institutions and Gram Panchayats.

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, 2017

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L51909GJ1991PLC015522
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 and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd. Unit: Haldyn Glass Limited 21, Shakil Niwas, Mahakali Caves Road, Andheri [East], Mumbai – 400 093. Telephone : +91 22 28207203 / 4 / 5 Fax : +91 22 28207207 email : info@unisec.in website: 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 -

Sr. No.	Name and Address of the Company	CIN	% of shares held
1	Haldyn Heinz Fine Glass Private Limited B-1202, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063	U26960MH2015PTC261972	50%



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

i) Category - wise Share Holding

Cat- egory 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	
[A]	Promoters									
1	Indian									
[a]	Individuals/ Hindu Undivided Family	1651640	0	1651640	3.07	1651640.00	0	1651640	3.07	0.00
[b]	Central Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
[c]	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
[d]	Bodies Corporate	26576255	0	26576255	49.44	26576255.00	0	26576255	49.44	0.00
[e]	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
[f]	Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
[e-i]		0	0	0	0.00	0	0	0	0.00	0.00
[e-ii]		0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total[A][1]	28227895	0	28227895	52.51	28227895	0	28227895	52.51	0.00
2	Foreign									
a	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e	Any Others[Specify]	0	0	0	0.00	0	0	0	0.00	0.00
e-i		0	0	0	0.00	0	0	0	0.00	0.00
e-ii		0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total[A][2]	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter [A]= [A][1]+[A][2]	28227895	0	28227895	52.51	28227895	0	28227895	52.51	0.00
[B]	Public shareholding									
1	Institutions									
[a]	Mutual Funds	0	12000	12000	0.02	0	12000	12000	0.02	0.00
[b]	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
[c]	Central Govt[s]	0	0	0	0.00	0	0	0	0.00	0.00
[d]	State Govt[s]	0	0	0	0.00	0	0	0	0.00	0.00

Cat- egory 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	0	0.00	0	0	0	0.00	0.00
[f]	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
[g]	FIs	47925	100000	147925	0.28	27925	100000	127925	0.24	-0.04
[h]	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
[i]	Any Other [specify]	0	0	0	0.00	0	0	0	0.00	0.00
[i-ii]		0	0	0	0.00	0	0	0	0.00	0.00
[i-ii]		0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total [B][1]	47925	112000	159925	0.30	27925	112000	139925	0.26	-0.04
B 2	Non-institutions									
[a]	Bodies Corporate									
[i]	Indian	4189435	453510	4642945	8.64	3669333	453510	4122843	7.67	-0.97
[ii]	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
[b]	Individuals	0	0	0	0.00	0	0	0	0.00	0.00
[i]	Individual shareholders holding nominal share capital up to ` 1 lakh	14289851	1260800	15550651	28.93	14187567	1204800	15392367	28.64	-0.29
[ii]	Individual shareholders holding nominal share capital in excess of ` 1 lakh.	2390561	0	2390561	4.45	3254180	0	3254180	6.05	1.61
[c]	Others [specify]									
[i]	Clearing Members	414008	0	414008	0.77	751815	0	751815	1.40	0.63
[ii]	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
[iii]	NRI / OCBs	1925715	440000	2365715	4.40	1672675	190000	1862675	3.47	-0.94
[iv]	Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
[v]	Foreign Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total [B][2]	23209570	2154310	25363880	47.19	23535570	1848310	25383880	47.23	0.04
[B]	Total Public Shareholding [B]= [B][1]+[B][2]	23257495	2266310	25523805	47.49	23563495	1960310	25523805	47.49	0.00
	TOTAL [A]+[B]	51485390	2266310	53751700	100.00	51791390	1960310	53751700	100.00	0.00
[C]	Shares held by Custodians for GDRs & ADRs								0.00	0.00
	GRAND TOTAL [A]+[B]+[C]	51485390	2266310	53751700	100.00	51791390	1960310	53751700	100.00	0.00


[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	278600	0.52	0.00	278600	0.52	0.00	0.00
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
	Total	28227895	52.51	0.00	28227895	52.51	0.00	0.00

[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 at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Narendra Dejoo Shetty At the beginning of the year	763960	1.42	No movement during the year.	
	At the End of the year	763960	1.42		
2	Shakuntala Narendra Shetty At the beginning of the year	200	-	No movement during the year.	
	At the end of the year	200	-		
3	Tarun Narendra Shetty At the beginning of the year	278600	0.52	No movement during the year.	
	At the end of the year	278600	0.52		
4	Vinita Rohan Ajila At the beginning of the year	608880	1.13	No movement during the year.	
	At the end of the year	608880	1.13		
5	Haldyn Corporation Limited At the beginning of the year	26576255	49.44	No movement during the year.	
	At the end of the year	26576255	49.44		

[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 at the end of the year	
	Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Tarvin Trading And Investment Pvt Ltd		2422160	4.51		
	24-03-2017	Transfer	-500000	-0.93	1922160	3.58
2	Inder Nath Sharma		889820	1.66		
	24-02-2017	Transfer	-13956	-0.03	875864	1.63
	03-03-2017	Transfer	-50000	-0.09	825864	1.54
	10-03-2017	Transfer	-100000	-0.19	725864	1.35

Sr. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	Nitin Natar Parkash		405000	0.75		
	24-02-2017	Transfer	90000	0.17	495000	0.92
4	JM Financial Services Limited		474685	0.88		
	08-04-2016	Transfer	300	0.00	474985	0.88
	15-04-2016	Transfer	-32	0.00	474953	0.88
	22-04-2016	Transfer	202	0.00	475155	0.88
	29-04-2016	Transfer	12587	0.02	487742	0.91
	06-05-2016	Transfer	3200	0.01	490942	0.91
	13-05-2016	Transfer	200	0.00	491142	0.91
	20-05-2016	Transfer	400	0.00	491542	0.91
	27-05-2016	Transfer	-750	0.00	490792	0.91
	03-06-2016	Transfer	-100	0.00	490692	0.91
	10-06-2016	Transfer	15000	0.03	505692	0.94
	17-06-2016	Transfer	15450	0.03	521142	0.97
	24-06-2016	Transfer	-320	0.00	520822	0.97
	30-06-2016	Transfer	-580	0.00	520242	0.97
	08-07-2016	Transfer	22013	0.04	542255	1.01
	15-07-2016	Transfer	1500	0.00	543755	1.01
	22-07-2016	Transfer	-22871	-0.04	520884	0.97
	29-07-2016	Transfer	-642	0.00	520242	0.97
	09-09-2016	Transfer	20	0.00	520262	0.97
	16-09-2016	Transfer	826	0.00	521088	0.97
	23-09-2016	Transfer	-7101	-0.01	513987	0.96
	30-09-2016	Transfer	87169	0.16	601156	1.12
	07-10-2016	Transfer	-22156	-0.04	579000	1.08
	14-10-2016	Transfer	16500	0.03	595500	1.11
	21-10-2016	Transfer	-17500	-0.03	578000	1.08
	28-10-2016	Transfer	650	0.00	578650	1.08
	04-11-2016	Transfer	47527	0.09	626177	1.16
	11-11-2016	Transfer	50823	0.09	677000	1.26
	18-11-2016	Transfer	-100000	-0.19	577000	1.07
	25-11-2016	Transfer	-1000	0.00	576000	1.07
	09-12-2016	Transfer	2000	0.00	578000	1.08
	16-12-2016	Transfer	-1600	0.00	576400	1.07
	23-12-2016	Transfer	-400	0.00	576000	1.07
	31-12-2016	Transfer	200	0.00	576200	1.07
	06-01-2017	Transfer	100	0.00	576300	1.07
	13-01-2017	Transfer	-300	0.00	576000	1.07



Sr. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	20-01-2017	Transfer	2500	0.00	578500	1.08
	27-01-2017	Transfer	35204	0.07	613704	1.14
	03-02-2017	Transfer	-37694	-0.07	576010	1.07
	10-02-2017	Transfer	100090	0.19	676100	1.26
	17-02-2017	Transfer	-22300	-0.04	653800	1.22
	24-02-2017	Transfer	-97215	-0.18	556585	1.04
	03-03-2017	Transfer	-46965	-0.09	509620	0.95
	10-03-2017	Transfer	-8470	-0.02	501150	0.93
	17-03-2017	Transfer	-2750	-0.01	498400	0.93
	24-03-2017	Transfer	21231	0.04	519631	0.97
	31-03-2017	Transfer	-800	0.00	518831	0.97
5	Jayant Purushottam Pendsey		366418	0.68		
	08-04-2016	Transfer	-6000	-0.01	360418	0.67
	22-04-2016	Transfer	-3418	-0.01	357000	0.66
	06-05-2016	Transfer	3577	0.01	360577	0.67
	27-05-2016	Transfer	23	0.00	360600	0.67
	10-06-2016	Transfer	26400	0.05	387000	0.72
	30-06-2016	Transfer	2270	0.00	389270	0.72
	08-07-2016	Transfer	-2270	0.00	387000	0.72
	05-08-2016	Transfer	3000	0.01	390000	0.73
	26-08-2016	Transfer	4103	0.01	394103	0.73
	02-09-2016	Transfer	1897	0.00	396000	0.74
	09-09-2016	Transfer	-2000	0.00	394000	0.73
	30-09-2016	Transfer	-9000	-0.02	385000	0.72
	07-10-2016	Transfer	-18000	-0.03	367000	0.68
	14-10-2016	Transfer	-7000	-0.01	360000	0.67
	28-10-2016	Transfer	-6000	-0.01	354000	0.66
	04-11-2016	Transfer	208	0.00	354208	0.66
	11-11-2016	Transfer	8792	0.02	363000	0.68
	18-11-2016	Transfer	831	0.00	363831	0.68
	25-11-2016	Transfer	5700	0.01	369531	0.69
	02-12-2016	Transfer	3469	0.01	373000	0.69
	16-12-2016	Transfer	15000	0.03	388000	0.72
	23-12-2016	Transfer	1100	0.00	389100	0.72
	31-12-2016	Transfer	3000	0.01	392100	0.73
	06-01-2017	Transfer	620	0.00	392720	0.73
	20-01-2017	Transfer	-1820	0.00	390900	0.73
	27-01-2017	Transfer	-6000	-0.01	384900	0.72

Sr. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	03-02-2017	Transfer	2423	0.00	387323	0.72
	10-02-2017	Transfer	77	0.00	387400	0.72
	17-02-2017	Transfer	-9500	-0.02	377900	0.70
	24-02-2017	Transfer	-3000	-0.01	374900	0.70
	03-03-2017	Transfer	-10500	-0.02	364400	0.68
	10-03-2017	Transfer	-4500	-0.01	359900	0.67
6	Dr. Sanjeev Arora		350897	0.65	350897	0.65
7	JAYAKUMAR C		348570	0.65		
	02-12-2016	Transfer	-1603	0.00	346967	0.65
	09-12-2016	Transfer	-1530	0.00	345437	0.64
	16-12-2016	Transfer	-1588	0.00	343849	0.64
	23-12-2016	Transfer	-1644	0.00	342205	0.64
	31-12-2016	Transfer	-1634	0.00	340571	0.63
	06-01-2017	Transfer	-7576	-0.01	332995	0.62
	13-01-2017	Transfer	-1603	0.00	331392	0.62
	20-01-2017	Transfer	-1530	0.00	329862	0.61
	27-01-2017	Transfer	-2876	-0.01	326986	0.61
	03-02-2017	Transfer	-6936	-0.01	320050	0.60
	10-02-2017	Transfer	-6127	-0.01	313923	0.58
	17-02-2017	Transfer	-2907	-0.01	311016	0.58
	24-02-2017	Transfer	-1245	0.00	309771	0.58
	03-03-2017	Transfer	-6035	-0.01	303736	0.57
	10-03-2017	Transfer	-1109	0.00	302627	0.56
	17-03-2017	Transfer	-3416	-0.01	299211	0.56
	24-03-2017	Transfer	-2947	-0.01	296264	0.55
	31-03-2017	Transfer	-5777	-0.01	290487	0.54
8	Nitin Chandra Bharani		250000	0.47	250000	0.47
9	Haldyn Polymers Pvt Ltd		244500	0.45	244500	0.45
10	Sangeetha S		170170	0.32		
	14-10-2016	Transfer	-170170	-0.32	0	0
11	Devika Anand		168060	0.31	168060	0.31


[v] Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Directors / KMP	Shareholding at the beginning / end 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
A 1	Directors				
	Narendra Dejo Shetty At the beginning of the year April 01,2016	763960	1.42	No movement during the year.	
	At the end of the year March 31, 2017	763960	1.42		
2	Tarun Narendra Shetty At the beginning of the year April 01,2016	278600	0.52	No movement during the year.	
	At the end of the year March 31, 2017	278600	0.52		
	3	Mr. F. S. Broacha	Nil	Nil	No movement during the year.
4	Mr. L. Rajagopalan	Nil	Nil		
5	Mrs. K. J. Udeshi	Nil	Nil		
6	Mr. Rolf E.von. Bueren	Nil	Nil		
7	Mr. Sikandar Talwar	Nil	Nil		
8	Mr. R. Y. Ajila	Nil	Nil		
B	Key Managerial Personnel				
1	Ganesh P. Chaturvedi, CFO	Nil	Nil	No movement during the year.	
2	A. A. Lambay, CS At the beginning of the year April 01,2016	510	Nil		
	At the end of the year March 31, 2017	510	Nil		
	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

₹ In Lakhs

Sr. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
a)	Indebtedness at the beginning of the financial year				
	i) Principal Amount	1,806.22	-	-	1,806.22
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	1,806.22	-	-	1,806.22
b)	Change in Indebtedness during the financial year				
	Addition	-	-	-	-
	Reduction	1,648.16	-	-	1,648.16
	Net Change	1,648.16	-	-	1,648.16
c)	Indebtedness at the end of the financial year				
	i) Principal Amount	158.06	-	-	158.06
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	158.06	-	-	158.06

[vii] Remuneration of directors and key managerial personnel

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

₹ In Lakhs

Sr. No.	Particulars of Remuneration	Mr. T.N. Shetty CEO & MD	Mr. N.D. Shetty Executive Chairman
	Gross Salary		
1	(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	2.54	4.40
	(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	-	-
5	Others, please specify	-	-
	i. Deferred bonus(pertaining to the current financial year	-	-
	ii. Retirals	-	-
	TOTAL (A)	122.54	124.40

B. Remuneration to other Directors:

1. Independent Directors

₹ In 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	0.60	0.55	0.45	0.15
2	- Commission	-	-	-	-
3	- Others (professional fees)	2.00	-	-	-
	TOTAL (B) (1)	2.60	0.55	0.45	0.15

2. Other Non-Executive Directors

₹ In Lakhs

Sr. No.	Particulars of Remuneration	Mr. Rolf E. von Bueren	Mr. R. Y. Ajila
1	- Fee for attending Board /Committee Meetings	0.05	0.20
2	- Commission	-	-
3	- Others, please specify	-	-
	TOTAL (B) (2)	0.05	0.20

C. Remuneration to key managerial personnel other than MD/MANAGER/WT D

₹ In Lakhs

Sr. No.	Particulars of Remuneration	Mr. Ganesh Prasad Chaturvedi (CFO)	Mr. A. A. Lambay (CS)	Total amount
	Gross Salary			
1	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	34.18	8.82	43.00
	(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	-	-	-
5	Others, please specify	-	-	-
	TOTAL (C)	34.18	8.82	43.00

[viii] Penalties / Punishment / Compounding of offences:

Amount in ₹

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]
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	Section 193 r.w. Section 621A	Compounding fees imposed at the hearing held on February 06, 2017 w.r.t. five applications for compounding of offence u/s 621A r.w. Sec 193 of the Companies Act, 1956 for the period covered from 2010 to 2014.	10,500	RD	N. A.
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding					
- N. D. Shetty - WTD	Section 193 r.w. Section 621A	Compounding fees imposed at the hearing held on February 06, 2017 w.r.t. five applications for compounding of offence u/s 621A r.w. Sec 193 of the Companies Act, 1956 for the period covered from 2010 to 2014.	10,500	RD	N. A.

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)
- T. N. Shetty - MD	Section 193 r.w. Section 621A	Compounding fees imposed at the hearing held on February 06, 2017 w.r.t. five applications for compounding of offence u/s 621A r.w. Sec 193 of the Companies Act, 1956 for the period covered from 2010 to 2014.	10,500	RD	N. A.
C. OTHER OFFICERS IN DEFAULT					
- G. P. Chaturvedi - CFO	Section 193 r.w. Section 621A	Compounding fees imposed at the hearing held on February 06, 2017 w.r.t. five applications for compounding of offence u/s 621A r.w. Sec 193 of the Companies Act, 1956 for the period covered from 2010 to 2014.	10,500	RD	N. A.
- A. A. Lambay - CS	Section 193 r.w. Section 621A	Compounding fees imposed at the hearing held on February 06, 2017 w.r.t. five applications for compounding of offence u/s 621A r.w. Sec 193 of the Companies Act, 1956 for the period covered from 2010 to 2014.	10,500	RD	N. A.

