

BOARD OF DIRECTORS

Mr. N. D. Shetty
[Executive Chairman]
[wef June 01, 2011]

Mr. T. N. Shetty
[Managing Director]
[wef June 01, 2011]

Mr. F. S. Broacha

Mrs. K. J. Udeshi

Mr. Rolf E. von Bueren

Mr. L. Rajagopalan
[Alternate to Mr. Rolf E. von Bueren]

Mr. Sikandar Talwar

Mrs. V. R. Ajila

Mr. R. Y. Ajila
[Alternate to Mrs. V. R. Ajila]

COMPANY SECRETARY

Mr. A. A. Lambay

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. F. S. Broacha [Chairman]
Mr. L. Rajagopalan
Mrs. K. J. Udeshi
[wef October 28, 2010]

SHAREHOLDERS GRIEVANCE COMMITTEE

Mr. F. S. Broacha [Chairman]
Mr. L. Rajagopalan

SHARE TRANSFER COMMITTEE

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

WEBSITE

www.haldynglass.com

REGISTERED OFFICE AND WORKS

Village Gavasad, Taluka Padra
District Vadodara 391 430
E-mail: baroda@haldyn.com

ADMINISTRATIVE OFFICE

9, Gayatri Commercial Complex,
Marol Naka, Andheri Kurla Road,
Andheri [East], Mumbai 400 059.
E-mail: bombay@haldyn.com

AUDITORS

M/s Chaturvedi Sohan & Co.
Chartered Accountants

BANKERS

State Bank of India
HDFC Bank Limited
IDBI Bank Limited

REGISTRAR AND SHARE TRANSFER AGENTS

Universal Capital Securities Pvt. Ltd
Unit: Haldyn Glass Gujarat Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri [East] Mumbai- 400 093
E-mail: info@uniseq.in

C O N T E N T S

Page

| | |
|-----------------------------------|----|
| - Notice | 2 |
| - Directors' Report | 6 |
| - Corporate Governance Report | 12 |
| - Auditors' Report | 21 |
| - Balance Sheet | 24 |
| - Profit and Loss Account | 25 |
| - Cash Flow Statement | 26 |
| - Schedules to Accounts | 27 |
| - Balance Sheet Abstract | 41 |
| - Attendance Slip / Form of Proxy | 43 |

TWENTIETH ANNUAL GENERAL MEETING

Day : Friday
Date : September 16, 2011
Time : 3 p.m.
Venue : Registered Office situated at,
Village Gavasad, Taluka Padra,
District Vadodara – 391 430



NOTICE

NOTICE is hereby given that the **Twentieth Annual General Meeting** of the Members of HALDYN GLASS GUJARAT LIMITED will be held at the Registered Office of the Company at **Village Gavasad, Taluka Padra, District Vadodara – 391 430 on Friday, September 16, 2011 at 03.00 p.m.**, to transact the following business:-

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors thereon.
- 2) To declare a dividend on Equity Shares.
- 3) To appoint a Director in place of Mrs. K. J. Udeshi, who retires by rotation and, being eligible, offers herself for reappointment.
- 4) To appoint a Director in place of Mrs. V. R. Ajila, who retires by rotation and, being eligible, offers herself for reappointment.
- 5) To consider and, if thought fit, to pass the following Resolution with or without modification, as an Ordinary Resolution:-
“RESOLVED that pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956 [The ‘Act’], M/s Chaturvedi Sohan & Co, Chartered Accountants [Registration No 118424W], the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to examine and audit the accounts of the Company for the financial year 2011-2012 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus reimbursement of service tax, traveling and out of pocket expenses”.

SPECIAL BUSINESS :

- 6) To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:-
“RESOLVED that Mr. N. D. Shetty, who was re-appointed as the Managing Director of the Company effective October 1, 2008 for a period of five years, upto September 30, 2013, with the consent of the members at the Seventeenth Annual General Meeting of the Company held on September 26, 2008, be and is hereby re-designated as the ‘Executive Chairman’ of the Company with effect from June 1, 2011 with no other change in the terms and conditions of his appointment and remuneration.
RESOLVED FURTHER that the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”
- 7) To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:-
“RESOLVED that Mr. T. N. Shetty, who was appointed as the Wholetime Director of the Company effective August 1, 2009 for a period of five years, upto July 31, 2014, with the consent of the members at the Eighteenth Annual General Meeting of the Company held on September 25, 2009, be and is hereby re-designated as the ‘Managing Director’ of the Company with effect from June 1, 2011 with no other change in the terms and conditions of his appointment and remuneration.
RESOLVED FURTHER that the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”
- 8) To consider and, if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:-
“RESOLVED that subject to the provisions of Section 21 of the Companies Act, 1956, the name of the Company be changed from ‘HALDYN GLASS GUJARAT LIMITED’ to ‘HALDYN GLASS LIMITED’ or such other name as may be approved by the Registrar of Companies, Gujarat.
RESOLVED FURTHER that the Managing Director of the Company and the Company Secretary be and are hereby severally authorised to apply to the Registrar of Companies / Central Government for approval of changed name or such other name as may be approved and to do all such acts, deeds and things and deal with such matters and take necessary steps as may be considered necessary to give effect to this Resolution.”

By Order of the Board
A.A. LAMBAY
Company Secretary

Place : Mumbai
Date : May 25, 2011

Registered Office:
Village Gavasad, Taluka Padra,
District Vadodara – 391430.

NOTES :

- [a] The Explanatory Statements pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item Nos. 6 to 8 set out above and the relevant details in respect of Item Nos.3 and 4 set out above, pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange, are annexed hereto.
- [b] **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY DULY COMPLETED AND SIGNED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY - EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- [c] Members / Proxies should bring the enclosed Attendance Slip duly filled in, along with the Annual Report for attending the Meeting.
- [d] The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 6, 2011 to Friday, September 16, 2011 [both days inclusive].
- [e] If dividend on shares as recommended by the Directors is approved at the Meeting, the payment will be made on or after September 17, 2011 to the Shareholders whose names are on the Company's Register of Members on September 16, 2011. The dividend in respect of shares held in electronic form will be payable to the beneficial owners of the shares as at the end of business hours on September 5, 2011 as per the details furnished by the Depositories for this purpose.
- [f] Members are requested to notify any change in their address:
- [i] to their Depository Participants [DPs] in respect of shares held in Demat form; and
 - [ii] to the Registrar and Transfer Agents of the Company, Universal Capital Securities Pvt. Ltd, 21, Shakil Niwas, Mahakali Caves Road, Andheri [East], Mumbai- 400 093, in respect of shares held in physical form, quoting their folio numbers.
- As per SEBI Circular No.MRD/DOP/Cir-05/2009 dated May 29, 2009, it is mandatory to quote PAN No. for transfer of shares in physical form. Therefore, the transferee[s] is required to submit the self attested PAN CARD copy to the Registrar and Share Transfer Agents of the Company for registration of transfer of shares.
- [g] Members desiring any information on accounts or operations of the Company are requested to forward their queries to the Company at least eight days prior to the date of the Meeting so that the required information is made available at the Meeting.
- [h] Members who have not encashed their dividend warrant in respect of any previous year are requested to write to the Company Secretary, for revalidation of dividend warrants.

By Order of the Board

Place : Mumbai
Date : May 25, 2011

A.A. LAMBAY
Company Secretary

Registered Office:
Village Gavasad, Taluka Padra,
District Vadodara – 391430.



EXPLANATORY STATEMENTS

Item Nos. 6 and 7:

At the Seventeenth Annual General Meeting of the Company held on September 26, 2008, Mr. N. D. Shetty was re-appointed as Managing Director of the Company with effect from October 1, 2008 for a period of five years on the terms and conditions and remuneration as contained in the Explanatory Statement attached to the Notice of the said Meeting.

At the Eighteenth Annual General Meeting of the Company held on September 25, 2009, Mr. T. N. Shetty was appointed as Wholetime Director of the Company with effect from August 1, 2009 for a period of five years on the terms and conditions and remuneration as contained in the Explanatory Statement attached to the Notice of the said Meeting.

Taking into consideration, inter alia, the efforts put in and additional responsibilities shouldered by Mr. N. D. Shetty and Mr. T. N. Shetty, the Board of Directors, at its Meeting held on May 25, 2011, re-designated Mr. N. D. Shetty as the Executive Chairman [instead of Chairman & Managing Director] and Mr. T. N. Shetty as the Managing Director [instead of Executive Director] of the Company with effect from June 1, 2011 on the same terms and conditions and remuneration, till the remainder tenure of their respective appointments.

The Board commends the Resolutions at item Nos. 6 and 7 for acceptance by the members.

Mr. N. D. Shetty, Mr. T. N. Shetty are concerned or interested in their respective Resolutions. Mrs. V. R. Ajila, and Mr. R. Y. Ajila Directors are related to Mr. N. D. Shetty and Mr. T. N. Shetty and may therefore be deemed to be concerned or interested in the above Resolutions.

The abstract for change in designation of Mr. N. D. Shetty and Mr. T. N. Shetty pursuant to Section 302 of the Companies Act, 1956 was sent to the members on June 7, 2011.

Item No. 8:

It is proposed to change the name of the Company from 'Haldyn Glass Gujarat Limited' to 'Haldyn Glass Limited' or such other name as may be approved by the Registrar of Companies, Gujarat.

The Directors have after careful deliberation, considered it in the interest of the Company to drop the word 'Gujarat' from the name of the Company. The change in the name of the Company as aforesaid would enlarge the scope and image of the Company and also be in line with the practice followed by many companies, dispensing with being associated with a particular region. The change in the name as above will also broaden its scope and activities and reflect the present trend followed by the companies.

The Board commends the Resolution at item No.8 for acceptance by the members.

None of the Directors is concerned or interested in the Resolution at item No.8.

By Order of the Board

Place : Mumbai

Date : May 25, 2011

A.A. LAMBAY

Company Secretary

Registered Office:

Village Gavasad, Taluka Padra,
District Vadodara – 391430.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THE TWENTIETH ANNUAL GENERAL MEETING.

[In pursuance of Clause 49 IV[G] of the Listing Agreement]

| | | |
|---|--|--|
| Names | Mrs. K. J. Udeshi | Mrs. V. R. Ajila |
| Date of Birth | October 13, 1943 | September 21, 1970 |
| Date of Appointment | July 30, 2008 | January 22, 2005 |
| Relationships between Directors' inter-se | Not related to any Director of the Company | Promoter Director related to Mr. N. D. Shetty and Mr. T. N. Shetty |
| Qualification and Expertise | M.A. [Economics], CAIIB, DBM. Worked with Reserve Bank of India in various positions and retired as Deputy Governor. Expertise in Banking, Finance and Management. | B.A.[Economics] Worked with Haldyn Glass Limited for marketing for over 15 years and currently managing Healthcare Franchisee. |
| Directorship held in other public companies | Securities Printing & Minting Corp. of India [Nominee Director of Reserve Bank of India] | Nil |
| Membership / Chairmanship of Committees across other public companies , if any | Nil | Nil |
| Number of Equity shares of ₹ 1 each held | Nil | 466880 |



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the **Twentieth Annual Report** on the business and operations together with the audited Statements of Account of the Company for the year ended on March 31, 2011.

I. FINANCIAL RESULTS

[₹ Lakhs]

[For the year ended March 31]

| Particulars | 2011 | 2010 |
|---|----------------|----------------|
| Total Income | 15631.60 | 13181.68 |
| Earnings before interest, depreciation and tax | 3419.65 | 3056.80 |
| Interest and Finance Charges | 465.27 | 594.53 |
| Depreciation | 986.20 | 775.87 |
| Profit before Taxation | 1968.18 | 1686.40 |
| Provision for Current Tax | 434.91 | 287.71 |
| Provision for Deferred Tax | [51.90] | 297.76 |
| Profit after Tax | 1585.17 | 1100.93 |
| Surplus brought forward from previous year | 2326.97 | 1507.74 |
| Profit available for appropriation Total | 3912.14 | 2608.67 |
| APPROPRIATIONS: | | |
| General Reserve | 175.00 | 125.00 |
| Proposed Dividend on Equity Shares | 134.38 | 134.38 |
| Tax on Proposed Dividend | 22.32 | 22.32 |
| Surplus carried forward to next Year | 3580.44 | 2326.97 |
| Total | 3912.14 | 2608.67 |

YEAR IN RETROSPECT

Your Company registered moderate growth of 18.59 % in total Income compared to that of the previous year. The Sales / Income from operations [net] increased to ₹ 15570.16 Lakhs compared to ₹ 13132.48 Lakhs in the previous year registering growth of 18.56 %. Earnings before Interest, Depreciation and Tax for the year was ₹ 3419.65 Lakhs as against ₹ 3056.80 Lakhs in the previous year. The Profit after Tax increased by 43.98% to ₹ 1585.17 Lakhs as compared to ₹ 1100.93 Lakhs in the previous year. The EPS [Earning per Share] improved to ₹ 2.95 on Equity Share of ₹ 1 as compared to ₹ 2.05 in the previous year.

II. DIVIDEND

The Board of Directors of your Company are pleased to recommend a dividend of ₹ 0.25 [25%] per equity Share of ₹ 1 each [Previous year the dividend was ₹ 0.25 [25%] per equity share of ₹ 1 each]. The total payout on account of dividend will be ₹ 156.70 Lakhs inclusive of tax thereon of ₹ 22.32 Lakhs. The dividend will be tax free in the hands of the shareholders.

III APPROPRIATIONS

For the year under review, the Board of Directors of your Company has proposed transfer of ₹ 175.00 Lakhs to General Reserve and an amount of ₹ 3580.44 Lakhs is proposed to be retained in the Profit & Loss Account.

IV MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to clause 49 [VI] of the Listing Agreement with the Bombay Stock Exchange, Management Discussion and Analysis Report is given below and a Report on Corporate Governance is annexed to this Report. A declaration in regard to compliance with the Code of Conduct by the Directors and Senior Management personnel signed by the Managing Director forms part of the Annual Report.

A Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is also annexed.

MICRO ECONOMIC – INDUSTRY STRUCTURE AND DEVELOPMENTS

Monetary Policy Statement for 2011-12 issued by Reserve Bank of India indicates that on the global front, recovery is expected to sustain in 2011 even as it is projected to moderate marginally from its 2010 pace due to the phasing out of the fiscal stimulus and high oil and other commodity prices. The Indian economy is estimated to have grown by 8.6 per cent in the last year. Agricultural growth was above trend, following a good monsoon. The index of industrial production (IIP), which grew by 10.7 per cent during the first half of last year, moderated subsequently, bringing down the overall growth for April - February 2010-11 to 7.8 per cent. Going forward, RBI's baseline projection of real GDP growth for 2011-12 is around 8 per cent.

OVERVIEW

Indian glass packaging industry is poised to grow at 12 - 15% compounded annual growth rate [CAGR]. It is buoyant due to the growth shown by its user industries especially the liquor sector, which is projected to sustain 12% CAGR on account of changing lifestyles and rise in disposable incomes. 65% of the Indian demand for glass bottles arises from Southern & Western Indian regions. The Indian Pharmaceutical domestic market is currently growing at CAGR of 12 - 15%. The retail food sector in India is expected to double by 2025 on account of a growing health consciousness resulting in the increased use of glass packaging. In India, 10-12% of all food and beverages are packed in glass containers as against 40-50% in developed economics. Beverages and processed food industries are expected to have 14-15% CAGR. The demand for Glass Containers is expected to increase driven by growing consumer awareness about health and hygiene and eco friendly products.

OUTLOOK

Your Company continues to make investments in advanced technology to improve efficiencies and product quality. Your Company is also planning to set-up Bottle Printing and Decorating facilities to provide Value Addition to the Customers, particularly in Beverages and processed food processing segment. The Order Book position is satisfactory. The Outlook for current year as well as for the next year appears to be optimistic.

CERTIFICATIONS

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

RISKS AND CONCERNS

Your Company operates mainly in the domestic market and has limited exposure to foreign exchange risks. Apart from normal business risks, there exist major risks and concerns of volatility in global economies, slowdown in Indian economy and increase in costs of inputs as applicable to the Industry. Continuous process improvement and cost reduction through re-engineering of production process, to counter these risks, have been adopted across all the activities of the organisation. Your Company complies with safety norms and has adequate insurance coverage for all assets.



CORPORATE SOCIAL RESPONSIBILITY [CSR]

Your Company has actively participated in CSR activities. The areas that your Company contributes include disaster response and management, educational assistance, promotion of sports and waste water management in the villages around the factory premises.

SEGMENT - WISE / PRODUCT - WISE PERFORMANCE

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

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 as well as Internal Auditors and cover the Plant and Administrative office and key areas of business. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and system.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company believes that employees are the main force in driving performance and developing competitive advantage. Your Company encourages the employees to foster an attitude of continuous learning and facilitates by conducting periodical training programmes. The industrial relations continued to remain cordial during the year.

The Shareholders had, in 2006, approved Employees Stock Option Plan [ESOP] for the directors / employees. However, no Stock Options have been issued or offered as on date.

CAUTIONARY STATEMENT

Certain statements in the Directors' Report describing the Company's operations, objectives, projections and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied, depending on the economic conditions, Government policies and other incidental factors and developments.