ANNEXURE-IV TO THE DIRECTORS' REPORT

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

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

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – N.A.
- Names of subsidiaries which have been liquidated or sold during the year. – N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate/Joint Venture	Haldyn Heinz Fine Glass Private Limited
Latest audited Balance Sheet Date	March 31, 2017
Shares of Associate /Joint Venture held by the company on the year end	50,00,000
Amount of Investment in Associate/Joint Venture	₹ 2000,00,000
Extend of Holding	50%
Description of how there is significant influence	Both Joint Venture Partners have equal shareholding and equal management rights as per terms and conditions of J V Agreement.
Reason why the Associate/Joint venture is not consolidated	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 1,925.15 lakhs
Profit / (Loss) for the year	
i. Considered in Consolidation	₹ (67.35 lakhs)
ii. Not Considered in Consolidation	

- Names of Associate or Joint venture which are yet to commence operations – Nil
 - Names of Associate or joint venture which have been liquidated or sold during the year – Nil
- Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

ANNEXURE-V TO THE DIRECTORS' REPORT

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section [1] of section 188 of the 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 has entered all transaction in ordinary course of business and at arm's length basis. However the board has given the omnibus approval on same on February 10, 2016.
[f]	Amount paid as advances, if any:	Nil

Annexure to Details of material contracts or arrangement or transactions at arm's length basis: [₹ in Lakhs]

Sr. No.	Transactions	Haldyn Corporation Limited (Enterprise owned or significant influenced by key managerial personnel and their relatives)	Mr. T. N. Shetty (Managing Director)	Mrs. Sadhana Chaturvedi (Relative of Chief Financial Officer)	Mr. F. Broacha (Independent Director)	Haldyn Heinz Fine Glass Pvt. Ltd. (J. V.)
1	Purchases	1,855.55	-	-	-	-
2	Royalty	172.13	-	-	-	-
3	Hire Charges	-	-	-	-	-
4	Rent/Licence Free/Car Hire Chgs.	79.20	48.00	3.60	-	-
5	Reimbursement of Expenses [paid]	8.36	-	-	-	-
6	Sales of Fixed Assets	-	-	-	-	5.58
7	Sales of goods	55.22	-	-	-	5.15
8	Professional Services	-	-	-	2.00	72.61

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2017**

[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]

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

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2017 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure - A for the Financial Year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities Regulations, 1998;

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

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

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

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

1. During the Inspection under section 205, Regional Director (NWR) observed non-compliance under the Companies Act, 1956 and 2013. The Management represented the matter before the Regional Director (NWR) and moved compounding, adjudication application before National Company Law Board and Registrar of Companies, as may be.
2. The company has paid managerial remuneration to Managing Director and Executive Chairman, in excess of limits prescribed under the companies Act, 2013 and made application to central government for their prior approval. However same is awaited.

We further report that

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

We further report that

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

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

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

We further report that

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

We further report that

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

Place : Mumbai
Date: 24/05/2017

Sd/-
Name of practicing CS : Jigarkumar Gandhi, Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F7569
C P No. : 8108

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

ANNEXURE - A

List of documents verified

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



ANNEXURE - B

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

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2017.

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

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

Place : Mumbai

Date: 24/05/2017

Sd/-

Name of practicing CS : Jigarkumar Gandhi, Partner
SPANJ & ASSOCIATES
Company Secretaries

ACS/FCS No. : F7569
C P No. : 8108

CORPORATE GOVERNANCE REPORT

1] COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company has been practising 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.

2] BOARD OF DIRECTORS:

The Board consists 8 Directors viz., four Independent and four Non-Independent, out of whom, one Independent Director is a woman Director. Out of four Non-Independent Directors, one is a Managing Director, which is in conformity with the requirement of Regulation 17 of LODR. The Chairman of the Board is an Executive Director.

- a) 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 Equity Shares held	Number of other board of directors or committees in which a director is a member or chairperson;			Number of Board Meetings attended	Last AGM Attended
			Director in other Company	Chairman	Member		
Mr. N. D. Shetty [DIN: 00025868]	Executive Chairman [Promoter group]	763960	2	–	–	4	Yes
Mr. T. N. Shetty [DIN: 00587108]	Managing Director [Promoter group]	278600	4	–	–	4	Yes
Mr. F. S. Broacha [DIN: 00198990]	Independent Director	Nil	2	–	–	4	No
Mr. Rolf E. von Bueren [DIN: 01484448]	Non Independent Director	Nil	6	–	–	1	No
Mr. L. Rajagopalan [DIN: 00063935]	Independent Director	Nil	2	1*	2*	4	No
Mrs. K. J. Udeshi [DIN: 01344073]	Independent Director	Nil	7	2*	10*	3	Yes
Mr. Sikandar Talwar [DIN: 01630705]	Independent Director	Ni	Nil	–	–	2	No
Mr. R. Y. Ajila [DIN: 01549005]	Non-Executive Director [Promoter group]	Nil	10	–	–	4	No

* This Includes Chairman and Member of Committees of Private Limited Companies.

- b) During the year 2016-2017, the Board met four (4) times on [1] May 27, 2016 [2] August 11, 2016; [3] November 10, 2016 and [4] February 13, 2017.
At least one Board Meeting was held during every quarter. The maximum time gap between two Board Meetings was less than four months.
- c) Web link where details of familiarisation programmes imparted to independent directors is <http://www.haldynglass.com/direct/familiarisation-program2.pdf>.

3] AUDIT COMMITTEE

a) Brief Description of terms of reference:

The terms of reference cover the matters specified under Section 177 of the Companies Act, 2013 and Regulation 18 of LODR In brief, these are:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommending to the Board, appointment, re-appointment, replacement or removal (in the event of necessity) of Statutory Auditors, Cost Auditors and / or any other auditors including fixation of remuneration;
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- 4) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of subsection (5) of Section 134 of the Act;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) qualifications in the draft audit report
- 5) Reviewing, with the management the quarterly financial statements before submission to the Board for approval;
- 6) performance of Auditors, Internal Auditors, adequacy of the internal control systems;
- 7) review and monitor the auditor's independence and performance and effectiveness of audit process;
- 8) review the adequacy of Internal Audit function including the structure of the internal audit department, staffing and seniority of the head of the department, reporting structure coverage and frequency of internal audit;
- 9) approval or any subsequent modification of transactions of the Company with the related parties;
- 10) approval on appointment of Chief Financial Officer including the Whole time Director- Finance or any other person heading the finance function or discharging that function after assessing the qualification, experience and background etc., of such incumbent;
- 11) reviewing the proposal for discontinuation / closure of any of the business operations of the Company;
- 12) scrutiny of inter-corporate loans and investments;
- 13) valuation of undertakings or assets of the Company, wherever it is necessary;
- 14) monitoring the end use of funds raised through public offers and related matters;
- 15) review proposal for mergers, demergers, acquisitions, carve-outs, sale, transfer of business and its valuation report and fairness opinion, if any, thereof;
- 16) evaluation of internal financial controls and risk management systems;

- 17) discussing with internal auditors any significant findings and follow up there on;
- 18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 20) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- 21) review the functioning of the Whistle Blower mechanism.
- 22) carry out such other function as may be delegated by the Board from time to time.
- 23) review various investment proposals before the same is submitted to the Board of Directors and also to review the guidelines for investing surplus funds of the Company;
- 24) to appoint valuers for the valuation of the undertakings or assets of the Company, wherever it is necessary including stocks, shares, securities, goodwill or any other assets or net worth of a Company or liability of the Company under the provisions of the Act.

In addition to the above, the following items will be reviewed by the Audit Committee:-

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions, (as defined by the Audit Committee) submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) appointment, removal and terms of remuneration of the chief internal auditor.

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

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

The Chairman of the Audit Committee was not available in India, hence he could not attend 25th Annual General Meeting held on Thursday, September 29, 2016.

b) Composition, name of members & Chairperson during the year and attendance at meetings

The Audit Committee presently consists of three independent Directors.

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

Mr. A. A. Lambay, Company Secretary acts as the Secretary of the Audit Committee.

c) Meetings held during the financial year.

The Committee has held four meetings during the Financial Year ended 31st March, 2017 i.e., on [1] May 27, 2016; [2] August 11, 2016; [3] November 11, 2016 [4] February 13, 2017

4] NOMINATION AND REMUNERATION COMMITTEE

a) Brief Description of terms of reference:

The terms of reference and Role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Act and Regulation 19 of LODR which include formulating the criteria to:

- 1) Determine qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- 5) Recommending to the Board on remuneration, Performance Bonus etc., payable to the Executive Director(s) / Managing Director, Commission payable to Independent Directors.

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

b) Composition, name of members & Chairperson during the year and attendance at meetings

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

Mr. A. A. Lambay, Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

c) Meetings held during the financial year

During the year 2016-2017, the Committee met two times on [1] August 11, 2016 and [2] February 13, 2017.

d) Performance evaluation criteria for independent directors

The Company has adopted an Evaluation Policy to evaluate performance of independent directors as outlined under Schedule IV of the Companies Act, 2013 and such other evaluation factors, various criteria including contribution, strategic vision, industry knowledge, participation in discussions etc.

5] CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Brief Description of terms of reference:

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 Companies 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>

b) Composition, name of members & Chairperson during the year and attendance at meetings

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

During the year 2016-2017, the Committee met on November 10, 2016.

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

6] SHARE TRANSFER COMMITTEE

a) Brief Description of terms of reference:

- 1) Transfer / transmission / transposition of shares;
- 2) Consolidation / splitting of shares;
- 3) Issue of duplicate share certificates, confirmation of demat / remat requests, review of shares dematerialized and all other related matters.

b) Composition, name of members & Chairperson during the year and attendance at meetings

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 19 times during the year

7] STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Brief Description of 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.

b) 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 2016-2017, no meeting of the Committee was held as there were no complaints from investors requiring the intervention of the Committee.

c) Name and designation of Compliance Officer

Mr. A. A. Lambay, Compliance officer & Company Secretary

d) Details of Shareholders Complaints

Number of investor complaints received during the year	Number of complaints not solved to the satisfaction of shareholders	Number of complaints pending at the end of the year
Nil	Nil	Nil

8] REMUNERATION OF DIRECTORS
a) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013

[₹ in Lakhs]

Name	Sitting Fees	Salary & Perquisites	Commission / Bonus*	Pension
Mr. N. D. Shetty [DIN: 00025868]	-	124.40	-	-
Mr. T. N. Shetty [DIN: 00587108]	-	122.54	-	-
Mr. F. S. Broacha [DIN: 00198990]	0.60	-	-	-
Mrs. K. J. Udeshi [DIN: 01344073]	0.45	-	-	-
Mr. Rolf E. von Bueren [DIN: 01484448]	0.05	-	-	-
Mr. L. Rajagopalan [DIN: 00063935]	0.55	-	-	-
Mr. Sikandar Talwar [DIN: 01630705]	0.15	-	-	-
Mr. R. Y. Ajila [DIN: 01549005]	0.20	-	-	-

b) Commission to Non-Executive & Independent Directors:

The commission paid to Non-executive directors and Independent Directors of the Company shall not exceed in the aggregate 1% per annum of the net profits of the Company computed in the manner laid down in the Act.

The Board authorizes Chairman to determine the amount payable to the eligible non-executive & Independent Director based on the profits earned by the Company in the respective year.

c) Fixed Component / Performance Linked Incentive / Criteria

Performance related Bonus is payable to the Managing Director only, as per the terms of Contract entered into between the Company and the Managing Director.

d) Service Contract / Notice Period / Severance Fees

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



Company and the Executive Chairman shall be entitled to terminate the agreement by giving 3 months notice in writing on either side.

- 3) No severance fee is payable by the Company to the Managing Director or Executive Chairman on termination of the agreement/s

e) Stock Option

The Company is not having stock option scheme, therefore, the same is not applicable.

f) Pecuniary relationship or transactions with Non-executive Directors

None of the non-executive Directors has any pecuniary relationship or transactions with the Company except the professional fees paid to F. S. Broacha.

9] GENERAL BODY MEETINGS

a) General 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-391430, Gujarat, are as follows:

No / Date of AGM	Time	Nos.	Special Resolutions passed
			Nature
23rd AGM- September 09, 2014	11.30 a.m.	2	(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.
24th AGM- September 29, 2015	11.30 a.m.	1	Approval confirmation and ratification of change in the terms and conditions of appointment of Mr. N.D. Shetty [DIN: 00025868] as the Company's Executive Chairman for a period of five years commencing from August 16, 2012, namely that Mr. Shetty [who was not liable to retire by rotation] shall be liable to retirement by rotation through the residual term of his five years period of office in pursuance of the provisions of Section 152 [6] and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder
25th AGM- September 29, 2016	11.30 a.m.	Nil	Nil

b) Postal Ballot

No Postal ballot was conducted in the year ended March 31, 2017.

As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

10] 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.

The quarterly / half-yearly / annual financial results are normally published in Business Standard, Sakal and the Economic Times / The Financial Express, Pudhari or Navshakti.

11] GENERAL SHAREHOLDERS INFORMATION:

Date of Incorporation;	April 25, 1991
Corporate Identity Number [CIN];	L51909GJ1991PLC015522
Registered Office and Works;	Village Gavasad, Taluka Padra District Vadodara, Gujarat - 391430, Telephone : +91 2662 242339 / 42 Fax : +91 2662 245081 email: baroda@haldynglass.com Website: www.haldynglass.com
Annual General Meeting – day, date, time and venue;	Wednesday, September 27, 2017 11.30 a.m. at the Registered Office of the Company
Financial Year;	1st April to 31st March
Dividend payment date	On or after Saturday, September 30, 2017
The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 00 023 The Company has paid Listing fees for the financial year 2017-18
Stock Code;	515147
Performance in comparison to broad-based indices such as BSE, sensex, CRISIL Index etc;	As per Market data provided in this report
in case the securities are suspended from trading, the directors report shall explain the reason thereof;	N.A.
Date of Book Closure;	From Thursday, September 21, 2017 to Wednesday, September 27, 2017 [both days inclusive]
Registrar to an issue and share transfer agents;	Universal Capital Securities Pvt. Ltd. Unit: Haldyn Glass Limited 21, Shakil Niwas, Mahakali Caves Road, Andheri [East], Mumbai – 400 093 Telephone : +91 22 28207203/4/5 Fax : +91 22 28207207 email: info@unisec.in Website: www.unisec.in
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 the stipulated time 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.

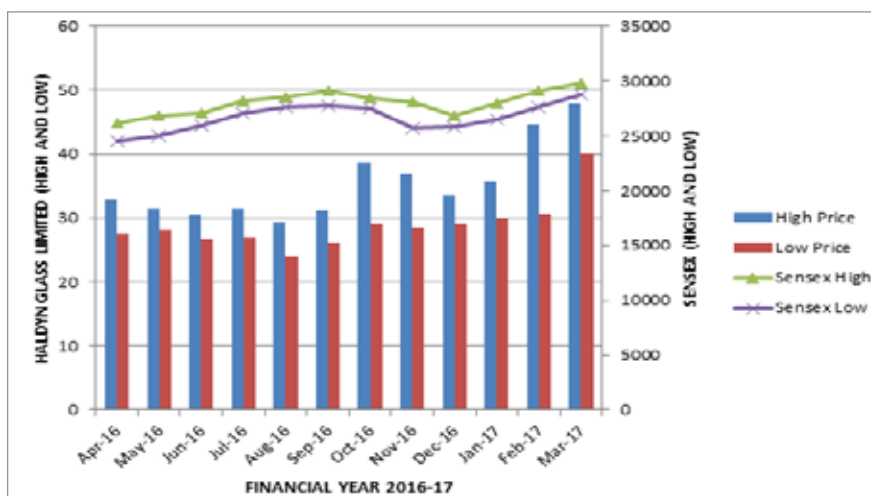


Dematerialization of shares and liquidity;	The Company has arrangements with the National Securities Depository Ltd. [NSDL] as well as the Central Depository Services [India] Ltd. [CDSL] for demat facility 96.35% of the paid up share capital is held in dematerialized form as on March 31, 2017
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	NA
Commodity price risk or foreign exchange risk and hedging activities;	NA
Plant location: Registered Office & Works	Village Gavasad, Taluka Padra District Vadodara-391430, Gujarat Telephone : +91 2662 242339 / 42 Fax : +91 2662 245081 email: baroda@haldynglass.com Website: www.haldynglass.com
Address for correspondence: Corporate Office	B-1201, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063 Telephone: + 91 22 4287 8900 Fax : + 91 22 4287 8910 email: cosec@haldynglass.com

a) 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 March 31, 2017 is as under:

Period	HGL Price Data		BSE Sensex	
	High [₹]	Low [₹]	High	Low
April 2016	32.85	27.55	26100.54	24523.20
May 2016	31.40	28.05	26837.20	25057.93
June 2016	30.45	26.70	27105.41	25911.33
July 2016	31.40	27.00	28240.20	27034.14
August 2016	29.20	24.00	28532.25	27627.97
September 2016	31.25	26.10	29077.28	27716.78
October 2016	38.70	29.00	28477.65	27488.30
November 2016	37.00	28.50	28029.80	25717.93
December 2016	33.50	29.00	26803.76	25753.74
January 2017	35.70	29.80	27980.39	26447.06
February 2017	44.50	30.60	29065.31	27590.10
March 2017	47.90	40.05	29824.62	28716.21



b) Distribution of Equity Shareholding as on March 31, 2017:

Number of shares held	Number of shareholders	% of shareholders	Number of shares held	% of shareholding
1 -500	5386	53.369	1172662	2.182
500-1000	2486	24.633	2340926	4.355
1001-2000	824	8.165	1392715	2.591
2001-3000	400	3.964	1067414	1.986
3001-4000	164	1.625	602389	1.121
4001-5000	229	2.269	1098959	2.045
5001-10000	293	2.903	2316462	4.310
10001 - above	310	3.072	43760173	81.412
TOTAL	10092	100.000	53751700	100.000

c) By Categories of Share Holders as on March 31, 2017

Category	No. of Shares held	% of shareholding
1. Promoters		
Haldyn Corporation Limited	26576255	49.44
N.D. Shetty [Executive Chairman]	763960	1.42
Persons acting in concert	887680	1.66
2. Non Promoters		
Mutual Funds and UTI	12000	0.02
Foreign Portfolio Investors	127925	0.24
Indian Public	17558798	32.66
NBFCs registered with RBI	100000	0.19
Others	7725082	14.37
Total	53751700	100.00

d) Demat & Physical Shares:

Particulars	As at March 31, 2017	% of shareholding
Number of Shares held at NSDL	4,45,52,477	82.88
Number of Shares held at CDSL	72,38,913	13.47
Number of Shares held in Physical form	19,60,310	3.65
TOTAL	53751700	100.00

e) Unclaimed Dividend:

Pursuant to the provisions of Section 124 [5] and 125[1] of the Companies Act, 2013 the Company has transferred the unclaimed dividend for the financial year 2008-09 to the Investor Education and Protection Fund [IEPF]. Unclaimed dividends for the financial year ended March 31, 2010 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
2009-10	17.09.2010	24.10.2017
2010-11	16.09.2011	23.10.2018
2011-12	28.09.2012	04.11.2019
2012-13	25.09.2013	01.11.2020
2013-14	09.09.2014	06.10.2021
2014-15	29.09.2015	05.11.2022
2015-16	29.09.2016	05.11.2023

12] OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;	All transactions entered into with related parties as defined under the Companies Act, and Listing Regulations 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
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;	NA
Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;	In pursuance to the provisions of section 177 [9] & [10] of the Companies 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
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;	The Company has complied with all the requirements of the listing regulations as and when specified by the SEBI/and or other Statutory Authority. As on the date no penalty is imposed on the Company.

Web link where policy for determining 'material' subsidiaries is disclosed;	http://www.haldynglass.com/direct/policy-materiality.pdf
Web link where policy on dealing with related party transactions;	http://www.haldynglass.com/direct/related-party.pdf
Disclosure of commodity price risks and commodity hedging activities.	The Company is not required to enter any Forward Contract, hence there is no need for hedging.

13] NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED.

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

14] DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS

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

a) The Board of Directors

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

b) Audit qualifications

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

c) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

15] DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

a) Subsidiary

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

b) Risk Management

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

The Company has formulated a Policy on Risk Management.

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

c) Code of Conduct

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is available on the Company's website at <http://www.haldynglass.com/direct/condeofconduct-insider-trading.pdf>

d) Listing Agreement Compliance

The Company has complied with the mandatory requirements of the Listing Regulations as applicable to it till date.



e) Board Procedure

The Company has established procedures to enable its Board to review compliance of all laws applicable to the Company as well as steps taken to rectify instances of non-compliance.

f) Secretarial Audit

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

g) SEBI Complaints Redressal System [SCORES]

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redressal system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES redressal of the shareholders complaints.

h) CEO / CFO certification

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Listing Regulations in respect of the matters pertaining to CEO/CFO certification for the financial year 2016-2017.

For and on behalf of the Board

T. N. Shetty

Managing Director

[Din: 00587108]

Place : Mumbai

Dated : July 27, 2017

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

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

- The Board of Directors has laid down a code of conduct for all Board members and Senior Management of the Company [‘the Code of Conduct’];
- The Code of conduct has been posted on the website of the Company;
- All the Directors and Senior Management personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended March 31, 2017.

For and on behalf of the Board

T. N. Shetty

Managing Director

[Din: 00587108]

Place : Mumbai

Dated : July 27, 2017

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Haldyn Glass Limited

1. This certificate is issued in accordance with the terms of our engagement with Haldyn Glass Limited ('the Company').
2. We, Mukund M. Chitale & Co., the Statutory Auditors of Haldyn Glass Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Corporate Governance's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') during the year ended March 31, 2017.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

10. This certificate is issued solely for the purpose of complying with the aforesaid Listing Regulations and may not be suitable for any other purpose

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 008422W

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

Place : Mumbai
Date : 27.07.2017

INDEPENDENT AUDITORS' REPORT

To The Members of

HALDYN GLASS LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying Standalone Financial Statements of Haldyn Glass Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2017, 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Standalone 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 Standalone Financial Statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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, 2017;
 - 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.

Emphasis of Matter

5. Without qualifying our opinion, attention is invited to Note No. 39 (a) of the Standalone Financial Statements, regarding

managerial remuneration paid to Managing Director and Executive Chairman in excess of limits specified under Section 197 of the Companies Act, 2013 read with Schedule V which is subject to approval of the Central Government.

Report on Other Legal and Regulatory Requirements

- 6 As required by the Companies (Auditor's Report) Order, 2016 (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 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' a statement on the matters specified in paragraphs 3 and 4 of the said order.
7. 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 Standalone 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 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and operating effectiveness of such controls, we enclose our separate report in Annexure 'B'.
 - (g) 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 Standalone Financial Statements to the extent determinable/ascertainable – Refer Note 32 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 delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company, details of which are:

Financial year to which dividend pertains	Rs. in Lakhs	Due date of Transfer to IEPF	Actual Date of Transfer to IEPF	Delay in No. of days
2008-09	1.80	03rd November 2016	28th November 2016	25

- iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on management representation, we report that the disclosure is in accordance with books of accounts maintained by the Company and as produced to us by the management. Refer Note No. 39 (b) of financial statements.

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

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

Place: Mumbai
Date: 24th May 2017

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016

(Referred to in paragraph 6 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 the Company is in the process of updating certain particulars in respect of plant and machinery, office equipments and furniture & fixture.
- 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, except discrepancy noticed on physical verification of moulds having written down value of ₹ 15.56 lakhs which have been written off in the Statement of Profit and loss.
- c) According to information and explanations given to us the title deeds of the immovable properties as disclosed in Note No. 12 – Fixed Assets of the Standalone Financials Statements are in the name of the Company, except in case of land of 12,248 sq. mt. having Gross Block and Net Block of ₹ 17 lakhs which is yet to be registered in the name of the Company. All the immovable properties are in the erstwhile farmer name of the Company i.e. Haldyn Gujarat Glass Limited.
- ii) As informed to us, the inventories have been physically verified by the management at reasonable intervals during the year. Further according to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and 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) 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 3 (iii) (a) to (c) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.
- 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 3 (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 2017 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, 2017 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	507.14	F.Y. 1999-2000 to F.Y. 2003-2004 & F.Y. 2008-2009 to F.Y. 2010-2011	DSCT Appeal-2 Vadodara
Income Tax Act, 1961	Income Tax	186.06	F.Y. 2007-2008	CIT (Appeals)*
		1.06	F.Y. 2008-2009	Assessing Officer
		272.26	F.Y. 2009-2010	CIT (Appeals)*
		6.87	F.Y. 2010-2011	Assessing Officer
		196.54	F.Y. 2011-2012	CIT (Appeals)*
	Fringe Benefit Tax	7.62	F.Y. 2013-2014	Assessing Officer

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

- viii) According to information and explanation provided to us, the Company has not defaulted in repayment of loans or borrowings to any Financial Institutions or banks or government as at the balance sheet date. The Company has not issued any debentures.
- ix) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions relating to same contained in Clause 3 (ix) of the Order are not applicable.
- x) 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.
- xi) According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in excess of limits specified under Section 197 of the Companies Act, 2013 read with Schedule V, to the extent of ₹ 30.81 lakhs for which approval of Central Government is sought for by the Company. As informed to us the Company will seek for refund of excess remuneration paid in the event of approval is not granted by the Central government.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of Clause 3 (xii) of the order are not applicable to the Company.
- xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with them. Accordingly provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. According to the provisions of clause 3(xvi) of the Order are not applicable to the Company.

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

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

Place: Mumbai
Date: 24th May 2017



ANNEXURE 'B' TO THE AUDITORS' REPORT –

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 7 (f) of our Audit Report of even date)

1. We have audited the Internal Financial Controls over financial reporting of Haldyn Glass Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of Internal Financial Controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai
Date: 24th May 2017

**BALANCE SHEET AS AT MARCH 31, 2017**

₹ in Lakhs

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	537.52	537.52
Reserves and Surplus	3	12,732.53	11,493.58
		13,270.05	12,031.10
Non-Current Liabilities			
Long Term Borrowings	4	14.29	19.54
Deferred Tax Liabilities (Net)	5	883.11	677.78
Other Long Term Liabilities	6	197.41	182.26
Long Term Provisions	7	113.74	93.66
		1,208.55	973.24
Current Liabilities			
Short Term Borrowings	8	132.69	1,779.22
Trade Payables	9	654.46	1,091.82
Other Current Liabilities	10	1,265.83	1,077.25
Short Term Provisions	11	352.42	624.42
		2,405.40	4,572.71
TOTAL		16,884.00	17,577.05
ASSETS			
Non-Current Assets			
Fixed Assets	12		
- Tangible Assets		7,492.66	8,397.14
- Intangible Assets		-	2.76
- Capital Work-in-progress		80.89	91.91
		7,573.55	8,491.81
Non Current Investments	13	2,024.66	2,024.66
Long Term Loans and Advances	14	422.86	425.21
Other Non Current Assets	15	0.41	11.91
		2,447.93	2,461.78
Current Assets			
Current Investments		-	-
Inventories	16	3,193.68	3,031.18
Trade Receivables	17	2,944.54	2,716.80
Cash And Bank Balances	18	333.70	434.80
Short Term Loans And Advances	19	328.63	440.68
Other Current Assets	20	61.97	-
		6,862.52	6,623.46
TOTAL		16,884.00	17,577.05
The notes form an integral part of these Standalone 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 24, 2017

For and on behalf of the Board

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

G. P. Chaturvedi
Chief Financial Officer

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

A. A. Lambay
Company Secretary
FCS No. 8569



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
INCOME			
Revenue from Operations	21	17,307.49	14,065.21
Other Income	22	269.67	331.49
Total Revenue		17,577.16	14,396.70
EXPENSES			
Cost of Materials Consumed	23	5,571.91	4,666.13
Purchases of Stock-in-Trade	24	53.76	28.58
Changes in Inventories	25	(205.39)	(745.08)
Employee Benefits Expense	26	1,513.00	1,405.90
Finance Cost	27	135.56	125.26
Depreciation	12	1,115.94	789.34
Other Expenses	28	7,478.10	7,043.26
Total Expenses		15,662.88	13,313.39
Profit before tax before Prior Period Adjustment		1,914.28	1,083.31
Prior Period Expenses/ (Income)	29	-	0.71
Profit for the year after prior period adjustment		1,914.28	1,082.60
Less : Tax Expenses			
Current Tax		431.00	230.00
Deferred Tax Expense/(Income)		205.33	245.20
Minimum Alternate Tax (credit)/reversal		39.00	(59.00)
		675.33	416.20
Profit after tax carried to Balance Sheet		1,238.95	666.40
Earnings Per Equity Share:	30		
1) Basic		2.30	1.24
(2) Diluted		2.30	1.24
The notes form an integral part of these Standalone 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 24, 2017

For and on behalf of the Board

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

G. P. Chaturvedi
Chief Financial Officer

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

A. A. Lambay
Company Secretary
FCS No. 8569

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

₹ in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Cash Flow from Operating Activities		
Net Profit Before Tax after Prior Period Adjustments	1,914.28	1,082.60
Adjustment for :		
Depreciation	1,115.94	789.34
Interest on Fixed Deposits	(36.96)	(92.12)
Dividend on Investments	(0.37)	(2.29)
Finance Cost	135.56	125.26
Provision for Bad and Doubtful Debts	-	15.02
Prior Period [Income]/Expense	-	0.71
Loss/(Profit) on Sale/Discard of Fixed Assets	15.70	105.52
Foreign Exchange (Gain)/Loss	(32.74)	4.38
Provision/Liabilities no longer required written back	(63.68)	(216.44)
Operating Profit before Working Capital Changes	3,047.73	1,811.98
Adjustment for :		
(Increase)/Decrease in Trade Receivables	(213.74)	(29.25)
(Increase)/Decrease in Inventories	(162.50)	(892.31)
(Increase)/Decrease in Short term Loans and Advances	93.05	(237.07)
(Increase)/Decrease in Long Term Loan & Advances	366.69	369.40
(Increase)/Decrease in Other Non Current Assets	11.50	(9.11)
(Increase)/Decrease in Other Current Assets	(49.10)	-
Increase/(Decrease) in Other Long Term Liabilities	15.15	15.15
Increase/(Decrease) in Other Current Liabilities	184.95	420.33
Increase/(Decrease) in Short Term Provision	(438.36)	21.04
Increase/(Decrease) in Long Term Provisions	20.08	2.12
Increase/(Decrease) in Trade Payables	(354.94)	197.00
Cash generated from operations	2,520.51	1,669.28
Income Tax Paid	(384.33)	(264.71)
Net Cash from Operating Activities (A)	2,136.18	1,404.57



₹ in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(249.83)	(3,119.73)
Sale of Fixed Assets	36.45	34.83
(Purchase)/Sale of Investments	-	(2,000.00)
Interest Received	24.09	254.09
Dividend received	0.37	2.29
Net Cash used in Investing Activities (B)	(188.92)	(4,828.52)
III. Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	(1.63)	19.54
Repayment of Working Capital Loan (Short Term Borrowing)	(1,646.53)	1,513.46
Finance Costs	(135.56)	(125.26)
Equity Dividend	(209.93)	(396.74)
Dividend Distribution Tax	(54.71)	(82.06)
Net Cash (Used)/Generated in/from Financing Activities (C)	(2,048.36)	928.94
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	(101.10)	(2,495.01)
Cash And Cash Equivalents As At The Beginning Of The Year	434.80	2,929.81
Cash And Cash Equivalents As At The End Of The Year	333.70	434.80
The notes form an integral part of these Standalone 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 24, 2017

For and on behalf of the Board

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

G. P. Chaturvedi
Chief Financial Officer

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

A. A. Lambay
Company Secretary
FCS No. 8569

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

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.

The Company has classified all its assets/liabilities into current/non-current portion based on the time frame of 12 months from the date of Financial Statements. Accordingly, assets/liabilities expected to be realized/settled within 12 months from the date of financial statements are classified as current and other assets/liabilities are classified as non-current

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. 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. Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortisation.

5. Depreciation & Amortisation

The Company is providing depreciation on Fixed Assets on Straight Line Method based on useful life as 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 life as assessed and estimated by the management based on technical evaluation. Depreciation on leasehold improvements are charged over the period of lease. Intangible Assets are amortised over its useful life of 3 years on a straight line basis.

6. 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.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

7. 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 Progress & Finished Goods are determined on absorption costing method.

8. 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.

9. 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.

10. 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.

11. 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.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

12. Lease

Operating Lease rentals are charged to the Statement of Profit & Loss on a straight line basis over the lease term.

13. 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.

14. 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.

15. 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.

16. 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.

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

17. Earning Per Share

Earning per share (basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/weighted average number of equity shares.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 2		
SHARE CAPITAL		
Authorised :		
15,00,00,000 Equity Shares of Re. 1 each [P.Y. 15,00,00,000 Equity shares of Re. 1 each]	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Paid Up :		
5,37,51,700 Equity Shares of Re. 1 each [P.Y. 5,37,51,700 Equity Shares of Re. 1 each]	537.52	537.52
TOTAL	537.52	537.52

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

	As at March 31, 2017		As At March 31, 2016	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
No. of Shares at the beginning of the year	5,37,51,700	537.52	5,37,51,700	537.52
Add : Issue of Shares during the year	-	-	-	-
Less: Shares Bought back during the year	-	-	-	-
No. of Shares at the end of the year	5,37,51,700	537.52	5,37,51,700	537.52

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	2,65,76,255	49.44%	2,65,76,255	49.44%

3. Terms and Rights attached to equity shares

- The Company has only one class of Equity Shares having a par value of Re 1 per share. Each holder of Equity Shares is entitled to one vote per share.
- They are entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.
- 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, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 3		
RESERVES AND SURPLUS		
Capital Redemption Reserve	82.00	82.00
Securities Premium	592.75	592.75
Revaluation Reserve	235.08	235.08
General Reserve		
As at Beginning of the year	4,225.00	4,025.00
Add: Transferred from Surplus in Statement of Profit and Loss	500.00	200.00
	4,725.00	4,225.00
Surplus in the Statement of Profit and Loss		
As at Beginning of the year	6,358.75	6,215.82
Add : Profit for the year	1,238.95	666.40
Less: Transfer to General Reserve	500.00	200.00
Less: Proposed Dividend	-	268.76
[Dividend ₹ Nil per share (P.Y ₹ 0.50 per share)]		
Less: Dividend Distribution Tax	-	54.71
	7,097.70	6,358.75
TOTAL	12,732.53	11,493.58

The Board of Directors at the meeting held on 24th May 2017, recommended a final dividend of ₹ 0.55 per share [₹ 295.63 Lakhs], for the financial year ended 31st March 2017. In terms of the revised Accounting Standard (AS)- 4 'Contingencies and Events occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated 30 March 2016, the Company has not accounted for proposed dividend and dividend distribution tax thereon as liability as at 31st March 2017. However, the proposed dividend was accounted for as liability in earlier years in accordance with the then existing Accounting Standard.