V PARTICULARS OF EMPLOYEES

The information required under Section 217[2A] of the Companies Act, 1956 read with the Companies [Particulars of Employees] Rules 1975, as amended, is given below:-

| Name/Designation | Date of Joining | Age | Experience [in years] | Remuneration [₹ Lakhs] | Particulars of previous Employment |
|--|-----------------|----------|-----------------------|------------------------|--|
| Mr. N. D. Shetty, Chairman & Managing Director | April 25, 1991 | 71 Years | 47 Years | 132.53 | Director, Haldyn Glass Limited |
| Mr. T. N. Shetty Executive Director | August 1, 2009 | 37 Years | 14 Years | 81.56 | Executive Director, Haldyn Glass Gujarat Limited |

Notes:

1. Remuneration includes Salary, House Rent Allowance / Rent free Accommodation, Performance Award and Commission, Reimbursement of Medical Expenses, Leave Travel Assistance, Company's Contribution to Provident Fund and other perquisites evaluated as per the Income-tax Rules, 1962.
2. Appointment is on contractual basis. Other terms and conditions are as per the Company's Rules.
3. Mr. N. D. Shetty and Mr. T. N. Shetty are related to each other and also related to Mrs. V. R. Ajila, and Mr. R. Y. Ajila, Directors of the Company

VI CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO

In accordance with the provisions of Section 217[1] [e] of the Companies Act, 1956, read with the Companies [Disclosure of Particulars in the Report of Board of Directors] Rules, 1988, the information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, is furnished in the Annexure forming part of this Report.

VII DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217[2AA] of the Companies Act, 1956, the Directors confirm that:-

- [1] In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanatory notes relating to material departures;
- [2] Appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
- [3] Proper and sufficient care has been taken for maintaining adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- [4] The annual accounts have been prepared on a going concern basis.

VIII DIRECTORATE

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mrs. K. J. Udeshi, Mrs. V. R. Ajila retire by rotation and being eligible, offer themselves for re-election.

Mr. G. C. Murmu and Mr. K. George Joseph, both Senior IAS Officers, ceased to be Nominee Directors of the Company consequent upon withdrawal of their nomination by Gujarat Industrial Investment Corporation Ltd with effect from May 06, 2011. The Directors wish to place on record their sincere appreciation of the valuable advice and guidance given by them during their long tenure on the Board.

The Board of Directors at its Meeting held on May 25, 2011, decided to re-designate Mr. N.D. Shetty as the Executive Chairman [instead of Chairman and Managing Director] and Mr. T.N. Shetty as the Managing Director [instead of Executive Director] with effect from June 1, 2011 with no other changes in the terms and conditions of their appointment.

IX CHANGE OF NAME OF THE COMPANY

It is proposed to change the name of the Company from "Haldyn Glass Gujarat Limited" to "Haldyn Glass Limited" or such other name as may be approved by the Registrar of Companies, Gujarat.

X AUDITORS

The Auditors of the Company, M/s Chaturvedi Sohan & Co., Chartered Accountants, will retire at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office, if reappointed.

XI ACKNOWLEDGEMENTS

Your Directors thank all the Shareholders, Customers, Vendors, Banks and the State and Central Governments for the support extended by them and also 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 of Directors

**Place : Mumbai
Dated : May 25, 2011**

**N.D. Shetty
Chairman & Managing Director**



ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217[1][e] of the Companies Act, 1956 read with the Companies [Disclosure of the Particulars in the Report of Board of Directors] Rules, 1988 and forming part of the Directors' Report for the year ended March 31, 2011.

CONSERVATION OF ENERGY

Form A

1. Energy Conservation Measures

Installation of Variable Frequency drives on various Blowers, Air Compressors, Lehrs, single liners, cross conveyers and stackers to reduce energy consumption.

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

A. Power and Fuel Consumption

| Serial Number | Particulars | Unit | 2010-2011 | 2009-2010 |
|---------------|-----------------------------|----------------------|-----------|-----------|
| A.1 | Electricity | | | |
| A.1.a | Purchased | | | |
| | Units | Units [KWh] in Lakhs | 5.70 | 8.60 |
| | Total amount | ₹ Lakhs | 62.20 | 81.32 |
| | Average Rate / Unit | ₹ | 10.91 | 9.45 |
| A.1.b | Own generation | Units in Lakhs | Nil | Nil |
| | Units/ litre of HSD | Units | Nil | Nil |
| | Average Cost/Unit | ₹ | Nil | Nil |
| A.2 | Furnace Oil | | | |
| A.2.a | Quantity purchased | In M.T. | Nil | Nil |
| | Total amount | ₹ | Nil | Nil |
| | Average Rate | ₹ | Nil | Nil |
| A.2 | L D O | | | |
| A.2.b | Quantity purchased | In Kilo Liters | Nil | Nil |
| | Total amount | ₹ | Nil | Nil |
| | Average Rate | ₹ | Nil | Nil |
| A.3 | Others – Natural Gas | | | |
| A.3 | Quantity purchased | In thousand SCM | 18215 | 16775 |
| | Total amount * | ₹ Lakhs | 1785.80 | 1411.86 |
| | Average Rate | ₹/SCM | 9.80 | 8.42 |

* Including Electricity duty on captive generation

B. Consumption per Unit of Production

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

TECHNOLOGY ABSORPTION

Form B

Form of disclosure of particulars with respect to technology absorption.

A Research and development [R & D]

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

B Technology, absorption, adaptation and innovation

Your Company has not acquired any imported or indigenous technology.

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 used ₹ 485.99 Lakhs and earned ₹ 34.14 Lakhs of foreign exchange.

For and on behalf of the Board of Directors

**Place : Mumbai
Dated : May 25, 2011**

N.D. Shetty
Chairman & Managing Director



CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

The Company's policies and practices revolve around improving transparency, accountability and integrity to all its stakeholders on an ongoing basis. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interest of all its stakeholders.

II. BOARD OF DIRECTORS :

1. COMPOSITION :

The Board of Directors comprises of :-

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

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 :

| Names | Category | Number of Directorships in other public limited companies | Memberships of other Committee[s] | | Number of Board Meetings attended | Last AGM Attended |
|--|---|---|-----------------------------------|--------|-----------------------------------|-------------------|
| | | | Chairman | Member | | |
| Mr. N. D. Shetty | Chairman & Managing Director [Promoter group] | 1 | - | - | 4 | Yes |
| Mr. T. N. Shetty | Executive [Promoter group] | - | - | - | 3 | Yes |
| Mr. F. S. Broacha | Non Executive / Independent | 4 | 1 | 4 | 4 | Yes |
| Mr. Rolf E. von Bueren | Non Executive / Independent | - | - | - | - | - |
| Mr. L. Rajagopalan [Alternate to Mr. Rolf E. von Bueren] | Non Executive / Independent | 2 | 1 | 3 | 1 | Yes |
| Mr. K. George Joseph I.A.S.* | Nominee - GIIC / Independent | - | - | - | - | - |
| Mrs. V. R. Ajila | Non Executive [Promoter group] | - | - | - | - | - |
| Mr. G. C. Murmu I.A.S.* | Nominee – GIIC / Independent | 10 | - | 8 | - | - |
| Mrs. K. J. Udeshi | Non Executive / Independent | 2 | - | - | 4 | Yes |
| Mr. Sikandar Talwar | Non Executive / Independent | - | - | - | 3 | - |
| Mr. R. Y. Ajila [Alternate to Mrs. V. R. Ajila] | Non Executive [Promoter group] | - | - | - | 4 | - |

* Mr. K. George Joseph, IAS and Mr. G.C. Murmu, IAS ceased to be Nominee Directors consequent upon withdrawal of their nomination by Gujarat Industrial Investment Corporation Limited with effect from May 06, 2011.

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

2. MEETINGS OF THE BOARD OF DIRECTORS :

During the year 2010-2011, the Board met Four times on [1] May 28, 2010; [2] July 29, 2010; [3] October 28, 2010 and [4] February 03, 2011

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

III. THE BOARD COMMITTEES :

1. AUDIT COMMITTEE :

Terms of Reference :

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

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

Composition and Attendance at Meetings of Audit Committee

| Names | Category | Meetings attended |
|--|---|-------------------|
| Mr. L. Rajagopalan | Non Executive Director- Independent- Chairman | 1 |
| Mr. F. S. Broacha | Non Executive Director- Independent- Member | 4 |
| Mr. G. C. Murmu [upto May 06, 2011] | Non Executive Director- Independent- Member | - |
| Mrs. K. J. Udeshi | Non Executive Director- Independent- Member | 4 |

During the year 2010-2011, the Committee met Four times on [1] May 28, 2010; [2] July 29, 2010; [3] October 28, 2010 and [4] February 03, 2011

The necessary quorum was present at the Meetings.

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

The Chairman of the Audit Committee Mr. L. Rajagopalan was present at 19th Annual General Meeting held on September 17, 2010.



2. REMUNERATION COMMITTEE :

Terms of reference :

- [A] Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole time Director[s]
- [B] Reviewing the performance of the Managing / Whole time Director[s] and recommending to the Board the quantum of annual increments, performance award and annual commission.