	As at March 31, 2017	As at March 31, 2016
NOTE 4		
LONG TERM BORROWINGS		
Secured Loan		
Vehicles Loan		
- From Banks	25.37	27.00
Less: Current Maturities transferred to Other Current Liabilities [Note No. 10]	(11.08)	(7.46)
TOTAL	14.29	19.54

Nature of Security and terms of repayment for Loans

Secured loan from Banks consisted of two Loans from HDFC Bank Ltd for acquisition of Vehicles which are secured by hypothecation of respective vehicle. The loan is for a period of 3 years and carries interest of 9.40% & 9.46% p.a respectively.

Repayment details are as follows:		
F.Y . 2016-17	-	7.46
F.Y . 2017-18	11.08	8.90
F.Y . 2018-19	12.16	9.78
F.Y . 2019-20	2.13	0.86
TOTAL	25.37	27.00

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 5		
DEFERRED TAX LIABILITIES [NET]		
Deferred Tax Liability		
Related to Fixed Assets	1,016.47	797.39
	1,016.47	797.39
Deferred Tax Assets		
Disallowances as per the Income Tax Act - Bonus/Gratuity/etc	(133.36)	(119.61)
TOTAL	883.11	677.78
Refer Note 39 (h) for further details.		
NOTE 6		
OTHER LONG TERM LIABILITIES		
Security Deposits	197.41	182.26
TOTAL	197.41	182.26
NOTE 7		
LONG TERM PROVISIONS		
Provision for Employees Benefits -Gratuity and Leave Encashment	113.74	93.66
TOTAL	113.74	93.66
NOTE 8		
SHORT TERM BORROWINGS		
Secured Loans		
Loans Repayable on demand		
- Working Capital Loans from Banks	132.69	926.11
- Short Term Loan from Bank	-	500.00
- Buyer's Line of Credit	-	353.11
TOTAL	132.69	1,779.22

Nature of Security and terms of Loan

Working capital facilities/Short Term Loan/Buyers Line of Credit 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 0.8% to 2% above Bank's base rate, payable on monthly rests.

Short Term Loan from Bank carries interest rate of 9.80% and was repayable on June 18, 2016.

Buyer's Line of Credit from Bank carry's interest rate of Euribor plus 90 basis points and was repayable on July 22, 2016 and August 12, 2016.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 9		
Trade Payables		
- Due to Micro, Small & Medium Enterprises	42.91	57.65
- Others \$	611.55	1,034.17
TOTAL	654.46	1,091.82
\$ Includes payable to related party ₹ 82.79 Lakhs (P.Y. ₹ 185.44 Lakhs)		
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	42.91	57.65
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	-	-
NOTE 10		
OTHER CURRENT LIABILITIES		
Current Maturities of Secured loan [Refer Note 4]	11.08	7.46
Advance from Customers \$	62.07	49.20
Unpaid Dividends @	40.67	36.55
Statutory Liabilities	396.22	339.84
Sundry Creditor for Expenses	276.48	283.92
Security Deposits	22.88	1.50
Other Payables #	456.43	358.78
TOTAL	1,265.83	1,077.25
\$ Payable to related party ₹ Nil (P.Y. ₹ 0.10 lakhs)		
@ There are no amounts due for payments to the Investors Education and Protection fund as at the year end.		
# Other Payables represents liability towards outstanding expense, employee payables and creditors for fixed assets.		
NOTE 11		
SHORT TERM PROVISIONS		
Provision for Employee Benefits - Gratuity and Leave Encashment	162.39	157.59
Provision for Sales Tax	22.79	22.79
Provisions for Income Tax (Net of Advance Tax and TDS)	166.48	117.78
Proposed Dividend *	-	323.47
Provisions for Wealth Tax	0.76	2.79
TOTAL	352.42	624.42

* Includes Dividend Distribution Tax Payable

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 12

FIXED ASSETS

₹ in Lakhs

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2016	Additions	Sale/ Adjustments	As at 31.03.2017	As at 01.04.2016	Additions	Sale/ Adjustments	As at 31.03.2017	As at 31.03.2016
1] TANGIBLE ASSETS:									
Freehold Land [#]	309.59	-	-	309.59	-	-	-	309.59	309.59
Buildings	2,408.08	-	-	2,408.08	824.90	77.20	-	902.10	1,583.18
Leasehold Improvements	103.11	-	-	103.11	14.24	10.97	-	25.21	88.87
Plant & Machineries [@]	12,470.96	155.19	51.48	12,574.67	6,489.13	920.45	35.91	7,373.67	5,981.83
Furniture & Fittings	389.63	-	8.19	381.44	183.27	30.76	7.28	206.75	206.36
Office Equipments	147.93	14.22	-	162.15	102.36	17.92	-	120.28	45.57
Computers	77.14	24.84	-	101.98	65.22	5.65	-	70.87	11.92
Vehicles	263.05	69.13	84.08	248.10	93.23	54.94	50.59	97.58	169.82
TOTAL	16,169.49	263.38	143.75	16,289.12	7,772.35	1,117.89	93.78	8,796.46	8,397.14
Previous Year Total	13,539.34	3,741.50	1,111.35	16,169.49	7,952.06	791.29	971.00	7,772.35	8,397.14
2] INTANGIBLE ASSETS:									
Computer Software	41.11	-	-	41.11	38.35	2.76	-	41.11	2.76
TOTAL	41.11	-	-	41.11	38.35	2.76	-	41.11	2.76
Previous Year Total	37.96	3.15	-	41.11	35.58	2.77	-	38.35	-
Capital Work-in-Progress								80.89	91.91

@ Depreciation on Plant and Machineries amounting to ₹ 4,71 lakhs (P.Y. ₹ 4,71 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 ₹ 235.08 lakhs being an increase in the value of land due to revaluation was credited to Revaluation Reserve. This includes a plot of Land for 12,248 sq. meters having Gross Block and Net Block of ₹ 17 Lakhs which is in the process of being registered in the name of the Company.

@ Arising out of physical verification of Moulds during the year, the Company has adjusted from the Fixed Assets Schedule, Assets having Gross Block of ₹ 51.48 lakhs [P.Y. ₹ 366.41 lakhs], Accumulated Depreciation of ₹ 35.92 lakhs [P.Y. ₹ 253.67 Lakhs] and Written Down Value of ₹ 15.56 lakhs [P.Y. ₹ 112.74 Lakhs]. The written down value of said moulds have been written off to Statement of Profit and Loss and disclosed under Note No. 28 of Financial Statements under loss on Sale/Discard of Fixed Assets.

For Fixed Assets pledged as security refer note no. 4 and note no. 8.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 13		
NON CURRENT INVESTMENTS		
Other Than Trade Investments		
In Equity Instruments		
Quoted Fully Paid up		
2080 - IDBI Bank Limited of ₹ 10 each [P.Y. 2080 Equity Shares of ₹ 10 each]	1.69	1.69
40000 - FDC 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
2000 - Larsen & Toubro Limited of ₹ 2 each [P.Y. 2,000 Equity Shares of ₹ 2 each]	18.95	18.95
Unquoted Fully Paid up		
Investment in Jointly Controlled Entity		
– Haldyn Heinz Fine Glass Private Limited	2,000.00	2,000.00
[50,00,000 Equity shares of ₹ 10 each fully paid up]		
[P.Y. 50,00,000 Equity Shares of ₹ 10 each fully paid up]		
TOTAL	2,024.66	2,024.66
Aggregate Book Value of Quoted Investments	24.66	24.66
Aggregate Market Value of Quoted Investments	208.20	186.83
Aggregate Book Value of Unquoted Investment	2,000.00	2,000.00
NOTE 14		
LONG TERM LOANS AND ADVANCES		
[Unsecured, Considered Good]		
Security Deposits		
– To Others	226.80	227.82
– To Related Party	156.00	156.00
	382.80	383.82
Others		
– Capital Advances	38.99	41.14
– Prepaid Expenses	1.07	0.18
– Interest Accrued on Fixed deposits	–	0.07
TOTAL	422.86	425.21
NOTE 15		
OTHER NON CURRENT ASSETS		
Fixed Deposits [Refer Note 18]	0.41	11.91
TOTAL	0.41	11.91

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 16		
INVENTORIES		
Raw Materials	269.18	252.04
Work-in-Progress	33.91	34.93
Finished Goods	2,546.24	2,339.83
Packing Material, Stores and Spares	344.35	404.38
TOTAL	3,193.68	3,031.18
NOTE 17		
TRADE RECEIVABLES		
[Unsecured, Considered Good]		
Due for a period exceeding Six Months	253.60	245.28
Others \$	2,690.94	2,471.52
	2,944.54	2,716.80
[Unsecured, Considered Doubtful]		
Due for a period exceeding Six Months	85.31	176.05
Others	-	-
Less: Provision for Bad & Doubtful Debts*	85.31	176.05
	-	-
TOTAL	2,944.54	2,716.80
\$ Receivable from related party ₹ 124.82 Lakhs [P.Y. ₹ Nil Lakhs]		
* The Company has adjusted loss towards breakages of bottles pertaining to earlier years amounting to ₹ 90.74 lakhs against opening balance of provision for bad and doubtful debts.		
NOTE 18		
CASH AND BANK BALANCES		
Cash on hand	3.99	4.04
Balance with Bank		
In Current Accounts	20.27	59.67
Deposit with bank [Ⓐ]	215.02	235.29
	235.29	287.45
Other Bank Balances		
Earmarked balances with banks		
In Unpaid Dividend Accounts	40.77	36.55
In Fixed Deposits		
Bank deposits held for maturity period less than 12 months*	53.65	106.76
Bank deposits held for maturity period more than 12 months	0.41	11.91
	54.06	118.67
Less:- Non current portion transferred to other Non Current assets [Refer Note 15]	0.41	11.91
	53.65	106.76
TOTAL	333.70	434.80

* The fixed deposits consists ₹ Nil lakhs (P.Y. ₹ 54.56 lakhs) pledged against pending litigations filed by the Company.

[Ⓐ] The fixed deposits consists of ₹ 156.50 lakhs made out of amount received by virtue of order of Hon'ble Additional Chief Magistrate as interim custody. [Note 39(g)]

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 19		
SHORT TERM LOANS AND ADVANCES		
[Unsecured, Considered Good]		
Interest Accrued on deposits	27.33	14.39
Prepaid Expenses	31.26	21.09
Security Deposit	–	2.40
(Unsecured, Considered Good)		
Other Advances recoverable in Cash or in kind or for value to be received*	51.20	44.01
(Unsecured, Considered Doubtful)		
Other Advances recoverable in Cash or in kind or for value to be received	280.44	280.44
Less : Provision for Bad and Doubtful Receivables	(280.44)	(280.44)
	–	–
(Unsecured, Considered Good)		
MAT Credit Receivable	20.00	59.00
Exports License Benefit	23.90	–
Service Tax/Excise/Sales Tax Receivable	174.94	299.79
TOTAL	328.63	440.68
* Receivable from related party ₹ 23.44 Lakhs [P.Y. ₹ 29.77 Lakhs]		
NOTE 20		
OTHER CURRENT ASSET		
Assets Held in Trust [Refer Note No. 39 (g)]	61.97	–
TOTAL	61.97	–



NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	Year ended March 31, 2017	Year ended March 31, 2016
NOTE 21		
REVENUE FROM OPERATIONS		
Sale of Products	18,914.23	15,711.27
Less: Excise duty	1,728.58	1,707.09
	17,185.65	14,004.18
Other Operating Revenues ⓘ	121.84	61.03
TOTAL	17,307.49	14,065.21
ⓘ represents sale of scrap and other sundry materials		
NOTE 22		
OTHER INCOME		
Interest on Fixed Deposits	36.96	92.12
Dividend on Long Term Investments	0.37	2.29
Foreign Exchange Gain	32.74	–
Other Miscellaneous Receipts #	199.60	237.08
TOTAL	269.67	331.49
# Other Miscellaneous Receipts include Sundry Balances/Provisions no longer required written back ₹ 63.68 Lakhs (P.Y. ₹ 216.44 Lakhs)		
NOTE 23		
COST OF MATERIALS CONSUMED		
Opening Stock	252.04	202.57
Add: Purchases	5,589.05	4,715.60
Less: Closing Stock	269.18	252.04
TOTAL	5,571.91	4,666.13
Product-wise Summary of cost of Materials Consumed		
Cullet	2,468.93	2,007.23
Minerals	915.00	832.43
Chemicals	2,187.98	1,826.47
TOTAL	5,571.91	4,666.13

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	Year ended March 31, 2017	Year ended March 31, 2016
NOTE 24		
PURCHASES OF STOCK-IN-TRADE		
Store Material	53.76	28.58
TOTAL	53.76	28.58
NOTE 25		
CHANGES IN INVENTORIES		
[a] At the end of the year		
[i] Finished Goods	2,546.24	2,339.83
[ii] Work-in-Progress	33.91	34.93
TOTAL [A]	2,580.15	2,374.76
[b] At the beginning of the year		
[i] Finished Goods	2,339.83	1,599.09
[ii] Work-in-Progress	34.93	30.59
TOTAL [B]	2,374.76	1,629.68
TOTAL [B-A]	(205.39)	(745.08)
NOTE 26		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Allowances	1,329.64	1,258.66
Contribution to P.F. and Other Funds	115.04	89.08
Welfare and Other Amenities	68.32	58.16
TOTAL*	1,513.00	1,405.90
* Includes managerial remuneration of ₹ 246.94 Lakhs (P.Y. ₹ 246.84 Lakhs)		
NOTE 27		
FINANCE COSTS		
Interest Expenses	90.47	85.45
Other Borrowing Costs	45.09	39.81
TOTAL	135.56	125.26

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	Year ended March 31, 2017	Year ended March 31, 2016
NOTE 28		
OTHER EXPENSES		
[a] Manufacturing Expenses		
Consumption of Packing Material, Stores and Spare Parts	2,386.75	1,966.29
Power and Fuel	2,829.25	3,219.16
Repairs to Machinery	151.58	144.65
Repairs to Buildings	41.04	30.50
Excise Duty	43.64	83.54
Other Manufacturing Expenses	644.10	566.77
TOTAL	6,096.36	6,010.91
[b] Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	40.41	24.55
Brokerage, Discount and Commission	2.34	2.10
Carriage Outwards	429.86	52.11
Royalty	172.13	140.11
Other Selling and Distribution Expenses	34.11	6.55
TOTAL	678.85	225.42
[c] Administrative and General Expenses		
Rent	127.79	122.14
Rates, Taxes and Fees	16.86	13.09
Insurance	25.70	25.06
Auditors Remuneration:		
Audit Fees	9.50	9.50
Tax Audit Fees	2.50	2.50
Other Services	3.60	5.60
Out of Pocket Expense	0.42	0.34
Director's Sitting Fees	2.00	2.31
Travelling and Conveyance	58.09	67.18
Legal and Professional Charges	197.91	241.31
Repair & Maintenance - Others	46.16	36.14
Foreign Exchange Loss	-	4.38
Loss on Sale/Discard of Fixed Assets	15.70	105.52
Provision For Bad & Doubtful Receivables	-	15.02
Donation	9.71	37.18
Corporate Social Responsibility Expenses	51.93	-
Miscellaneous Expenses	135.02	119.66
TOTAL	702.89	806.93
GRAND TOTAL	7,478.10	7,043.26

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	Year Ended March 31, 2015	Year Ended March 31, 2014
NOTE 29		
PRIOR PERIOD EXPENSES/(INCOME)		
PRIOR PERIOD EXPENSES		
Excise & Service tax		1.36
Others	-	0.23
TOTAL [A]	-	1.59
PRIOR PERIOD INCOME		
Selling and Distribution	-	0.88
TOTAL [B]	-	0.88
TOTAL [A-B]	-	0.71
NOTE 30		
BASIC AND DILUTED EARNING PER EQUITY SHARE		
For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :		
Profit Attributable to Equity Shareholders (₹ in Lakhs)	1,238.95	666.40
TOTAL	1,238.95	666.40
(a) Weighted Average No. of Equity Shares Outstanding during the year		
For Basic EPS	5,37,51,700	5,37,51,700
For Diluted EPS	5,37,51,700	5,37,51,700
(b) Earning Per Share		
Basic EPS [₹]	2.30	1.24
Diluted EPS [₹]	2.30	1.24
Face Value Per Equity Share [₹]	1	1
(c) Reconciliation between number of shares used for calculating basic and diluted earning per share		
No. of Shares used for calculating Basic EPS	5,37,51,700	5,37,51,700
Add: Potential Equity Shares	-	-
No. of Shares used for calculating Diluted EPS	5,37,51,700	5,37,51,700