Composition and Attendance at Meetings of Remuneration Committee

| Names | Category | Meetings attended |
|--|---|-------------------|
| Mr. F. S. Broacha | Non Executive Director- Independent- Chairman | 2 |
| Mr. L. Rajagopalan | Non Executive Director- Independent- Member | 1 |
| Mr. K. George Joseph [upto May 06,2011] | Non Executive Director- Independent- Member | - |
| Mrs. K.J.Udeshi [w.e.f. October 28, 2010] | Non Executive Director- Independent- Member | 1 |

During the year 2010-2011, the Committee met Two times on [1] May 28, 2010, [2] February 03, 2011.

3. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE :

Terms of Reference :

To specifically look into complaints relating to transfer of shares, non-receipt of annual report, dividend warrants, etc. received from investors, redress them and to improve the efficiency in investors service, wherever possible.

Composition of Shareholders / Investors Grievance Committee

| Names | Category |
|--------------------|---|
| Mr. F. S. Broacha | Non Executive Director- Independent- Chairman |
| Mr. L. Rajagopalan | Non Executive Director- Independent- Member |

During the year 2010-2011, no Meeting of the Committee was held as there were no complaints from investors requiring intervention of the Committee.

4. SHARE TRANSFER COMMITTEE :

Terms of Reference :

- A) Transfer / transmission / transposition of shares;
- B) Consolidation / splitting of shares
- C) Issue of duplicate share certificates, confirmation of demat/ remat requests, review of shares dematerialised and all other related matters

Composition of Share Transfer Committee

| Names | Category |
|--------------------|---|
| Mr. N. D. Shetty | Chairman and Managing Director - Chairman |
| Mr. F. S. Broacha | Non Executive Director- Independent- Member |
| Mr. L. Rajagopalan | Non Executive Director- Independent- Member |

The Committee met twenty four times during the year.

IV. REMUNERATION OF DIRECTORS :

[₹ Lakhs]

| Names | Sitting Fees | Salary [Basic + HRA+ Performance Award] | Perquisites & Allowances | Provident Fund Contribution | Commission | Total |
|--------------------------|--------------|--|-----------------------------|--------------------------------|------------|--------|
| Mr. N. D. Shetty | - | 105.00 | 1.36 | 4.32 | 21.83 | 132.51 |
| Mr. T. N. Shetty | - | 51.00 | 17.11 | 2.52 | 10.92 | 81.55 |
| Mr. F. S. Broacha | 0.55 | - | - | - | 4.20 | 4.75 |
| Mrs. K. J. Udeshi | 0.45 | - | - | - | 4.20 | 4.65 |
| Mr. Rolf E. von Bueren | - | - | - | - | - | - |
| Mr. L. Rajagopalan | 0.15 | - | - | - | 4.20 | 4.35 |
| Mr. Sikandar Talwar | 0.10 | - | - | - | 4.20 | 4.30 |
| Mrs. V. R. Ajila | - | - | - | - | - | - |
| Mr. R. Y. Ajila | 0.20 | - | - | - | 4.20 | 4.40 |
| Mr. G. C. Murmu IAS | - | - | - | - | - | - |
| Mr. K. George Joseph IAS | - | - | - | - | - | - |

All Non – Executive Directors of the Company receive sitting fees for each Meeting of the Board or a Committee thereof attended by them. A Resolution for payment of commission to Non-Executive Directors at the rate of 1% of net profit was approved by the members at the Eighteen Annual General Meeting held on September 25, 2009. The said Resolution was for a period of five years, commencing from April 1, 2009. Taking into consideration inter alia the increased role and responsibility shouldered by Non-Executive Directors in consequence of corporate governance norms and changes made from time to time therein, all of which have inter alia demanded greater involvement and scrutiny from them in the supervision of affairs, the Board of the Directors, at its Meeting held on May 25, 2011 decided to pay commission of ₹ 21 Lakhs to the Non- Executive Directors for the year ended March 31, 2011. The said Commission is within the limit of 1% stipulated by the members of the Company. Other than stated above, no other remuneration is payable to the Non-Executive Directors.

1. The appointments of Mr. N. D. Shetty, as Chairman & Managing Director and Mr. T. N. Shetty, as Wholetime Director are on contractual basis. Either party is entitled to terminate the Agreement by giving not less than three months' notice in writing to the other party.
2. No severance fee is payable.
3. The Company had approved a Resolution at the Fifteenth Annual General Meeting held on August 26, 2006 for Employee Stock Options Plan [ESOP] to the Directors / employees under the SEBI [Employee Stock Option Scheme and Employee Stock Purchase Scheme] Guidelines, 1999, with a view to attract, retain, motivate and reward the employees. However, no Stock Options have been offered or issued as on date.

V. COMPLIANCE OFFICER :

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

Administrative Office :
9, Gayatri Commercial Complex
Marol Naka, Andheri Kurla Road,
Andheri [East], Mumbai 400 059
Telephone No.: + 91 22 2851 5220-22 / 28508080-81
Fax No: + 91 22 2851 4634
E-mail: cosec@haldyn.com



VI. DISCLOSURES :

[a] Related Party Transactions

None of the transactions with any related parties was in conflict with the interests of the Company.

[b] Statutory Compliance, Penalties and Strictures

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

[c] Code of Conduct

The Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The said Code is also uploaded at the website of the Company.

[d] Listing Agreement Compliance

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

[e] CEO / CFO Certifications

The Managing Director and General Manager - Commercial & Finance have certified to the Board in accordance with Clause 49V of the Listing Agreement in respect of the matters pertaining to CEO / CFO certification for the financial year 2010 - 2011.

[f] Risk Management Assessment

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

[g] 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.

[h] 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.

VII. MEANS OF COMMUNICATION :

The Company uses several modes of communicating with its external stakeholders such as announcements and press releases in newspapers including posting information on its website [www.haldynglass.com] and intimation to the Stock Exchange. Quarterly results are published in prominent daily newspapers in accordance with the Listing Agreement. The Company has not made any presentation to Institutional Investors or Analysts during the year.

VIII. LISTING :

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited, Mumbai.

IX. GENERAL BODY MEETINGS :

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

| No / Date of A G M | Time | Special Resolutions passed | |
|---|------------|----------------------------|--|
| | | No. | Nature |
| 17 th AGM September 26, 2008 | 11.00 a.m. | 1 | Alteration of Articles of Association; Insertion of sub clause [7] of Article 189 |
| 18 th AGM September 25, 2009 | 11.00 a.m. | 1 | Commission to Non-Executive Directors |
| 19 th AGM September 17, 2010 | 03.00 p.m. | 1 | Alteration of Articles of Association; - deletion of Articles 4B to 4F for preference shares - Reclassification and Increase of Authorised Share Capital |

The Chairman of the Audit Committee Mr. L. Rajagopalan was present at 19th Annual General Meeting held on September 17, 2010.

No Special Resolution was put through postal ballot in the previous year and no postal ballot is proposed for this year. There was no Extraordinary General Meeting held during the year 2010-2011.

X. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT :

As required under Clause 49 IV [G], particulars of Directors seeking appointment / reappointment are given in the Explanatory Statement annexed to the Notice of 20th Annual General Meeting to be held on September 16, 2011.

XI. GENERAL SHAREHOLDERS INFORMATION :

| | |
|--|---|
| Date of Incorporation | April 25, 1991 |
| Corporate Identity Number [CIN] | L 51909GJ1991PLCO15522 |
| Registered Office and Works | Village Gavasad, Taluka Padra District Vadodara- 391430 Tel : +91 2662 242339 / 42 Fax : +91 2662 245081 |
| Administrative Office [Address for Correspondence] | 9, Gayatri Commercial Complex, Marol Naka, Andheri Kurla Road, Andheri [East], Mumbai - 400 059 Tel : + 91 22 28515220 / 28508080 Fax : + 91 22 28514634 E Mail : cosec@haldyn.com |
| Day and Date of the Annual General Meeting | Friday, September 16 , 2011 |
| Time and Venue of the Annual General Meeting | 03.00 p.m.at the Registered Office of the Company at Vadodara. |
| Date of Book Closure | From September 6, 2011 to September 16, 2011 [both days inclusive] |
| Date of Receipt of Proxy | September 14 , 2011 before 03.00 p.m |
| Financial Calendar | April 1, 2011 to March 31, 2012 |
| Results for First Quarter ending June 30, 2011 | By August 13, 2011 |
| Results for Second Quarter ending September 30, 2011 | By November 12, 2011 |
| Results for Third Quarter ending December 31, 2011 | By February 14, 2012 |
| Results for the year ending March 31, 2012 | Before May 30, 2012 |
| Listing on Stock Exchange | The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers Dalal Street, MUMBAI 400 023 Listing fees for 2011-2012 have been paid. |
| BSE Stock Code | 515147 |
| International Security Identification Number [ISIN] Code | INE 506D01020 |
| Dividend Payment/Credit date | On or after September 17, 2011 |
| Outstanding GDR/ADR/Warrants | NIL |