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 31

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

1 Defined Contribution Scheme

₹ in Lakhs

	2016-17	2015-16
Employer's Contribution to Provident Fund	75.10	67.77
Employer's Contribution to ESIC	0.43	0.41
TOTAL	75.53	68.18

Ⓐ excludes contribution/charge towards gratuity and other administrative charges of ₹ 39.51 Lakhs (P.Y. ₹ 20.90 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 :

₹ in Lakhs

	31.03.2017		31.03.2016	
	Gratuity-Funded	Leave Encashment-Unfunded	Gratuity-Funded	Leave Encashment-Unfunded
2.1 Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:				
Liability at the beginning of the year	105.71	237.19	98.35	193.29
Interest Cost	7.66	7.72	7.07	6.95
Current Service Cost	8.86	62.96	9.73	78.18
Actuarial (gain) / loss on obligations	23.64	(74.30)	3.97	(36.99)
Benefits paid	(5.37)	(3.35)	(13.41)	(4.24)
Liability at the end of the year	140.50	230.22	105.71	237.19
2.2 Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:				
Fair value of Plan Assets at the beginning of the year	91.65	-	69.95	-
Expected Return on Plan Assets	7.47	-	7.80	-
Contributions by the Company	0.84	3.35	27.31	4.24
Benefits paid	(5.37)	(3.35)	(13.41)	(4.24)
Actuarial gain / [loss] on Plan Assets	-	-	-	-
Prior Period Adjustments - Asset reinstated	-	-	-	-
Fair value of Plan Assets at the end of the year	94.59	-	91.65	-

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

		31.03.2017		31.03.2016	
		Gratuity-Funded	Leave Encashment-Unfunded	Gratuity-Funded	Leave Encashment-Unfunded
2.3	Total actuarial [gain]/ loss to be Recognized	23.64	(74.30)	3.97	(36.99)
2.4	Actual return on Plan Assets				
	Expected return on Plan assets	7.47	-	7.80	-
	Actuarial gain / (loss) on Plan Assets	-	-	-	-
	Actual Return on Plan Assets	7.47	-	7.80	-
2.5	Amount Recognized in Balance Sheet				
	Liability at the end of the year	140.50	230.22	105.71	237.19
	Fair value of Plan Assets at the end of the year	94.59	-	91.65	-
	Amount Recognized in the Balance Sheet	45.91	230.22	14.06	237.19
2.6	Expenses Recognized in the Income Statement				
	Current Service Cost	8.86	62.96	9.73	78.18
	Interest Cost	7.66	7.72	7.07	6.95
	Expected Return on Plan Assets	(7.47)	-	(7.80)	-
	Net Actuarial (gain) / loss to be Recognized	23.64	(74.30)	3.97	(36.99)
	Past Service Cost	-	-	-	-
	Expenses Recognized in Profit & Loss Account	32.69	(3.62)	12.97	48.14
2.7	Balance Sheet Reconciliation				
	Opening Net Liability	14.06	237.19	28.40	193.29
	Expenses as above	32.69	(3.62)	12.97	48.14
	Employers Contribution	(0.84)	(3.35)	(27.31)	(4.24)
	Amount Recognized in Balance Sheet	45.91	230.22	14.06	237.19
					</

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	31.03.2017		31.03.2016	
	Gratuity-Funded	Leave Encashment-Unfunded	Gratuity-Funded	Leave Encashment-Unfunded
2.10 Investment Details of Plan Assets				
– Insurer Managed Funds - 100%	94.59	–	91.65	–

	2016-2017	2015-2016
2.11 Principal Actuarial assumptions as at the Balance Sheet date		
Discount Rate - Gratuity	8.00%	8.00%
Discount Rate - Leave Encashment	6.69%	7.46%
Salary Escalation Rate	5% - 8%	3% - 8%
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 ₹ 10 Lakhs to gratuity fund in 2017-18.

NOTE 32

CONTINGENT LIABILITIES (AS CERTIFIED BY MANAGEMENT AND TO THE EXTENT AVAILABLE FROM THE RECORD)

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Estimated amount of Contracts remaining to be Executed on Capital Account	7.89	22.26
Letter of Credit Outstanding & Bank Guarantee	414.29	398.15
Sales Tax Demand #	507.14	501.11
Demand for Income Tax appealed by the Company #	670.41	629.31
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.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 33

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

: Haldyn Corporation Limited

Jointly Controlled Entity

: Haldyn Heinz Fine Glass Pvt. Ltd.

Key Management Personnel and their Relatives:

Mr. N. D. Shetty	Executive Chairman
Mr. Tarun N. Shetty	Managing Director
Mrs. Vinita R. Ajila	Relative of Director
Mr. Rohan Y. Ajila	Director
Mrs. S. N. Shetty	Relative of Director
Mr. G. P. Chaturvedi	Chief Financial Officer
Mr. A. A. Lambay	Company Secretary
Mrs. S. G. Chaturvedi	Relative of Chief Financial Officer

List of Related Parties Transactions:-

₹ in Lakhs

Sr. No.	Transactions	Enterprise owned or significant influenced by key managerial personnel and their relatives	Jointly Controlled Venture Entity	Key Management Personnel & Relatives	Total
1.	Liability				
1.1	Dividend Payable*	-	-	-	-
		(132.88)	-	(8.26)	(141.14)
1.2	Amount Payable	82.79	-	-	82.79
		(185.54)	-	-	(185.54)
2.	Asset				
2.1	Security Deposit	136.00		20.00	156.00
		(136.00)		(20.00)	(156.00)
2.2	Investment in Equity Shares	-	2,000.00	-	2,000.00
		-	(2,000.00)	-	(2,000.00)
2.3	Amount Receivable	60.99	87.28	-	148.27
		(23.06)	(6.71)	-	(29.77)
3.	Expenditure				
3.1	Purchases \$	1,855.55	-	-	1,855.55
		(1,564.85)	-	-	(1,564.85)
3.2	Royalty #	172.13	-	-	172.13
		(140.11)	-	-	(140.11)

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

					₹ in Lakhs
Sr. No.	Transactions	Enterprise owned or significant influenced by key managerial personnel and their relatives	Jointly Controlled Venture Entity	Key Management Personnel & Relatives	Total
3.3	Hire Charges	-	-	3.60	3.60
		-	-	(3.80)	(3.80)
3.4	Rent #	79.20	-	48.00	127.20
		(72.00)	-	(48.00)	(120.00)
3.5	Directors Remuneration @	-	-	246.94	246.94
		-	-	(246.84)	(246.84)
3.6	Employee Remuneration @	-	-	43.00	43.00
		-	-	(36.54)	(36.54)
3.7	Reimbursement of Expenses (paid)	8.37	-	-	8.37
		(8.19)	-	-	(8.19)
3.8	Board Meeting Fees & Out of Pocket Exps	-	-	0.40	0.40
		-	-	(0.40)	(0.40)
3.9	Proposed Dividend *	-	-	-	-
		(132.88)	-	(8.26)	(141.14)
4.	Income				
4.1	Sales of goods \$	55.20	5.15	-	60.35
		(28.54)	-	-	(28.54)
4.2	Sales of Fixed Assets \$	-	5.58	-	5.58
		-	-	-	-
4.3	Rendering of Services (Misc. Income)	-	72.61	-	72.61
		-	-	-	-
4.4	Reimbursement of Expenses (received)	-	-	11.55	11.55
		(7.83)	-	-	(7.83)
5.	Other Transactions				
5.1	Purchase of Equity shares of Jointly controlled entity	-	-	-	-
		(371.33)	-	(4.00)	(375.33)

\$ 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.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 34

DISCLOSURES RELATED TO ASSETS TAKEN ON OPERATING LEASE

₹ in Lakhs

Sr. No.	Particulars	Vehicle	Building
1.	The total future minimum lease rentals payable at the Balance Sheet date		
1.1	For a period not later than one year	2.70	127.20
		(2.40)	(127.20)
1.2	For a period later than one year not later than five years	-	191.40
		(-)	(254.40)
1.3	For a period later than five years	-	-
		(-)	(18.00)
2.	Lease rental recognized in Statement of Profit and Loss	3.60	127.79
		(3.80)	(122.14)

Figures in brackets represents those of previous year.

NOTE 35.1

EARNINGS IN FOREIGN EXCHANGE

₹ in Lakhs

Sr. No.	Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
1.	FOB Value of Export	2,241.91	213.76
	TOTAL	2,241.91	213.76

NOTE 35.2

EXPENDITURE IN FOREIGN CURRENCY

₹ in Lakhs

Sr. No.	Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
1.	Travelling Expenses	13.16	10.47
2.	Others - Analysis / Subscription, Professional Fees etc.	5.13	0.35
	TOTAL	18.29	10.82

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 36

VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

Sr. No.	Particulars	Year ended 31st March, 2017		Year ended 31st March, 2016	
		Amount [₹ in Lakhs]	% of Consumption	Amount [₹ in Lakhs]	% of Consumption
1.	Raw Materials Consumed				
	Imported	13.08	0.23%	116.34	2.49%
	Indigenous	5,558.83	99.77%	4,549.79	97.51%
	TOTAL	5,571.91	100.00%	4,666.13	100.00%
2.	Packing Material Spare Parts and Components Consumed				
	Imported	110.43	4.63%	161.27	8.20%
	Indigenous	2,276.32	95.37%	1,805.02	91.80%
	TOTAL	2,386.75	100.00%	1,966.29	100.00%

NOTE 37

CIF VALUE OF IMPORTS

₹ in Lakhs

Sr. No.	Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
1.	Capital Goods/Moulds	5.57	581.54
2.	I.S.Accessories	-	40.03
3.	Lubricants	28.60	60.63
4.	Stores & Spare Parts	143.31	139.13
5.	Raw Materials	13.08	-
	TOTAL	190.56	821.33

NOTE 38

UNHEDGED FOREIGN EXCHANGE EXPOSURE

Sr. No.	Particulars	Currency	As at 31st March, 2017		As at 31st March, 2016	
			Amount in Foreign Currency	Amount [₹ in Lakhs]	Amount in Foreign Currency	Amount [₹ in Lakhs]
1.	Advance to Creditors	USD	24,410.00	15.01	15,950.63	10.59
	Advance to Creditors	EURO	-	-	30,733.49	22.43
	Trade Receivable	SGD	8,87,125.00	575.08	15,130.93	10.03
	TOTAL			590.09		43.05
2	Payables	USD	495.00	0.31	1,545.00	1.02
	Payable	EURO	-	-	4,284.00	3.30
	Security Deposit Received	USD	32,800.00	21.27	-	-
	TOTAL			21.58		4.32

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 39

OTHER DISCLOSURES:

- [a] During the year ended March 31, 2017, the Company has paid/provided Managerial Remuneration to Managing Director and Executive Chairman of ₹ 246.94 Lakhs [P.Y. ₹ 246.84 lakhs] in accordance with terms & conditions of managerial remuneration approved by Shareholders vide resolution on 28th September 2012. Due to inadequacy of profits, the remuneration for the current financial year 2016-17 is in excess of limits specified under Section 197 read with Schedule V of Companies Act, 2013 by ₹ 30.81 Lakhs [P.Y. ₹ 113.90 lakhs], for which Central Government approval is sought by the Company.

The Company has during the current year received approval of Central Government for remuneration for the financial year 2015-16 w.r.t remuneration which was paid is in excess of limits specified under Section 197 read with Schedule V of Companies Act, 2013.

- (b) Disclosure of Specified Bank Notes (SBN) held and transacted during the period from November 8th 2016 to December 30th 2016 as per MCA notification G.S.R. 308(E) dated March 31, 2017 is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Specified Bank Notes (SBN)*	Other Denomination Notes	Total
1	Closing Balance of Cash in Hand as on November 8, 2016	12.93	0.51	13.44
2	Add: Permitted Receipts	-	12.41	12.41
3	Less: Permitted Payments	-	10.42	10.42
4	Less: Amounts deposited into Bank	12.93	-	12.93
5	Closing Balance of Cash in Hand as on December 30, 2016	-	2.50	2.50

- (c) The Company had to spend an amount of ₹ 41.99 lakhs (P.Y. ₹ 60.81 Lakhs) towards Corporate Social Responsibility (CSR) activities for the year ended 31st March 2017 in accordance with provisions of Section 135 of Companies Act, 2013. The Company has spent ₹ 51.93 Lakhs (P.Y. ₹ Nil lakhs) towards CSR activities and has been reflected in Note No. 28

- (d) The Company has during the previous year entered into a joint venture agreement for the manufacturing of perfume and cosmetic glass bottles by making an investment of ₹ 2,000 lakh in a jointly controlled entity. The Company's share of each of the assets, liabilities, income, expenses, etc related to its interest in joint venture, based on the audited financial statements are:

Sr. No.	Name of the Jointly Controlled Entity	Country of Incorporation	Percentage of Ownership Interest as at 31st March 2017	Percentage of Ownership Interest as at 31st March 2016
1	Haldyn Heinz Fine Glass Private Limited	India	50%	50%

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lakhs)

Sr. No.	Share in Joint Ventures	As at 31st March 2017	As at 31st March 2016
a)	Assets		
	Tangible Assets	4.48	-
	Capital Work in Progress	3,398.51	2,019.25
	Long Term Loans & Advances	130.97	15.99
	Other Non Current Assets	10.71	-
	Inventories	96.82	-
	Trade Receivables	3.34	-
	Cash and Cash Equivalents	198.33	0.06
	Short Term Loans And Advances	149.93	-
	TOTAL	3,993.09	2,035.30
b)	Liabilities		
	Long Term Borrowings	1,417.49	-
	Other Long Term Liabilities	155.30	-
	Long Term Provisions	7.01	-
	Trade Payables	52.15	-
	Other Current Liabilities	434.81	42.80
	Short Term Provisions	1.18	-
	TOTAL	2,067.94	42.80
c)	Income		
	Other Income	40.86	2.74
d)	Expenses		
	Employee Benefits Expense	26.29	-
	Finance Cost	42.96	-
	Depreciation	0.26	-
	Other Expenses	38.70	3.13
	TOTAL	108.21	3.13
e)	Other Matters		
	Contingent Liability	107.12	-
	Capital Commitment	191.68	0.50

- (e) The Company operates in one reportable business segment i.e. Glass Bottles / Containers. The Company has during the year identified two geographical segments i.e Within India and Outside India. Relevant disclosures are provided hereinbelow:

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2017
1	Segment Revenue	
	Within India	14,841.74
	Outside India	2,465.75
	Total Income from Operations	17,307.49
2	Segment Result	
	Within India	2,583.82
	Outside India	396.17
	TOTAL	2,979.99
	Less : Interest Expense	(90.47)
	: Other Unallocable Expenditure	(1,207.00)
	Add: Unallocable Income	231.76
	Total Profit before Tax	1,914.28
3	Capital Employed	
	Within India	4,102.51
	Outside India	632.46
	Unallocated	8,535.08
	TOTAL	13,270.05

- (f) In the opinion of the management, Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business.
- (g) During the year, by virtue of order of Hon'ble Additional Chief Magistrate , the Company has received certain valuables and amounts as interim custody, Valuables amounting to ₹ 61.97 Lakhs has been shown under Other Current Assets in Note 20. The amounts received by the Company has been invested in Fixed Deposit with Banks amounting to ₹ 156.50 lakhs (including ₹ 42 Lakhs recieved in earlier years), which has been reflected under Note No. 18 "Cash and Bank Balances".

DEFERRED TAX LIABILITIES [NET]

Particulars	As at March 31, 2017	Charge/ (Credit) for the year	As at March 31, 2016
Deferred Tax Liability			
Related to Fixed Assets	1,016.47	219.08	797.39
Deferred Tax Assets			
Disallowances as per the Income Tax Act - Bonus/Gratuity/etc	(133.36)	(13.75)	(119.61)
TOTAL	883.11	205.33	677.78

- (i) The figures for previous year have been regrouped, reclassified and rearranged wherever necessary to make them comparable with that of current year's figures.

Signature to Notes 1 to 39

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

S. M. Chitale
Partner
Membership No. 111383
Place : Mumbai
Date : May 24, 2017

For and on behalf of the Board

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

G. P. Chaturvedi
Chief Financial Officer

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

A. A. Lambay
Company Secretary
FCS No. 8569



CONSOLIDATED Financial Statements



INDEPENDENT AUDITORS' REPORT

To The Members of

HALDYN GLASS LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of Haldyn Glass Limited (hereinafter referred to as "the Company") and a Jointly Controlled Entity, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance and Consolidated Cash Flows of the Company including a Jointly Controlled Entity 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. The Board of Directors of the Company and of the Jointly Controlled Entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the 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 Consolidated Financial Statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 case of the Consolidated Balance Sheet, of the Consolidated state of affairs of the Company and its Jointly Controlled Entity as at 31st March, 2017,



- b) In case of the Consolidated Statement of Profit and Loss, of the Consolidated profit for the year ended on that date and
- c) In case of Consolidated Cash Flow Statement, of the Consolidated cash flows for the year ended on that date.