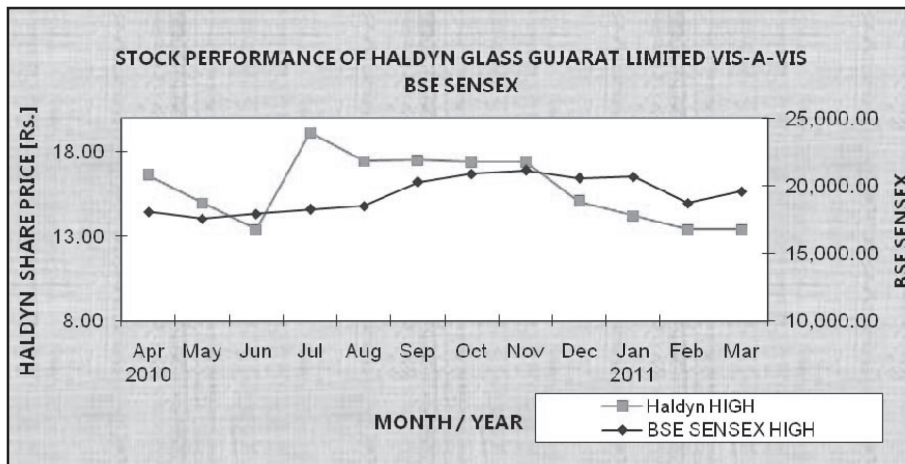


XII. MARKET PRICE DATA :

The month-wise movement [High & Low] of the equity shares of the Company at the Bombay Stock Exchange Limited, Mumbai, during each month for the year ended 31st March 2011 is as under :

| Period | H G G L Price Data | | B S E Sensex | |
|----------------|--------------------|---------|--------------|-----------|
| | High [₹] | Low [₹] | High | Low |
| April 2010 | 16.60 | 14.21 | 18,047.86 | 17,276.80 |
| May 2010 | 14.95 | 11.80 | 17,536.86 | 15,960.15 |
| June 2010 | 13.39 | 11.40 | 17,919.62 | 16,318.39 |
| July 2010 | 19.13 | 12.01 | 18,237.56 | 17,395.58 |
| August 2010 | 17.45 | 13.75 | 18,475.27 | 17,819.99 |
| September 2010 | 17.50 | 14.25 | 20,267.98 | 18,027.12 |
| October 2010 | 17.40 | 14.00 | 20,854.55 | 19,768.96 |
| November 2010 | 17.40 | 13.30 | 21,108.64 | 18,954.82 |
| December 2010 | 15.05 | 12.72 | 20,552.03 | 19,074.57 |
| January 2011 | 14.20 | 11.11 | 20,664.80 | 18,038.48 |
| February 2011 | 13.40 | 10.80 | 18,690.97 | 17,295.62 |
| March 2011 | 13.39 | 11.00 | 19,575.16 | 17,792.17 |

BSE closing market price as on March 31, 2011 – ₹ 12.92



XIII. REGISTRAR AND TRANSFER AGENTS :

Universal Capital Securities Pvt. Ltd.
Unit : Haldyn Glass Gujarat Limited
 21, Shakil Niwas, Mahakali Caves Road,
 Andheri [East], Mumbai – 400 093.
 Tel. No.+91 22 28207203,4,5
 Fax No.+91 22 28207207
 E.mail: info@uniseq.in

XIV. SHARE TRANSFER SYSTEM :

Share Transfers in physical form are to be lodged with Universal Capital Securities Pvt. Ltd., Registrar and Transfer Agents at the address given on page no. 18. The transfers are normally processed within 21 days from the date of receipt if the relevant documents are complete in all respect. Share Transfer Committee approves the transfers.

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

XV. DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31, 2011 :

[Nominal and paid up value of each equity share ₹ 1]

| No of shares held | Number of shareholders | % of shareholders | Number of shares held | % of shareholding |
|-------------------|------------------------|-------------------|-----------------------|-------------------|
| 1 - 500 | 4236 | 44.745 | 1079201 | 2.008 |
| 501 - 1000 | 2928 | 30.928 | 2795032 | 5.200 |
| 1001 - 2000 | 914 | 9.655 | 1594483 | 2.966 |
| 2001 - 3000 | 420 | 4.436 | 1134476 | 2.111 |
| 3001 - 4000 | 148 | 1.563 | 552325 | 1.028 |
| 4001 - 5000 | 248 | 2.620 | 1216895 | 2.264 |
| 5001 - 10000 | 280 | 2.958 | 2270396 | 4.224 |
| 10001 & above | 293 | 3.095 | 43108892 | 80.200 |
| Total | 9467 | 100.000 | 53751700 | 100.000 |

XVI. BY CATEGORIES OF SHARE HOLDERS AS ON MARCH 31, 2011 :

| Category | No. of Shares held | % of share holding |
|---------------------------------|--------------------|--------------------|
| 1. Promoters | | |
| Haldyn Glass Limited | 26576255 | 49.44 |
| N.D. Shetty [CMD] | 743960 | 1.38 |
| Persons acting in concert | 858280 | 1.60 |
| 2. Non – Promoters | | |
| Mutual Funds and UTI | 12000 | 0.02 |
| Corporate bodies | 5164955 | 9.61 |
| Foreign Institutional Investors | 100000 | 0.19 |
| Indian Public | 16473946 | 30.64 |
| NRI / OCB | 3082855 | 5.74 |
| Clearing Members | 739449 | 1.38 |
| Total | 53751700 | 100.00 |

XVII. DEMATERIALISATION OF SHARES :

The Company has arrangements with National Securities Depository Ltd. [NSDL] as well as the Central Depository Services [India] Ltd. [CDSL] for demat facility. 93.70 % of the paid up share capital is held in dematerialised form as on March 31, 2011.

**XVIII. DEMAT & PHYSICAL SHARES :**

| Particulars | As at March 31, 2011 | Percentage |
|-------------------------------------|----------------------|----------------|
| No. of Shares held at NSDL | 44762268 | 83.28 % |
| No. of Shares held at CDSL | 5600522 | 10.42 % |
| No. of Shares held in Physical form | 3388910 | 6.30 % |
| Total | 53751700 | 100.00% |

XIX. DECLARATION BY THE MANAGING DIRECTOR OF COMPLIANCE WITH THE CODE OF CONDUCT :

I, hereby declare that all the Directors and Senior Management personnel have affirmed compliance of the Code of Conduct adopted by the Company and confirmation to that effect has been received.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : May 25, 2011

N. D. Shetty
Chairman & Managing Director

AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE NO 49 [VI] OF THE LISTING AGREEMENT WITH STOCK EXCHANGE

To The Members of
Haldyn Glass Gujarat Limited

We have examined the compliance of conditions of 'Corporate Governance' by **Haldyn Glass Gujarat Limited** for the year ended March 31, 2011, as stipulated in Clause 49 [VI] of the Listing Agreement of the Company with the Stock Exchange.

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

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance was pending for a period of one month against the Company as per the records maintained by the Company.

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

For CHATURVEDI SOHAN & CO.
Chartered Accountants
Firm Registration No: 118424W

Sohan Chaturvedi
Partner
Membership No. 30760

Place : Mumbai
Dated : May 25, 2011

AUDITORS' REPORT

To the Members of Haldyn Glass Gujarat Limited

1. We have audited the attached Balance Sheet of Haldyn Glass Gujarat Limited as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies [Auditor's Report] Order, 2003 as amended by Companies [Auditor's Report] [Amendment] Order, 2004 [together 'the Order'], issued by the Central Government of India in terms of sub-section [4A] of section 227 of the Companies Act, 1956 we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - [a] We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 such books.
 - [c] The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - [d] In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section [3C] of section 211 of the Companies Act, 1956.
 - [e] On the basis of the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause [g] of sub section [1] of section 274 of the Companies Act, 1956.

Subject to above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

 - i] In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2011;
 - ii] In the case of Profit and Loss Account of the profit for the year ended on that date, and
 - iii] In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **CHATURVEDI SOHAN & CO.**
Chartered Accountants
Firm Registration No. 118424 W

Place: Mumbai
Dated: May 25, 2011

Sohan Chaturvedi
Partner
Membership No. 30760

ANNEXURE TO THE AUDITORS' REPORT

[Referred to in paragraph 3 of our report of even date]

- i] The nature of the Company's business / activities during the year is such that clauses [viii] & [xiii] of paragraph 4 of the Companies [Auditor's Report] Order, 2003 are not applicable to the Company for the year ended on 31st March, 2011.
- ii] In respect of its Fixed assets:
 - [a] The Company has maintained proper records showing full particulars including quantitative details and the location of Fixed Assets.
 - [b] The Company has physically verified certain assets during the year in accordance with a program of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - [c] In our opinion and according to the information and explanations given to us, the Company has not made any substantial disposals during the year.
- iii] In respect of its inventory:
 - [a] The inventory has been physically verified by management during the year. In our opinion the frequency of verification is at reasonable intervals.
 - [b] In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - [c] In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventory and no material discrepancies were noticed on physical verification.
- iv] In respect of loans. Secured or unsecured granted or taken by the Company to/from companies firm or other parties covered in the register, maintained u/s. 301 of the Companies Act 1956:
 - [a] The company has not granted any loans secured or unsecured to any such party accordingly clause iii [b] [c] and [d] of the Order is not applicable.
 - [b] The Company has taken loan from one such party during the year in respect of which maximum balance outstanding during the year is ₹ 1345.18 Lakhs and year end balance is ₹ 700 Lakhs.
 - [c] In our opinion and according to the information and explanations given to us, the terms and conditions are not prima facie prejudicial to the interest of the company.
 - [d] As per the information and explanation given to us, the above were repayable on demand and there is no defined repayment schedule.
- v] In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regards to purchase of inventory, fixed assets, sale of goods and services.
- vi] In respect of transactions entered in the Register maintained in pursuance of section 301 of the Companies Act, 1956;
 - [a] To the best of our knowledge and belief and according to the information and explanations given to us, transactions that needed to be entered into the Register have been so entered.
 - [b] In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at that time.
- vii] The Company has not accepted any deposits from the public. Therefore, the provisions of section 58A and 58AA of the Companies Act, 1956, and Rules framed there under and the directives issued by the Reserve Bank of India are not applicable.
- viii] In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- ix] According to the information and explanations given to us in respect of statutory and other dues;
 - [a] The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth- Tax, Customs Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities during the year.

- [b] According to information and explanations given to us there are no undisputed amounts payable in respect of income tax, service tax, customs duty and excise duty at the year end for a period of more than six months from the date they became payable. However the Wealth tax arrears of ₹ 2.65 Lakhs s as at the last day of financial year were outstanding for a period of more than six months from the date they became payable.
- [c] Disputed dues in respect of Sales Tax – aggregating to ₹ 437.95 Lakhs - pending before Sales Tax Authorities [including appeal to be filed] have not been deposited since the matters are pending before relevant Appellate Authorities, as listed below:

| Authority where the dispute is pending | Assessment Year | Amount [₹ Lakh] |
|--|-------------------------------|--------------------|
| DCST [Appeal], Vadodara | 1995 – 1996 to 2003 – 2004 | 739.55 |
| Less : Liability recognised | | 301.60 |
| Balance | | 437.95 |

- x] The Company does not have accumulated losses as on 31st March, 2011 and has not incurred cash losses in current year and immediately preceding financial year.
- xi] Based on our audit procedures and on the information and explanations given by the Management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions, banks and debentureholders.
- xii] According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii] In our opinion and according to the information and explanation given to us, the Company is not a Dealer / Trader in the securities. The Company has maintained proper records of transactions and contracts in respect of investments in shares and timely entries have been made therein. The Company has held all the investments in its own name.
- xiv] In our opinion and according to the information and explanations given to us, no guarantees have been given by the Company for loans taken by others from banks and financial institutions.
- xv] Based on information and explanation given to us by the Management, the term loans were applied for the purpose for which the loans were obtained.
- xvi] According to the information and explanation given to us and on overall examination of the Balance Sheet of the Company we report that no funds raised on short term basis [net of cash accruals during the year] have prima facie been used during the year for long term investment for acquisition of fixed assets.
- xvii] The Company has not made any preferential allotment during the year.
- xviii] According to the information and explanations given to us and the records examined by us, securities have been created in respect of the debentures issued.
- xix] The Company has not raised any money by public issue during the year.
- xx] To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **CHATURVEDI SOHAN & CO.**

Chartered Accountants

Firm Registration No. 118424 W

Place : Mumbai
Dated : May 25, 2011

Sohan Chaturvedi
Partner
Membership No. 30760

**BALANCE SHEET AS AT MARCH 31, 2011**

₹ Lakhs

| Particulars | Schedule No. | As at March 31, 2011 | | As at March 31, 2010 | |
|--|--------------|----------------------|------------------|----------------------|-----------------|
| SOURCES OF FUNDS | | | | | |
| SHAREHOLDERS' FUNDS | | | | | |
| Share Capital | 1 | 537.52 | | 537.52 | |
| Reserves & Surplus | 2 | 5,515.27 | | 4,086.80 | |
| | | | 6,052.79 | | 4,624.32 |
| LOAN FUNDS | | | | | |
| Secured Loans | 3 | 2,487.69 | | 2,925.43 | |
| Unsecured Loans | 4 | 845.77 | | 796.58 | |
| | | | 3,333.46 | | 3,722.01 |
| DEFERRED TAX LIABILITY [NET] | | | 828.37 | | 880.28 |
| Total | | | 10,214.62 | | 9,226.61 |
| APPLICATION OF FUNDS | | | | | |
| FIXED ASSETS | 5 | | | | |
| Gross Block | | 11,402.30 | | 10,937.75 | |
| Less : Depreciation | | 4,368.53 | | 3,402.13 | |
| Net Block | | 7,033.77 | | 7,535.62 | |
| Capital Work in Progress | | 256.62 | | 137.80 | |
| | | | 7,290.39 | | 7,673.42 |
| INVESTMENTS | 6 | | 6.22 | | 6.22 |
| CURRENT ASSETS, LOANS AND ADVANCES | | | | | |
| Inventories | 7 | 1,010.00 | | 906.17 | |
| Sundry Debtors | 8 | 2,314.99 | | 2,104.47 | |
| Cash & Bank Balances | 9 | 789.29 | | 151.09 | |
| Loans & Advances | 10 | 392.83 | | 357.98 | |
| | | 4,507.11 | | 3,519.71 | |
| Less : CURRENT LIABILITIES AND PROVISIONS | | | | | |
| Current Liabilities | 11 | 1,391.57 | | 1,781.92 | |
| Provisions | 12 | 197.53 | | 190.82 | |
| | | 1,589.10 | | 1,972.74 | |
| NET CURRENT ASSETS | | | 2,918.01 | | 1,546.97 |
| Total | | | 10,214.62 | | 9,226.61 |
| Significant Accounting Policies | 20 | | | | |
| Notes to Accounts | 21 | | | | |

Schedules referred to herein form an integral part of the Balance Sheet

**As per our Report of even date
FOR CHATURVEDI SOHAN & CO.**Chartered Accountants
Firm Regn No. 118424 WSohan Chaturvedi
Partner
Membership No. 30760Place : Mumbai
Date : May 25, 2011**For and on behalf of the Board**

N. D. Shetty

T. N. Shetty

F. S. Broacha

A.A. Lambay

Place : Mumbai

Date : May 25, 2011

Chairman & Managing Director**Executive Director****Director****Company Secretary**

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

₹ Lakhs

| Particulars | Schedule No. | Year Ended March 31, 2011 | Year Ended March 31, 2010 |
|--|--------------|---------------------------|---------------------------|
| INCOME | | | |
| Sales | | 17,124.29 | 14,236.92 |
| Less : Excise Duty | | 1,554.13 | 1,104.44 |
| | | 15,570.16 | 13,132.48 |
| Other Income | 13 | 61.44 | 49.20 |
| Increase in Stocks | 14 | [35.50] | 92.58 |
| Total | | 15,596.10 | 13,274.26 |
| EXPENDITURE | | | |
| Purchases | | 45.19 | 11.16 |
| Manufacturing expenses | 15 | 9,405.88 | 7,880.30 |
| Payment to and Provisions for employees | 16 | 951.78 | 793.66 |
| Administration and other expenses | 17 | 1,085.46 | 881.90 |
| Selling & Distribution expenses | 18 | 688.14 | 650.44 |
| Interest and Bank charges | 19 | 465.27 | 594.53 |
| Total | | 12,641.72 | 10,811.99 |
| Profit before Depreciation and Tax | | 2,954.38 | 2,462.27 |
| Depreciation | | 986.20 | 775.87 |
| Profit before Tax | | 1,968.18 | 1,686.40 |
| Provision for Current Tax | | 434.00 | 287.00 |
| Provision for Wealth Tax | | 0.91 | 0.71 |
| Provision for Deferred Tax | | [51.90] | 297.76 |
| Net Profit after Tax | | 1,585.17 | 1,100.93 |
| Balance brought forward from previous year | | 2,326.97 | 1,507.74 |
| TOTAL AVAILABLE FOR APPROPRIATION | Total | 3,912.14 | 2,608.67 |
| APPROPRIATIONS: | | | |
| General Reserve | | 175.00 | 125.00 |
| Proposed Dividend on Equity Shares | | 134.38 | 134.38 |
| Tax on Proposed Dividend | | 22.32 | 22.32 |
| Balance carried to Balance Sheet | | 3,580.44 | 2,326.97 |
| Total | | 3,912.14 | 2,608.67 |
| Basic/Diluted Earning per Share of ₹ 1 each | | 2.95 | 2.05 |
| Significant Accounting Policies | 20 | | |
| Notes to Accounts | 21 | | |

Schedules referred to herein form an integral part of the Profit and Loss Account.