Emphasis of Matter

5. Without qualifying our opinion, attention is invited to Note No. 36 (a) of the financial statements, regarding managerial remuneration paid to Managing Director and Executive Chairman in excess of limits specified under Section 197 of the Companies Act, 2013 read with Schedule V which is subject to approval of the Central Government.

Report on Other Legal and Regulatory Requirements

6. As required under provisions of section 143(3) of the Act, based on our audit we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014.
 - e) On the basis of the written representations received from the Directors of the Company as on 31st March 2017 and taken on record by the Board of Directors of the Company and according to the report of the Statutory Auditors of Jointly Controlled Entity, none of the Directors are disqualified as on 31st March, 2017, from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the Jointly Controlled Entity and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A'.
 - g) 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 the information and according to the explanation given to us:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Company and Jointly Controlled Entity to the extent determinable/ascertainable - Refer Note 32 to the Consolidated Financial Statements.
 - ii) The Company and Jointly Controlled Entity did not have any long term contract for which there was any material foreseeable losses and therefore is not required to make any provision, as required under the applicable law or accounting standards.
 - iii) There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company (Haldyn Glass Limited), details of which are:

Financial year to which dividend pertains	₹ in Lakhs	Due date of Transfer to IEPF	Actual Date of Transfer to IEPF	Delay in No. of days
2008-09	1.80	03 rd November 2016	28 th November 2016	25

- iv) The Company has provided requisite disclosures in the Consolidated Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on management representation, we report that the disclosure is in accordance with books of accounts maintained by the Company and as produced to us by the management. Refer Note No. 36 (b) of Consolidated Financial Statements.

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

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

Place: Mumbai
Date: 24th May 2017



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 6 (f) of our Audit Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Haldyn Glass Limited ("the Company") and its Jointly Controlled Entity, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Company and Jointly Controlled Entity incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and Jointly Controlled Entity considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and the Jointly Controlled Entity, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting



principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company and jointly controlled company, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company and Jointly Controlled Entity considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai
Date: 24th May 2017



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

₹ in Lakhs

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	537.52	537.52
Reserves and Surplus	3	12,664.78	11,493.19
		13,202.30	12,030.71
Non-Current Liabilities			
Long Term Borrowings	4	1,431.78	19.54
Deferred Tax Liabilities (Net)	5	883.11	677.78
Other Long Term Liabilities	6	352.71	182.26
Long Term Provisions	7	120.75	93.66
		2,788.35	973.24
Current Liabilities			
Short Term Borrowings	8	132.69	1,779.22
Trade Payables	9	706.61	1,091.82
Other Current Liabilities	10	1,700.64	1,120.02
Short Term Provisions	11	353.60	624.17
		2,893.54	4,615.23
TOTAL		18,884.19	17,619.18
ASSETS			
Non-Current Assets			
Fixed Assets:	12		
-Tangible Assets		7,497.14	8,397.14
-Intangible Assets		-	2.76
-Capital Work-in-Progress		3,479.40	2,111.15
		10,976.54	10,511.05
Goodwill on Consolidation		7.16	7.16
Non Current Investments	13	24.66	24.66
Long Term Loans and Advances	14	553.81	455.94
Other Non Current Assets	15	11.12	11.91
		589.59	492.51
Current Assets			
Inventories	16	3,290.50	3,031.18
Trade Receivables	17	2,947.88	2,716.80
Cash And Bank Balances	18	532.02	434.80
Short Term Loans And Advances	19	478.53	425.68
Other Current Assets	20	61.97	-
		7,310.90	6,608.46
TOTAL		18,884.19	17,619.18
The notes form an integral part of these Consolidated Financial Statements.		1 to 36	

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 24, 2017

For and on behalf of the Board

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

G. P. Chaturvedi
Chief Financial Officer

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

A. A. Lambay
Company Secretary
FCS No. 8569

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
INCOME			
Revenue from Operations	21	17,307.49	14,065.21
Other Income	22	310.53	334.23
Total Revenue		17,618.02	14,399.44
EXPENSES			
Cost of Materials Consumed	23	5,571.91	4,666.13
Purchases of Stock-in-Trade	24	53.76	28.58
Changes in Inventories	25	(205.39)	(745.08)
Employee Benefits Expense	26	1,539.29	1,405.90
Finance Cost	27	178.52	125.82
Depreciation		1,116.20	789.34
Other Expenses	28	7,516.81	7,045.83
Total Expenses		15,771.10	13,316.52
Profit before tax before Prior Period Adjustment		1,846.92	1,082.92
Prior Period Expenses/ (Income)	29	-	0.71
Profit for the year after prior period adjustment		1,846.92	1,082.21
Less : Tax Expenses			
Current Tax		431.00	230.00
Deferred Tax Expense/(Income)		205.33	245.20
Minimum Alternate Tax (credit)/reversal		39.00	(59.00)
		675.33	416.20
Profit After Tax carried to Balance Sheet		1,171.59	666.01
Earnings Per Equity Share:	30		
1) Basic		2.18	1.24
(2) Diluted		2.18	1.24
The notes form an integral part of these Consolidated Financial Statements.	1 to 36		

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 24, 2017

For and on behalf of the Board

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

G. P. Chaturvedi
Chief Financial Officer

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

A. A. Lambay
Company Secretary
FCS No. 8569



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Cash Flow from Operating Activities		
Net Profit Before Tax after Prior Period Adjustments	1,846.92	1,082.21
Adjustment for :		
Depreciation	1,116.20	789.34
Interest on Fixed Deposits	(36.97)	(94.86)
Dividend on Investments	(0.37)	(2.29)
Finance Cost	178.52	125.82
Provision for Bad and Doubtful Debts	-	15.02
Prior Period [Income]/Expense	-	0.71
Loss/(Profit) on Sale/Discard of Fixed Assets	15.70	105.52
Foreign Exchange (Gain)/Loss	(73.59)	4.38
Provision/Liabilities no longer required written back	(63.68)	(216.44)
Operating Profit before Working Capital Changes	2,982.73	1,809.41
Adjustment for :		
(Increase)/Decrease in Trade Receivables	(213.74)	(29.25)
(Increase)/Decrease in Inventories	(162.50)	(892.31)
(Increase)/Decrease in Short term Loans and Advances	(64.20)	(222.07)
(Increase)/Decrease in Long Term Loan & Advances	366.69	338.67
(Increase)/Decrease in Other Non Current Assets	11.50	(9.11)
(Increase)/Decrease in Other Current Assets	(159.92)	-
Increase/(Decrease) in Other Long Term Liabilities	15.15	15.15
Increase/(Decrease) in Other Current Liabilities	245.61	463.10
Increase/(Decrease) in Short Term Provision	(430.16)	21.03
Increase/(Decrease) in Long Term Provisions	20.08	2.12
Increase/(Decrease) in Trade Payables	(354.94)	197.00
Cash generated from operations	2,256.30	1,693.74
Income Tax Paid	(384.33)	(264.95)
Net Cash from Operating Activities (A)	1,871.97	1,428.79

₹ in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,198.57)	(5,138.97)
Sale of Fixed Assets	36.45	34.83
(Purchase)/Sale of Investments	-	(7.16)
Interest Received	24.10	256.83
Dividend received	0.37	2.29
Net Cash used in Investing Activities (B)	(1,137.65)	(4,852.18)
III. Cash Flow from Financing Activities		
(Repayment)/Availment of Long Term Borrowings	1,440.45	19.54
(Repayment)/Availment of Working Capital Loan (Short Term Borrowing)	(1,646.53)	1,513.46
Finance Costs	(166.39)	(125.82)
Equity Dividend	(209.93)	(396.74)
Dividend Distribution Tax	(54.71)	(82.06)
Net Cash (Used)/Generated in/from Financing Activities (C)	(637.11)	928.38
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	97.22	(2,495.01)
Cash And Cash Equivalents As At The Beginning Of The Year	434.80	2,929.81
Cash And Cash Equivalents As At The End Of The Year	532.02	434.80
The notes form an integral part of these Consolidated Financial Statements	1 to 36	

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 24, 2017

For and on behalf of the Board

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

G. P. Chaturvedi
Chief Financial Officer

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

A. A. Lambay
Company Secretary
FCS No. 8569

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The consolidated financial statements of Haldyn Glass Limited ('the Company') and its jointly controlled entity have been prepared under the historical cost convention, on the accrual basis of accounting and in accordance with generally accepted accounting principles ('GAAP') prevalent in India and the mandatory Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014 as adopted consistently by the company and the relevant provisions of the Companies Act 2013 (to the extent notified and applicable). The Company follows mercantile system of accounting and recognises significant items of Income and Expenditure on accrual basis.

The Company and its jointly controlled entity has classified all its assets/liabilities into current/non-current portion based on the time frame of 12 months from the date of Financial Statements. Accordingly, assets/liabilities expected to be realized/settled within 12 months from the date of financial statements are classified as current and other assets/liabilities are classified as non-current

2. Principles of Consolidation

The consolidated financial statements of the Company have been prepared in accordance with the Accounting Standard 21 'Consolidated Financial Statements' notified by the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

The financial statements of the Company and the jointly controlled entity has been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating all intra group transactions, balances and unrealised profits and losses on transactions.

The excess of cost to the Company of its investments in its jointly controlled entity over its share of the equity of the jointly controlled entity at the dates on which the investments in the jointly controlled entity is made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. However, where the share of equity in the jointly controlled entity as on the date of investment is in excess of cost of investments of the jointly controlled entity, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus' in the Consolidated Financial Statements.

Goodwill arising out of acquisition of jointly controlled entity is subjected to impairment testing as at each balance sheet date & book value in excess of recoverable value is charged to Statement of Profit & Loss.

The companies considered in the consolidated financial statements are listed below:

Sr. No.	Name of the Company	Proportion of ownership interest either directly or indirectly as at 31 st March 2017
1	Haldyn Heinz Fine Glass Private Limited	50% (P.Y. 50%)

3. 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,

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

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.

4. 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. 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.

5. Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortisation.

6. Depreciation & Amortisation

The Company is providing depreciation on Fixed Assets on Straight Line Method on the basis of the useful life of assets 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 life as assessed and estimated by the management based on technical evaluation. Depreciation on leasehold improvements are charged over the period of lease. Intangible Assets are amortised over its useful life of 3 years on a Straight Line Basis.

7. Investments

Long-term investments are stated at cost. Provision for diminution in the value of long term investments is made only if the decline is of a permanent nature. Current Investments are stated at lower of cost or market value.

8. 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 Progress & Finished Goods are determined on absorption costing method.

9. 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.

10. 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.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

11. 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.

12. 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.

13. Lease

Operating Lease rentals are charged to the Statement of Profit & Loss on a straight line basis over the lease term.

14. 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.

15. 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.

16. 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.

17. 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.

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

18. Earning Per Share

Earning per share (basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/weighted average number of equity shares.

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 2		
SHARE CAPITAL		
Authorised :		
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
Issued, Subscribed and Paid Up :		
5,37,51,700 Equity Shares of ₹ 1 each [P.Y. 5,37,51,700 Equity Shares of ₹ 1 each]	537.52	537.52
TOTAL	537.52	537.52

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

	As at March 31, 2017		As At March 31, 2016	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
No. of Shares at the beginning of the year	5,37,51,700	537.52	5,37,51,700	537.52
Add : Issue of Shares during the year	-	-	-	-
Less: Shares Bought back during the year	-	-	-	-
No. of Shares at the end of the year	5,37,51,700	537.52	5,37,51,700	537.52

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	2,65,76,255	49.44%	2,65,76,255	49.44%

3. Terms and Rights attached to equity shares

- The Company has only one class of Equity Shares having a par value of Re 1 per share. Each holder of Equity Shares is entitled to one vote per share.
- They are entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.
- 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 to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 3		
RESERVES AND SURPLUS		
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	4,225.00	4,025.00
Add: Transferred from Surplus in Statement of Profit and Loss	500.00	200.00
	4,725.00	4,225.00
Surplus in the Statement of Profit and Loss		
As at Beginning of the year	6,358.36	6,215.82
Add : Profit for the year	1,171.59	666.01
Less: Transfer to General Reserve	500.00	200.00
Less: Proposed Dividend	-	268.76
[Dividend ₹ Nil per share (P.Y. ₹ 0.50 per share)]		
Less: Dividend Distribution Tax	-	54.71
	7,029.95	6,358.36
TOTAL	12,664.78	11,493.19
<p>The Board of Directors of Haldyn Glass Limited at the meeting held on 24th May 2017, recommended a final dividend of ₹ 0.55 per share [₹ 295.63 Lakhs], for the financial year ended 31st March 2017. In terms of the revised Accounting Standard (AS) - 4 'Contingencies and Events occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated 30 March 2016, the Company has not accounted for proposed dividend and dividend distribution tax thereon as liability as at 31st March 2017. However, the proposed dividend was accounted for as liability in earlier years in accordance with the then existing Accounting Standard.</p>		
NOTE 4		
LONG TERM BORROWINGS		
Secured Loan		
Term Loan from Bank	500.00	-
Vehicles Loan from Bank	25.37	27.00
Less: Current Maturities transferred to Other Current Liabilities [Note No. 10]	(11.08)	(7.46)
TOTAL	14.29	19.54
Unsecured Loan		
External Commercial Borrowing - Related Party	917.49	-
TOTAL	1,431.78	19.54

Nature of Security and terms of repayment for Loans

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

- i) Term Loan from Bank is secured by the mortgage on all movable & immovable fixed assets of the company and also on current assets of the company. Term Loan carries interest rate of 10.10% p.a

- ii) Repayment Terms are as follows:

	As at March 31, 2017	As at March 31, 2016
a) Term Loan - HDFC Bank		
F.Y. 2018-19	62.50	-
F.Y. 2019-20	125.00	-
F.Y. 2020-21	125.00	-
F.Y. 2021-22	125.00	-
F.Y. 2022-23	62.50	-
TOTAL	500.00	-

- iii) Secured loan - Vehicle Loan from Banks consisted of two Loans from HDFC bank Ltd for acquisition of Vehicles which are secured by hypothecation of respective vehicle. The loan is for a period of 3 years and carries interest of 9.40% & 9.46% p.a. Repayment details are as follows:

	As at March 31, 2017	As at March 31, 2016
F.Y. 2016-17	-	7.46
F.Y. 2017-18	11.08	8.90
F.Y. 2018-19	12.16	9.78
F.Y. 2019-20	2.13	0.86
TOTAL	25.37	27.00

- iv) External Commercial Borrowing carries interest rate of Libor + 3% p.a.

- v) Repayment of External Commercial Borrowing

	As at March 31, 2017	As at March 31, 2016
F.Y. 2018-19	129.68	-
F.Y. 2019-20	259.36	-
F.Y. 2020-21	324.20	-
F.Y. 2021-22	204.25	-
TOTAL	917.49	-

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 5		
DEFERRED TAX LIABILITIES [NET]		
Related to Fixed Assets	1,016.47	797.39
	1,016.47	797.39
Deferred Tax Assets		
Disallowances as per the Income Tax Act - Bonus/Gratuity/etc	(133.36)	(119.61)
TOTAL	(133.36)	(119.61)
Deferred Tax Liability / (Assets)	883.11	677.78
Refer Note 36 (h) for further details.		
NOTE 6		
OTHER LONG TERM LIABILITIES		
Security Deposits	197.41	182.26
Other Payables - Creditors for Capital Goods - Related Party	155.30	-
TOTAL	352.71	182.26
NOTE 7		
LONG TERM PROVISIONS		
Provision for Employees Benefits -Gratuity and Leave Encashment	120.75	93.66
TOTAL	120.75	93.66
NOTE 8		
SHORT TERM BORROWINGS		
Secured Loans		
Loans Repayable on demand		
Working Capital Loans from Banks	132.69	926.11
Short Term Loan from Bank	-	500.00
Buyer's Line of Credit	-	353.11
TOTAL	132.69	1,779.22

Nature of Security and terms of Loan

Working capital facilities/Short Term Loan/Buyers Line of Credit 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 0.8% to 2% above Bank's base rate, payable on monthly rests.

Short Term Loan from Bank carries interest rate of 9.80% and was repayable on 18th June 2016.