**As per our Report of even date
FOR CHATURVEDI SOHAN & CO.**Chartered Accountants
Firm Regn No. 118424 WSohan Chaturvedi
Partner
Membership No. 30760Place : Mumbai
Date : May 25, 2011**For and on behalf of the Board**

N. D. Shetty

T. N. Shetty

F. S. Broacha

A.A. Lambay
Place : Mumbai
Date : May 25, 2011**Chairman & Managing Director****Executive Director****Director****Company Secretary**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011**

₹ Lakhs

| Particulars | Year Ended March 31, 2011 | Year Ended March 31, 2010 |
|--|------------------------------|------------------------------|
| I. Cash Flow from Operating Activities | | |
| Net Profit after Tax as per Profit and Loss Account | 1,585.17 | 1,100.93 |
| Adjustment for : | | |
| Depreciation | 986.20 | 775.87 |
| Interest | 465.27 | 594.53 |
| Deferred Tax | [51.90] | 297.76 |
| Dividend received | [1.21] | [0.94] |
| Loss on Sale/Discard of Fixed Assets | 1.10 | 4.29 |
| Operating Profit before Working Capital changes | 2,984.63 | 2,772.44 |
| Adjustment for : | | |
| Trade and other Receivables | [245.37] | [469.38] |
| Inventories | [103.83] | 51.29 |
| Trade Payables | 383.65 | 155.74 |
| | [732.85] | [262.35] |
| Cash generated from Operations | 2,251.78 | 2,510.09 |
| Interest paid | [465.27] | [594.53] |
| Net Cash from Operating Activities [A] | 1,786.51 | 1,915.56 |
| II. Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets | [708.26] | [479.69] |
| Sale of Fixed Assets | 104.00 | 1.00 |
| Dividend received | 1.21 | 0.94 |
| Net Cash used in Investing Activities [B] | [603.05] | [477.75] |
| III. Cash Flow from Financing Activities | | |
| Change in Long Term Borrowings | [799.40] | [733.65] |
| Change in Short Term Borrowings | 410.84 | [541.98] |
| Equity Dividend | [134.38] | [96.75] |
| Tax on Dividend | [22.32] | [16.44] |
| Net Cash from Financing Activities [C] | [545.26] | [1,388.82] |
| NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] | 638.20 | 48.99 |
| CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR | 151.09 | 102.10 |
| CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR | 789.29 | 151.09 |

As per our Report of even date
FOR CHATURVEDI SOHAN & CO.

Chartered Accountants
Firm Regn No. 118424 W

Sohan Chaturvedi
Partner
Membership No. 30760

Place : Mumbai
Date : May 25, 2011

For and on behalf of the Board

N. D. Shetty

T. N. Shetty

F. S. Broacha

A.A. Lambay

Place : Mumbai

Date : May 25, 2011

Chairman & Managing Director

Executive Director

Director

Company Secretary

SCHEDULES FORMING PART OF THE BALANCE SHEET**SCHEDULE 1**

₹ Lakhs

| SHARE CAPITAL | As at March 31, 2011 | As at March 31, 2010 |
|--|---------------------------------|---------------------------------|
| AUTHORISED | | |
| 15,00,00,000 Equity Shares of ₹ 1 each [P.Y. 6,00,00,000 Equity Shares of ₹ 1 Each] | 1,500.00 | 600.00 |
| Nil 14% Redeemable Preference Shares of ₹ 100 each [P.Y. 1,00,000 Redeemable Preference Shares of ₹ 100 each] | — | 100.00 |
| Nil Optionally Convertible Cumulative Preference Shares of ₹ 100 each.] [P.Y. 5,00,000 Redeemable Preference Shares of ₹ 100 each] | — | 500.00 |
| | 1,500.00 | 1,200.00 |
| ISSUED, SUBSCRIBED AND PAID-UP | | |
| 5,37,51,700 Equity Shares of ₹ 1 each fully paid up [P.Y. 5,37,51,700 Equity Shares of ₹ 1 each] | 537.52 | 537.52 |
| Total | 537.52 | 537.52 |

During the year the Authorised Equity Share Capital was increased by 3 Crore Equity Shares of ₹ 1 each and 1 lakh 14% Redeemable Preference Shares of ₹ 100 each were reclassified into 1 Crore Equity Shares of ₹ 1 each and 5 Lakh Optionally Convertible Cumulative Preference Shares of ₹ 100 each were reclassified into 5 Crores Equity Shares ₹ 1 each.

SCHEDULE 2

₹ Lakhs

| RESERVES AND SURPLUS | As at March 31, 2011 | As at March 31, 2010 |
|--|---------------------------------|---------------------------------|
| Revaluation Reserve | 235.08 | 235.08 |
| Share Premium Account | 592.75 | 592.75 |
| Debenture Redemption Reserve | | |
| Balance at the beginning of the year | - | 125.00 |
| Transfer to General Reserve | - | 125.00 |
| | 82.00 | 82.00 |
| Capital Redemption Reserve | | |
| General Reserve | | |
| Balance at the beginning of the year | 850.00 | 600.00 |
| Transfer from Debenture Redemption Reserve | - | 125.00 |
| Transfer from Profit & Loss Account | 175.00 | 125.00 |
| | 1,025.00 | 850.00 |
| Profit and Loss Account | 3,580.44 | 2,326.97 |
| Total | 5,515.27 | 4,086.80 |

**SCHEDULES FORMING PART OF THE BALANCE SHEET****SCHEDULE 3**

₹ Lakhs

| SECURED LOANS | As at March 31, 2011 | As at March 31, 2010 |
|---------------------------------|---------------------------------|---------------------------------|
| Term Loans from Banks * | 1,269.17 | 2,089.17 |
| Working Capital Loan from Banks | 1,201.69 | 790.85 |
| Deferred Payment Liabilities * | 16.83 | 45.41 |
| Total | 2,487.69 | 2,925.43 |

* Repayable within a year ₹ 743.50 Lakhs [Previous year ₹ 840.13 Lakhs]

1. Term Loans from Banks are secured by first charge on all the assets subject to prior charge in favour of Banks on stocks of raw material, packing material, work in progress, finished goods, stores, spares, book debts and other current moveable assets to secure Working Capital facilities and second charge on the said assets so excluded for securing Working Capital facilities.
2. Working Capital Loans from Banks are secured by first charge on stocks of raw material, packing material, work in progress, finished goods, stores, spares, book debts and other current moveable assets and second charge on all other assets.
3. Term Loan from State Bank of India ₹ 935.83 lakhs [Previous year ₹ 1555.83 lakhs] is Collaterally secured by pledge of 10146545 Equity Shares of ₹ 1 each held in Haldyn Glass Gujarat Limited by Haldyn Glass Limited, the Promoter Company.
4. Deferred Payment Liabilities are secured by hypothecation of specific moveable assets.

SCHEDULE 4

₹ Lakhs

| UNSECURED LOANS | As at March 31, 2011 | As at March 31, 2010 |
|------------------------|---------------------------------|---------------------------------|
| Deposits & Other Loans | 845.77 | 796.58 |
| Total | 845.77 | 796.58 |

Repayable within one year ₹ 1.70 Lakhs [Previous Year ₹ 0.95 Lakh]

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 5

₹ Lakhs

| FIXED ASSETS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---------------------|---------------|------------------------|---------------------|---------------------|---------------|------------------------|----------------------------------|---------------------|---------------------|
| | As at April 01 2010 | Additons | Deletions/ Adjustments | As at March 31 2011 | As at April 01 2010 | For the Year | Deletions/ Adjustments | Depreciation Up to March 31 2011 | As at March 31 2011 | As at March 31 2010 |
| Land Freehold | 309.59 | - | - | 309.59 | - | - | - | - | 309.59 | 309.59 |
| Building | 1,898.78 | - | - | 1,898.78 | 420.25 | 60.33 | - | 480.58 | 1,418.20 | 1,478.53 |
| Plant & Machinery | 8,255.63 | 406.51 | 115.53 | 8,546.61 | 2,760.31 | 871.80 | 18.32 | 3,613.79 | 4,932.82 | 5,495.32 |
| Furniture & Fittings | 144.98 | 44.44 | - | 189.42 | 79.30 | 11.67 | - | 90.97 | 98.45 | 65.68 |
| Office Equipments | 63.67 | 14.18 | - | 77.85 | 18.29 | 3.65 | - | 21.94 | 55.91 | 45.38 |
| Computers | 135.34 | 52.11 | - | 187.45 | 94.29 | 26.51 | - | 120.80 | 66.65 | 41.04 |
| Vehicles | 129.75 | 72.21 | 9.36 | 192.60 | 29.68 | 12.24 | 1.47 | 40.45 | 152.15 | 100.08 |
| TOTAL | 10,937.74 | 589.45 | 124.89 | 11,402.30 | 3,402.12 | 986.20 | 19.79 | 4,368.53 | 7,033.77 | 7,535.62 |
| PREVIOUS YEAR TOTAL | 10,607.08 | 341.90 | 11.23 | 10,937.75 | 2,630.38 | 775.87 | 4.12 | 3,402.13 | 7,535.62 | - |
| Capital Work-in-Progress [includes advances paid for purchase of assets] | | | | | | | | | 256.62 | 137.80 |
| Total | | | | | | | | | 7,290.39 | 7,673.42 |