Buyer's Line of Credit from Bank carry's interest rate of Euribor plus 90 basis points and was repayable on 22nd July 2016 and 12th August 2016.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 9		
Trade Payables		
– Due to Micro, Small & Medium Enterprises	42.91	57.65
– Others \$	663.70	1,034.17
TOTAL	706.61	1,091.82

\$ Includes payable to related party Rs. 82.79 Lakhs (P.Y. ₹ 185.44 Lakhs)

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	42.91	57.65
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	–	–

NOTE 10**OTHER CURRENT LIABILITIES**

Current Maturities of Secured loan [Refer Note 4]	11.08	7.46
Book Overdraft	–	2.40
Advance From Customers \$	62.07	74.20
Unpaid Dividends @	40.67	36.55
Statutory Liabilities	415.95	341.21
Sundry Creditor for Expenses *	289.28	297.92
Security Deposits	22.88	1.50
Other Payables # &	858.71	358.78
TOTAL	1,700.64	1,120.02

\$ Payable to related party ₹ Nil (P.Y. ₹ 25.10 lakhs)

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

Other Payables represents liability towards outstanding expense, employee payables and creditors for fixed assets. Includes payable to related party ₹ 3.48 lakhs (P.Y. ₹ Nil).

* Includes payable to related party ₹ 8.55 Lakhs (P.Y. ₹ Nil).

& Includes payable to related party ₹ 108.06 Lakhs (P.Y. ₹ Nil).

NOTE 11**SHORT TERM PROVISIONS**

Provision for Employee Benefits - Gratuity and Leave Encashment	163.57	157.59
Provision for Sales Tax	22.79	22.79
Provisions for Income Tax (Net of Advance Tax and TDS)	166.48	117.53
Proposed Dividend *	–	323.47
Provisions for Wealth Tax	0.76	2.79
TOTAL	353.60	624.17

* Includes Dividend Distribution Tax Payable

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 12

FIXED ASSETS

₹ in Lakhs

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2016	Additions	Sale/ Adjustments	As at 31.03.2017	As at 01.04.2016	Additions	Sale/ Adjustments	As at 31.03.2017	As at 31.03.2016
1] Tangible Assets:									
Freehold Land [#]	309.59	-	-	309.59	-	-	-	309.59	309.59
Buildings	2,408.08	-	-	2,408.08	824.90	77.20	-	902.10	1,583.18
Leasehold Improvements	103.11	-	-	103.11	14.24	10.97	-	25.21	88.87
Plant & Machineries [@]	12,470.96	155.19	51.48	12,574.67	6,489.13	920.45	35.91	7,373.67	5,201.00
Furniture & Fittings	389.63	1.48	8.19	382.92	183.27	30.76	7.28	206.75	176.17
Office Equipments	147.93	14.22	-	162.15	102.36	17.92	-	120.28	41.87
Computers	77.14	25.75	-	102.89	65.22	5.83	-	71.05	31.84
Vehicles	263.05	71.48	84.08	250.45	93.23	55.01	50.59	97.65	152.8
TOTAL	16,169.49	268.12	143.75	16,293.86	7,772.35	1,118.14	93.78	8,796.71	8,397.14
Previous Year Total	13,539.34	3,741.50	1,111.35	16,169.49	7,952.06	791.29	971.00	7,772.35	8,397.14
2] Intangible Assets:									
Computer Software	41.11	-	-	41.11	38.35	2.76	-	41.11	2.76
TOTAL	41.11	-	-	41.11	38.35	2.76	-	41.11	2.76
Previous Year Total	37.96	3.15	-	41.11	35.58	2.77	-	38.35	-
Capital Work-in-Progress								2,111.15	3,479.40

@ Depreciation on Plant and Machineries amounting to ₹ 4.71 lakhs [P.Y. ₹ 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 ₹ 235.08 lakhs being an increase in the value of land due to revaluation was credited to Revaluation Reserve. This includes a plot of Land for 12,248 sq. meters having Gross Block and Net Block of ₹ 17 Lakhs which is in the process of being registered in the name of the Company.

@ Arising out of physical verification of Moulds during the year, the Company has adjusted from the Fixed Assets Schedule, Assets having Gross Block of ₹ 51.48 lakhs [P.Y. ₹ 366.41 lakhs]. Accumulated Depreciation of ₹ 35.91 lakhs [P.Y. ₹ 253.67 Lakhs] and Net Block of ₹ 15.56 lakhs [P.Y. ₹ 112.74 Lakhs]. The written down value of said moulds have been written off to Statement of Profit and Loss and disclosed under Note No. 28 of Financial Statements as part of Loss on Sale/Discard of Fixed Assets.

For Fixed Assets pledged as security refer note no. 4 and note no. 8.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 13		
NON CURRENT INVESTMENTS		
Other Than Trade Investments		
In Equity Instruments		
Quoted Fully Paid up		
2080 - IDBI Bank Limited of ₹ 10 each [P.Y. 2080 Equity Shares of ₹ 10 each]	1.69	1.69
40000 - FDC 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
2000 - Larsen & Toubro Limited of ₹ 2 each [P.Y. 2000 Equity Shares of ₹ 2 each]	18.95	18.95
TOTAL	24.66	24.66
Aggregate Book Value of Quoted Investments	24.66	24.66
Aggregate Market Value of Quoted Investments	208.20	186.83
Aggregate Book Value of Unquoted Investments	-	-
NOTE 14		
LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Security Deposits		
– To Others	227.42	227.95
– To Related Party	156.00	156.00
	383.42	383.95
Others		
– Capital Advances	162.24	71.74
– Prepaid Expenses	7.36	0.18
– Interest Accrued on Fixed deposits	-	0.07
– Advance income tax& TDS (net of provisions)	0.79	-
TOTAL	553.81	455.94
NOTE 15		
OTHER NON CURRENT ASSETS		
Fixed Deposits [Refer Note 18]	11.12	11.91
TOTAL	11.12	11.91

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 16		
INVENTORIES		
Raw Materials	298.23	252.04
Work-in-Progress	33.91	34.93
Finished Goods (includes Trial run production stock Rs. 60.82 Lakhs)	2,607.06	2,339.83
Packing Material, Stores and Spares	351.30	404.38
TOTAL	3,290.50	3,031.18
NOTE 17		
TRADE RECEIVABLES		
[Unsecured, Considered Good]		
Due for a period exceeding Six Months	253.60	245.28
Others \$	2,694.28	2,471.52
	2,947.88	2,716.80
[Unsecured, Considered Doubtful]		
Due for a period exceeding Six Months	85.31	176.05
Others	-	-
Less: Provision for Bad & Doubtful Debts*	85.31	176.05
	-	-
TOTAL	2,947.88	2,716.80
\$ Receivable from related party ₹ 124.83 Lakhs [P.Y. ₹ Nil]		
* The Company has adjusted loss towards breakages of bottles pertaining to earlier years amounting to ₹ 90.74 lakhs against opening balance of provision for bad and doubtful debts.		
NOTE 18		
CASH AND BANK BALANCES		
Cash and Cash equivalents		
– Cash on hand	5.16	4.04
Balance with Bank		
– In Current Accounts	117.42	59.67
– Deposit with bank @	315.02	227.78
	432.44	287.45
Other Bank Balances		
Earmarked balances with banks		
– In Unpaid Dividend Accounts	40.77	36.55
– In Fixed Deposits		
Bank deposits held for maturity period less than 12 months*	64.36	106.76
Bank deposits held for maturity period more than 12 months	0.41	11.91
	64.77	118.67
Less:- Non current portion transferred to other Non Current assets [Refer Note 15]	11.12	11.91
	53.65	106.76
TOTAL	532.02	434.80

* The fixed deposits consists ₹ Nil lakhs [P.Y. ₹ 54.56 lakhs] pledged against pending litigations filed by the Company

@ The fixed deposits include ₹ 156.50 lakhs [P.Y. ₹ 42 Lakhs] made out of amount received by virtue of order of Hon'ble Additional Chief Magistrate as interim custody. [Note 36(g)]

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	As at March 31, 2017	As at March 31, 2016
NOTE 19		
SHORT TERM LOANS AND ADVANCES		
[Unsecured, Considered Good]		
Interest Accrued on deposits	27.55	14.39
Prepaid Expenses	33.16	21.09
Securiy Deposit	-	2.40
(Unsecured, Considered Good)		
Other Advances recoverable in Cash or in kind or for value to be received*	51.20	29.01
(Unsecured, Considered Doubtful)		
Other Advances recoverable in Cash or in kind or for value to be received	280.44	280.44
Less : Provision for Bad and Doubtful Receivables	(280.44)	(280.44)
	-	-
(Unsecured, Considered Good)		
MAT Credit Receivable	20.00	59.00
Exports License Benefit	23.90	-
Service Tax/Excise/Sales Tax Receivable	322.72	299.79
TOTAL	478.53	425.68
* Receivable from related party ₹ 23.44 Lakhs [P.Y. ₹ 29.77 Lakhs]		
NOTE 20		
OTHER CURRENT ASSET		
Assets Held in Trust [Refer Note No. 36 (g)]	61.97	-
TOTAL	61.97	-

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	Year ended March 31, 2017	Year ended March 31, 2016
NOTE 21		
REVENUE FROM OPERATIONS		
Sale of Products	18,914.23	15,711.27
Less: Excise duty	1,728.58	1,707.09
	17,185.65	14,004.18
Other Operating Revenues @	121.84	61.03
TOTAL	17,307.49	14,065.21
@ represents sale of scrap and other sundry materials		
NOTE 22		
Interest on Fixed Deposits	36.97	94.86
Dividend on Investments	0.37	2.29
Foreign Exchange Gain	73.59	–
Other Miscellaneous Receipts #	199.60	237.08
TOTAL	310.53	334.23
# Other Miscellaneous Receipts include Sundry Balances/Provisions no longer required written back ₹ 63.68 Lakhs (P.Y. ₹ 216.44 Lakhs)		
NOTE 23		
COST OF MATERIALS CONSUMED		
Opening Stock	252.04	202.57
Add: Purchases	5,618.10	4,715.60
Less: Closing Stock	298.23	252.04
TOTAL	5,571.91	4,666.13
Product-wise Summary of cost of Materials Consumed		
Cullet	2,468.93	2,007.23
Minerals	915.00	832.43
Chemicals	2,187.98	1,826.47
TOTAL	5,571.91	4,666.13

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	Year ended March 31, 2017	Year ended March 31, 2016
NOTE 24		
PURCHASES OF STOCK-IN-TRADE		
Store Material	53.76	28.58
TOTAL	53.76	28.58
NOTE 25		
CHANGES IN INVENTORIES		
[a] At the end of the year		
[i] Finished Goods	2,607.06	2,339.83
[ii] Work-in-Progress	33.91	34.93
TOTAL [A]	2,640.97	2,374.76
[b] At the beginning of the year		
[i] Finished Goods	2,339.83	1,599.09
[ii] Work-in-Progress	34.93	30.59
TOTAL [B]	2,374.76	1,629.68
Add: Changes in Inventories Capitalised	60.82	-
TOTAL (B-A)	(205.39)	(745.08)
NOTE 26		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Allowances	1,344.60	1,258.66
Contribution to P.F. and Other Funds	123.45	89.08
Welfare and Other Amenities	71.24	58.16
TOTAL*	1,539.29	1,405.90
* Includes managerial remuneration of ₹ 246.94 Lakhs (P.Y. ₹ 246.84 Lakhs)		
NOTE 27		
FINANCE COSTS		
Interest Expenses	113.14	85.45
Other Borrowing Costs	65.38	40.37
TOTAL	178.52	125.82

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	Year ended March 31, 2017	Year ended March 31, 2016
NOTE 28		
OTHER EXPENSES		
[a] Manufacturing Expenses		
Consumption of Packing Material, Stores and Spare Parts	2,386.75	1,966.29
Power and Fuel	2,829.25	3,219.16
Repairs to Machinery	151.58	144.65
Repairs to Buildings	41.04	30.50
Excise Duty	43.64	83.54
Other Manufacturing Expenses	644.10	566.77
TOTAL	6,096.36	6,010.91
[b] Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	40.41	24.55
Brokerage, Discount and Commission	2.34	2.10
Carriage Outwards	429.86	52.11
Royalty	172.13	140.11
Other Selling and Distribution Expenses	34.11	6.55
TOTAL	678.85	225.42
[c] Administrative and General Expenses		
Rent	133.57	122.14
Rates, Taxes and Fees	17.01	13.09
Insurance	25.70	25.06
Auditors Remuneration:		
– Audit Fees	10.59	9.79
– Tax Audit Fees	2.50	2.50
– Other Services	4.10	5.60
– Out of Pocket Expense	0.08	0.34
Director's Sitting Fees	2.00	2.31
Travelling and Conveyance	62.93	67.64
Legal and Professional Charges	221.58	241.31
Repair & Maintenance - Others	46.89	36.14
Foreign Exchange Loss	–	4.38
Loss on Sale/Discard of Fixed Assets	15.70	105.52
Provision For Bad & Doubtful Receivables	–	15.02
Donation	9.71	37.18
Corporate Social Responsibility Expenses	51.93	–
Miscellaneous Expenses	137.31	121.48
TOTAL	741.60	809.50
GRAND TOTAL	7,516.81	7,045.83

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	Year ended March 31, 2017	Year ended March 31, 2016
NOTE 29		
PRIOR PERIOD EXPENSE / [INCOME]		
Prior Period Expenses		
Excise & Service tax	-	1.36
Others	-	0.23
TOTAL [A]	-	1.59
Prior Period Income		
Selling and Distribution	-	0.88
TOTAL [B]	-	0.88
TOTAL [A-B]	-	0.71
NOTE 30		
BASIC AND DILUTED EARNINGS PER EQUITY SHARE		
For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :		
Profit Attributable to Equity Shareholders (₹ in Lakhs)	1,171.59	666.01
TOTAL	1,171.59	666.01
(a) Weighted Average No. of Equity Shares Outstanding during the year		
– For Basic EPS	53,751,700	53,751,700
– For Diluted EPS	53,751,700	53,751,700
(b) Earning Per Share		
– Basic EPS [₹]	2.18	1.24
– Diluted EPS [₹]	2.18	1.24
Face Value Per Equity Share [₹]	1	1
(c) Reconciliation between number of shares used for calculating basic and diluted earning per share		
No. of Shares used for calculating Basic EPS	5,37,51,700	5,37,51,700
Add: Potential Equity Shares	-	-
No. of Shares used for calculating Diluted EPS	5,37,51,700	5,37,51,700

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 31

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

1 Defined Contribution Scheme

₹ in Lakhs

	2016-17	2015-16
Employer's Contribution to Provident Fund	75.31	67.77
Employer's Contribution to ESIC	0.43	0.41
TOTAL @	75.74	68.18

@ excludes contribution/charge towards gratuity and other administrative charges of ₹ 47.71 Lakhs (P.Y. ₹ 20.90 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 :

₹ in Lakhs

	31.03.2017		31.03.2016	
	Gratuity-Funded	Leave Encashment-Unfunded	Gratuity-Funded	Leave Encashment-Unfunded
2.1 Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:				
Liability at the beginning of the year	105.71	237.19	98.35	193.29
Interest Cost	7.66	7.72	7.07	6.95
Current Service Cost	12.14	67.87	9.73	78.18
Actuarial (gain) / loss on obligations	23.64	(74.30)	3.97	(36.99)
Benefits paid	(5.37)	(3.35)	(13.41)	(4.24)
Liability at the end of the year	143.78	235.13	105.71	237.19
2.2 Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:				
Fair value of Plan Assets at the beginning of the year	91.65	-	69.95	-
Expected Return on Plan Assets	7.47	-	7.80	-
Contributions by the Company	0.84	3.35	27.31	4.24
Benefits paid	(5.37)	(3.35)	(13.41)	(4.24)
Actuarial gain / (loss) on Plan Assets	-	-	-	-
Prior Period Adjustments - Asset reinstated	-	-	-	-
Fair value of Plan Assets at the end of the year	94.59	-	91.65	-

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

		31.03.2017		31.03.2016		
		Gratuity- Funded	Leave Encashment- Unfunded	Gratuity- Funded	Leave Encashment- Unfunded	
2.3	Total actuarial [gain]/ loss to be Recognized	23.64	(74.30)	3.97	(36.99)	
2.4	Actual return on Plan Assets					
	Expected return on Plan assets	7.47	-	7.80	-	
	Actuarial gain / (loss) on Plan Assets	-	-	-	-	
	Actual Return on Plan Assets	7.47	-	7.80	-	
2.5	Amount Recognized in Balance Sheet					
	Liability at the end of the year	143.78	235.13	105.71	237.19	
	Fair value of Plan Assets at the end of the year	94.59	-	91.65	-	
	Amount Recognized in the Balance Sheet	49.19	235.13	14.06	237.19	
2.6	Expenses Recognized in the Income Statement					
	Current Service Cost	12.14	67.87	9.73	78.18	
	Interest Cost	7.66	7.72	7.07	6.95	
	Expected Return on Plan Assets	(7.47)	-	(7.80)	-	
	Net Actuarial (gain) / loss to be Recognized	23.64	(74.30)	3.97	(36.99)	
	Past Service Cost	-	-	-	-	
	Expenses Recognized in Profit & Loss Account	35.97	1.29	12.97	48.14	
2.7	Balance Sheet Reconciliation	2016-17	2016-17	2015-16	2015-16	
	Opening Net Liability	14.06	237.19	28.40	193.29	
	Expenses as above	35.97	1.29	12.97	48.14	
	Employers Contribution	(0.84)	(3.35)	(27.31)	(4.24)	
	Amount Recognized in Balance Sheet	49.19	235.13	14.06	237.19	
		2016-17	2015-16	2014-15	2013-14	2012-13
2.8	Amounts recognized in current year and previous four years					
	Defined Benefit Obligation	378.91	342.90	291.64	261.68	296.59
	Plan Asset	94.59	91.65	69.95	69.66	54.93
	(Surplus) / Deficit	284.32	251.25	221.69	192.02	241.66
2.9	Experience adjustments on plan liabilities[Loss/ (Gain)]	(50.66)	(33.02)	(50.44)	(152.01)	67.49
	Experience adjustments on plan Assets [(Loss)/Gain]	-	-	-	-	(2.25)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	31.03.2017		31.03.2016	
	Gratuity-Funded	Leave Encashment-Unfunded	Gratuity-Funded	Leave Encashment-Unfunded
2.10 Investment Details of Plan Assets				
– Insurer Managed Funds - 100%	94.59	-	91.65	-

	2016-2017	2015-2016
2.11 Principal Actuarial assumptions as at the Balance Sheet date		
Discount Rate - Gratuity	6.69% & 8%	8.00%
Discount Rate - Leave Encashment	6.69%	7.46%
Salary Escalation Rate	5% - 8%	3% - 8%
Retirement Age	58 years	58 years
Mortality Table	LIC (1994-96) & IALM (2006-08) Ult	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 ₹ 10 Lakhs to gratuity fund in 2017-18.

NOTE 32

CONTINGENT LIABILITIES (AS CERTIFIED BY MANAGEMENT AND TO THE EXTENT AVAILABLE FROM THE RECORD)

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Estimated amount of Contracts remaining to be Executed on Capital Account	199.57	22.26
Letter of Credit Outstanding & Bank Guarantee	521.41	398.15
Sales Tax Demand #	507.14	501.11
Demand for Income Tax appealed by the Company #	670.41	629.31
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.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 33

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

: Haldyn Corporation Limited

Jointly Controlled Entity

: Haldyn Heinz Fine Glass Pvt. Ltd.

Venturer in Jointly Controlled Enterprise

: Heinz Glass International GMBH

Key Management Personnel and their Relatives:

Mr. N. D. Shetty	Executive Chairman
Mr. Tarun N. Shetty	Managing Director
Mrs. Vinita R. Ajila	Relative of Director
Mr. Rohan Y. Ajila	Director
Mrs. S. N. Shetty	Relative of Director
Mr. G. P. Chaturvedi	Chief Financial Officer
Mr. A. A. Lambay	Company Secretary
Mrs. S. G. Chaturvedi	Relative of Chief Financial Officer
Mr. Carl August Heinz	Director
Mr. Frank Fleissner	Director

List of Related Parties Transactions:-

₹ in Lakhs

Sr. No.	Transactions	Enterprise owned or significant influenced by key managerial personnel and their relatives	Jointly Controlled Venture Entity	Venturer in Jointly Controlled Enterprise	Key Management Personnel & Relatives	Total
1.	Liability					
1.1	Dividend Payable *	-	-	-	-	-
		(132.88)	-	-	(8.26)	(141.14)
1.2	Amount Payable	86.27	-	263.36	-	349.63
		(185.54)	-	-	(25.00)	(210.54)
1.3	Loan Outstanding	-	-	917.49	-	917.49
		-	-	-	-	-
1.4	Interest Payable	8.55	-	-	-	8.55
		-	-	-	-	-
2.	Asset					
2.1	Security Deposit	136.00	-	-	20.00	156.00
		(136.00)	-	-	(20.00)	(156.00)
2.2	Amount Receivable	60.99	87.28	-	-	148.27
		(23.06)	(6.71)	-	-	(29.77)
3.	Expenditure					
3.1	Purchases \$	1,857.97	-	-	-	1,857.97
		(1,564.85)	-	-	-	(1,564.85)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

Sr. No.	Transactions	Enterprise owned or significant influenced by key managerial personnel and their relatives	Jointly Controlled Venture Entity	Venturer in Jointly Controlled Enterprise	Key Management Personnel & Relatives	Total
3.2	Royalty #	172.13	-	-	-	172.13
		(140.11)	-	-	-	(140.11)
3.3	Hire Charges	-	-	-	3.60	3.60
		-	-	-	(3.80)	(3.80)
3.4	Rent #	84.98	-	-	48.00	132.98
		(72.00)	-	-	(48.00)	(120.00)
3.5	Directors Remuneration @	-	-	-	246.94	246.94
		-	-	-	(246.84)	(246.84)
3.6	Employee Remuneration @	-	-	-	43.00	43.00
		-	-	-	(36.54)	(36.54)
3.7	Reimbursement of Expenses (paid)	12.67		0.22	-	12.89
		(8.19)			-	(8.19)
3.8	Board Meeting Fees & Out of Pocket Exps	-	-	-	0.40	0.40
		-	-	-	(0.40)	(0.40)
3.9	Proposed Dividend *	-	-	-	-	-
		(132.88)	-	-	(8.26)	(141.14)
3.10	Interest on Loan Taken	-	-	20.26	-	20.26
		-	-	-	-	-
3.11	Professional Charges	-	-	102.97	-	102.97
		-	-	-	-	-
4.	Income					
4.1	Sales of goods \$	55.20	5.15	-	-	60.35
		(28.54)	-	-	-	(28.54)
4.2	Sales of Fixed Assets \$	-	5.58	-	-	5.58
		-	-	-	-	-
4.3	Rendering of Services (Misc. Income)	-	72.61	-	-	72.61
		-	-	-	-	-
4.4	Reimbursement of Expenses (received)	-	-	-	11.55	11.55
		(7.83)	-	-	-	(7.83)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

Sr. No.	Transactions	Enterprise owned or significant influenced by key managerial personnel and their relatives	Jointly Controlled Venture Entity	Venturer in Jointly Controlled Enterprise	Key Management Personnel & Relatives	Total
5.	Other Transactions					
5.1	Purchase of Equity shares of Jointly controlled entity	- (371.33)	-	-	- (4.00)	- (375.33)
5.2	Purchase of Fixed Asset	1.48 -	- -	279.32 -	- -	280.80 -
5.3	Receipt & Repayment of Advance	4.00 -	- -	39.78 -	- -	43.78 -

\$ 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.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 34

DISCLOSURES RELATED TO ASSETS TAKEN ON OPERATING LEASE

₹ in Lakhs

Sr. No.	Particulars	Vehicle	Building
1.	The total future minimum lease rentals payable at the Balance Sheet date		
1.1	For a period not later than one year	0.27	137.40
		(2.70)	(120.00)
1.2	For a period later than one year not later than five years	-	205.42
		(-)	(254.40)
1.3	For a period later than five years	-	-
		(-)	(36.00)
2.	Lease rental recognized in Statement of Profit and Loss (out of said rent, ₹ 2.21 Lakhs of Vehicle and ₹ 1.18 Lakhs of Office Premises has been capitalised as part of Capital Work in Progress).	5.81 (3.80)	134.75 (122.14)

Figures in brackets represents those of previous year.

NOTE 35

UNHEDGED FOREIGN EXCHANGE EXPOSURE

₹ in Lakhs

Sr. No.	Particulars	Currency	As at 31.03.2017		As at 31.03.2016	
			Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
1.	Advance to Creditors	USD	53,406.00	33.81	15,950.63	10.59
	Advance to Creditors	EURO	61,753.00	42.25	30,733.49	22.43
	Advance to Creditors	GBP	1,800.00	1.46	-	-
	Trade Receivable	USD	887,125.00	575.08	15,130.93	10.03
	TOTAL			652.60		43.05
2	Payables	USD	495.00	0.31	1,545.00	1.02
	Payables	EURO	380,299.00	263.36	4,284.00	3.30
	Security deposit received	USD	32,800.00	21.27	-	-
	TOTAL			284.94		4.32

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 36

OTHER DISCLOSURES:

- [a] During the year ended 31st March 2017, the Company (Haldyn Glass Limited) has paid/provided Managerial Remuneration to Managing Director and Executive Chairman of ₹ 246.94 Lakhs [P.Y. ₹ 246.84 lakhs] in accordance with terms & conditions of managerial remuneration approved by Shareholders vide resolution on 28th September 2012. Due to inadequacy of profits, the remuneration for the current financial year 2016-17 is in excess of limits specified under Section 197 read with Schedule V of Companies Act, 2013 by ₹ 30.81 Lakhs [P.Y. ₹ 113.90 lakhs], for which Central Government approval is sought by the Company. The Company has during the current year received approval of Central Government for remuneration for the financial year 2015-16 w.r.t remuneration which was paid is in excess of limits specified under Section 197 read with Schedule V of Companies Act, 2013.
- [b] Disclosure of Specified Bank Notes (SBN) held and transacted during the period from November 8th 2016 to December 30th 2016 as per MCA notification G.S.R. 308(E) dated March 31, 2017 is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Specified Bank Notes (SBN)*	Other Denomination Notes	Total
1	Closing Balance of Cash in Hand as on 08th November 2016	13.58	1.20	14.78
2	Add: Permitted Receipts	–	15.02	15.02
3	Less: Permitted Payments	0.65	11.08	11.73
4	Less: Amounts deposited into Bank	12.93	–	12.93
5	Closing Balance of Cash in Hand as on 30th December 2016	–	5.14	5.14

- [c] The Company (Haldyn Glass Limited) had to spend an amount of ₹ 41.99 lakhs (P.Y. ₹ 60.81 Lakhs) towards Corporate Social Responsibility (CSR) activities for the year ended 31st March 2017 in accordance with provisions of Section 135 of Companies Act, 2013. The Company has spent ₹ 51.93 Lakhs (P.Y. ₹ Nil lakhs) towards CSR activities as has reflected in Note No. 28
- [d] Expenditure during construction period pending allocation (net) upto 31st March 2017 included in Capital Work in Progress as at 31st March 2017 are given below:

Sr. No.	Particulars	Upto 31st March 2016	Additions	Upto 31st March 2017
i)	Purchase of Land/Building/Plant&Machinery/Other Assets - forming part of CWIP	2,058.52	986.87	3,045.39
ii)	Expenditure during construction period pending allocation (net) upto 31 st March 2017 included in Capital Work in Progress			
	Legal and Professional Charges	8.71	122.77	131.48
	Salaries, Wages and Allowances	17.15	85.13	102.28
	Fuel	–	55.56	55.56
	Electricity Charges	2.02	41.04	43.06
	Freight & Forwarding	–	39.20	39.20
	Raw Material	–	55.38	55.38

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	Upto 31st March 2016	Additions	Upto 31st March 2017
	Freight Inward	–	26.02	26.02
	Other Borrowing Costs	–	20.26	20.26
	Security Charges	4.02	4.64	8.66
	Legal and Professional Charges - Land & Building	8.09	–	8.09
	Stamp Duty and Registration Charges	6.01	1.91	7.92
	Loading & Unloading Charges	–	6.67	6.67
	Recruitment Charges	–	5.55	5.55
	Welfare and Other Amenities	–	4.97	4.97
	Travelling and Conveyance	1.54	3.27	4.81
	Lodging And Boarding Expenses	0.21	4.23	4.44
	Insurance Charges	–	2.99	2.99
	Repairs & Maintenance - Others	2.35	0.43	2.78
	Contribution to P.F. and Other Funds	–	2.30	2.30
	Motor Car Hiring Charges	–	2.13	2.13
	Miscellaneous Expenses	2.53	9.66	12.19
	Scrap Sale	–	(7.65)	(7.65)
	Interest on Fixed Deposits	–	(8.25)	(8.25)
	Realisable Value of Closing Stock of Finished Goods	–	(60.82)	(60.82)
	Realisable Value of Closing Stock of Raw Material & Packing Material	–	(36.01)	(36.01)
		52.63	381.38	434.01
iii)	Total CWIP - i + ii	2,111.15	1,368.25	3,479.40

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

- (e) The Company (including its Jointly controlled entity) operates in one reportable business segment i.e. Glass Bottles / Containers/Perfume & Cosmetic Bottles. The Company has during the year identified two geographical segments i.e Within India and Outside India. Relevant disclosures are provided hereinbelow:

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2017
1	Segment Revenue	
	Within India	14,841.74
	Outside India	2,465.75
	Total Income from Operations	17,307.49
2	Segment Result	
	Within India	2,583.82
	Outside India	396.17
	Total	2,979.99
	Less: Interest Expense	(113.14)
	: Other Unallocable Expenditure	(1,292.54)
	Add: Unallocable Income	272.61
	Total Profit before Tax	1,846.92
3	Capital Employed	
	Within India	4,102.51
	Outside India	632.46
	Unallocated	8,467.33
	Total	13,202.30

- (f) In the opinion of the management, Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business.
- (g) During the year, by virtue of order of Hon'ble Additional Chief Magistrate , the Company (Haldyn Glass Limited) has received certain valuables and amounts as interim custody, Valuables amounting to ₹ 61.97 Lakhs has been shown under Other Current Assets in Note 20. The amounts received by the Company has been invested in Fixed Deposit with Banks amounting to ₹ 156.50 lakhs (including ₹ 42 Lakhs received in earlier years) , which has been reflected under Note No. 18 "Cash and Bank Balances".
- (h) **Deferred Tax Liability/(Asset)**

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2017	Charge/ (Credit) for the year	As at March 31, 2016
1	Deferred Tax Liability			
	Related to Fixed Assets	1,016.47	219.08	797.39
2	Deferred Tax Assets			
	Disallowances as per the Income Tax Act - Bonus/Gratuity/etc	(133.36)	(13.75)	(119.61)
	TOTAL	883.11	205.33	677.78

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2017

(i) Additional Disclosure as required under Schedule III of Companies Act, 2013

F.Y. 2016-17

(₹ in Lakhs)

Sr. No.	Particulars	Net Assets i.e. total assets minus total liabilities		Share in P & L	
		Amount	As a % of consolidated net assets	Amount	As a % of consolidated P & L
1.	Parent Company				
	Haldyn Glass Limited	13,270.05	100.51%	1,238.95	105.75%
2.	Jointly Controlled Entity				
	Haldyn Heinz Fine Glass Private Limited	1,925.09	14.58%	(67.36)	(5.75%)
3.	Eliminations	(1,992.84)	(15.09%)	-	-
	TOTAL	13,202.30	100.00%	1,171.59	100.00%

F.Y. 2015-16

(₹ in Lakhs)

Sr. No.	Particulars	Net Assets i.e. total assets minus total liabilities		Share in P & L	
		Amount	As a % of consolidated net assets	Amount	As a % of consolidated P & L
1.	Parent Company				
	Haldyn Glass Limited	12,031.10	100.01%	666.40	100.06%
2.	Jointly Controlled Entity				
	Haldyn Heinz Fine Glass Private Limited	1,992.45	16.56%	(0.39)	(0.06)%
	Eliminations	1,992.84	(16.57)		
	TOTAL	12,030.71	100.00%	666.01	100.00%

(j) The figures for previous year's have been regrouped, reclassified and rearranged wherever necessary to make them comparable with that of current year's figures.

Signature to Notes 1 to 36

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

S. M. Chitale
Partner
Membership No. 111383

Place : Mumbai
Date : May 24, 2017

For and on behalf of the Board

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

G. P. Chaturvedi
Chief Financial Officer

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

A. A. Lambay
Company Secretary
FCS No. 8569

HALDYN GLASS LIMITED

CIN : L51909GJ1991PLC015522

Haldyn Glass Limited



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 Sixth 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 Wednesday, September 27, 2017 at 11.30 a.m.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Shareholder _____ 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.

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

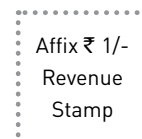
3.	Name			
	Address			
	E-mail :		Signature	



as my / our Proxy to attend and vote on a [poll] for me / us and on my / our behalf at the Twenty Sixth Annual General Meeting of the Company, to be held on Wednesday, September 27, 2017 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
1	a) Adoption of Audited financial statements for the year ended March 31, 2017 together with the Report of the Board of Directors and the Auditors thereon. b) The Audited consolidated Financial Statements for the financial year ended March 31, 2017, together with the report of Auditors thereon.
2	Declaration of Dividend.
3	Appointment of Mr. Rolf E. von Bueren, Director of the Company, who retires by rotation and eligible for re-appointment.
4	Ratification of appointment of Statutory Auditors
5	Ratification of appointment and waiver of excess payment of remuneration to Mr. N. D. Shetty, Executive Chairman relating to earlier period.
6	Appointment of Mr. N. D. Shetty, Executive Chairman of the Company for three years w.e.f. August 16, 2017 to August 15, 2020.
7	Ratification of appointment and waiver of excess payment of remuneration to Mr. T. N. Shetty, Managing Director relating to earlier period.
8	Appointment of Mr. T. N. Shetty, Managing Director of the Company for three years w.e.f. August 16, 2017 to August 15, 2020.
9	Seeking Consent to collect requisite fees pursuant to the provisions of Section 20 and other applicable provisions, in any of the Companies Act, 2013 from members for delivery of written requested documents.

Signed this _____ day of _____ 2017



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.

Qaulity Policy



To achieve this, we shall



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, 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

made
GLASS WITH CARE