SCHEDULE 6

₹ Lakhs

| INVESTMENTS | As at March 31, 2011 | As at March 31, 2010 |
|--|----------------------|----------------------|
| LONG TERM INVESTMENT - IN EQUITY SHARES | | |
| Quoted, Fully Paid-Up | | |
| 2,080 - Industrial Development Bank of India of ₹ 10 each [P.Y. 2,080 Equity Shares of ₹ 10 each] | 1.69 | 1.69 |
| 40,000 - F.D.C Ltd. of ₹ 1 each [P.Y. 40,000 Equity Shares of ₹ 1 each] | 2.00 | 2.00 |
| 15,000 - Ipca Laboratories Ltd. of ₹ 2 each [P.Y. 3,000 Equity Shares of ₹ 10 each] | 2.02 | 2.02 |
| Unquoted, Fully Paid-up | | |
| 25 - Shamarao Vithal Co.Op.Bank Ltd. of ₹ 25 each [P.Y. 25 Equity Shares of ₹ 25 each] | 0.01 | 0.01 |
| 500 - Suvarna Sahakari Bank Ltd. [P.Y. 25 Equity Shares of ₹ 25 each] | 0.50 | 0.50 |
| Total | 6.22 | 6.22 |
| Aggregate Book Value of Quoted Investments | 5.71 | 5.71 |
| Aggregate Market Value of Quoted Investments | 88.80 | 75.60 |
| Aggregate Book Value of Unquoted Investments | 0.51 | 0.51 |

**SCHEDULES FORMING PART OF THE BALANCE SHEET****SCHEDULE 7**

₹ Lakhs

| INVENTORIES | As at March 31, 2011 | As at March 31, 2010 |
|---|---------------------------------|---------------------------------|
| [Inventory taken, valued and certified by the Management] | | |
| Raw Materials | 221.13 | 120.27 |
| Packing Materials,Stores and Spares | 459.35 | 419.35 |
| Fuel and Lubricants | 21.86 | 22.34 |
| Work-in-Process | 28.22 | 25.95 |
| Finished Goods | 244.16 | 281.92 |
| Others | 35.28 | 36.34 |
| Total | 1,010.00 | 906.17 |

SCHEDULE 8

₹ Lakhs

| SUNDRY DEBTORS | As at March 31, 2011 | As at March 31, 2010 |
|-------------------------------|---------------------------------|---------------------------------|
| [Unsecured - Considered Good] | | |
| Over six months | 10.98 | 57.71 |
| Others | 2,304.01 | 2,046.76 |
| Total | 2,314.99 | 2,104.47 |

SCHEDULE 9

₹ Lakhs

| CASH AND BANK BALANCES | As at March 31, 2011 | As at March 31, 2010 |
|-------------------------------|---------------------------------|---------------------------------|
| Cash on hand | 3.71 | 3.08 |
| Balance with Scheduled Banks | | |
| In Current Accounts | 182.10 | 58.84 |
| In Term Deposit Accounts | 549.99 | - |
| In Margin Accounts | 53.49 | 89.17 |
| Total | 789.29 | 151.09 |

SCHEDULE 10

₹ Lakhs

| LOANS AND ADVANCES | As at March 31, 2011 | As at March 31, 2010 |
|--|---------------------------------|---------------------------------|
| [Unsecured - considered good] | | |
| Advance recoverable in cash or in kind or for value to be received | 184.91 | 141.98 |
| Advance Tax [Net] | 16.16 | 70.00 |
| Deposits | 146.91 | 135.57 |
| Balance with Central Excise | 44.85 | 10.43 |
| Total | 392.83 | 357.98 |

SCHEDULES FORMING PART OF THE BALANCE SHEET**SCHEDULE 11**

₹ Lakhs

| CURRENT LIABILITIES | As at March 31, 2011 | As at March 31, 2010 |
|-----------------------------|---------------------------------|---------------------------------|
| Sundry Creditors | 1,041.22 | 914.17 |
| Creditors for Capital Goods | 22.41 | 588.72 |
| Advances from Customers | 43.57 | 33.28 |
| Other Liabilities | 284.37 | 245.75 |
| Total | 1,391.57 | 1,781.92 |

SCHEDULE 12

₹ Lakhs

| PROVISIONS | As at March 31, 2011 | As at March 31, 2010 |
|--------------------------|---------------------------------|---------------------------------|
| Provision for Wealth Tax | 3.57 | 2.65 |
| Provision for Gratuity | 8.89 | 3.10 |
| Proposed Dividend | 134.38 | 134.38 |
| Other Provisions | 50.69 | 50.69 |
| Total | 197.53 | 190.82 |

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT**SCHEDULE 13**

₹ Lakhs

| OTHER INCOME | Year Ended March 31, 2011 | Year Ended March 31, 2010 |
|--|--------------------------------------|--------------------------------------|
| Insurance claims received | 5.40 | 3.13 |
| Dividends received | 1.21 | 0.94 |
| Profit on sale of Fixed Assets | 20.79 | - |
| Provisions no longer required written back | 1.16 | 6.36 |
| Bad Debts recovered | 23.20 | 5.00 |
| Miscellaneous Income | 9.68 | 33.77 |
| Total | 61.44 | 49.20 |

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT****SCHEDULE 14**

₹ Lakhs

| INCREASE / [DECREASE] IN STOCKS | Year Ended March 31, 2011 | | Year Ended March 31, 2010 | |
|--|--------------------------------------|----------------|--------------------------------------|--------|
| Opening Stocks | | | | |
| Finished Goods | 281.92 | | 185.72 | |
| Work-in-Process | 25.96 | | 29.58 | |
| | | 307.88 | | 215.30 |
| Closing Stocks | | | | |
| Finished Goods | 244.16 | | 281.92 | |
| Work-in-Process | 28.22 | | 25.96 | |
| | | 272.38 | | 307.88 |
| INCREASE / [DECREASE] IN STOCKS | | [35.50] | | 92.58 |

SCHEDULE 15

₹ Lakhs

| MANUFACTURING EXPENSES | Year Ended March 31, 2011 | Year Ended March 31, 2010 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Raw Materials Consumed | 4,990.51 | 4,344.69 |
| Packing Materials ,Stores and Spares | 1,941.51 | 1,431.93 |
| Power and Fuel | 1,840.99 | 1,514.90 |
| Repairs to Machinery | 449.79 | 454.37 |
| Repairs to Building | 115.09 | 75.93 |
| Other Manufacturing Expenses | 67.99 | 58.48 |
| Total | 9,405.88 | 7,880.30 |

SCHEDULE 16

₹ Lakhs

| PAYMENTS TO AND PROVISIONS FOR EMPLOYEES | Year Ended March 31, 2011 | Year Ended March 31, 2010 |
|---|--------------------------------------|--------------------------------------|
| Salaries, Wages and Bonus | 868.55 | 699.88 |
| Contribution to Provident fund, State Insurance and Gratuity schemes | 37.58 | 27.65 |
| Employees' Welfare and other amenities | 45.65 | 66.13 |
| Total | 951.78 | 793.66 |

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT**SCHEDULE 17**

₹ Lakhs

| ADMINISTRATION & OTHER EXPENSES | Year Ended March 31, 2011 | Year Ended March 31, 2010 |
|--|--------------------------------------|--------------------------------------|
| Insurance | 42.40 | 39.31 |
| Rent, Rates and Taxes | 66.33 | 56.93 |
| Legal and Professional Fees | 108.75 | 102.53 |
| Directors' Remuneration | 235.06 | 99.29 |
| Directors' Sitting Fees | 1.45 | 2.20 |
| Loss on Sale/Discard of Fixed Assets | 1.10 | 4.29 |
| Royalty | 151.64 | 134.76 |
| Donation | 28.27 | 25.33 |
| Miscellaneous Expenses | 450.46 | 417.26 |
| Total | 1,085.46 | 881.90 |

SCHEDULE 18

₹ Lakhs

| SELLING AND DISTRIBUTION EXPENSES | Year Ended March 31, 2011 | Year Ended March 31, 2010 |
|--|--------------------------------------|--------------------------------------|
| Sales Tax | 353.42 | 309.71 |
| Export Freight | 12.01 | 46.59 |
| Other Selling Expenses | 222.32 | 252.86 |
| Bad Debts written off | 100.39 | 41.28 |
| Total | 688.14 | 650.44 |

SCHEDULE 19

₹ Lakhs

| INTEREST AND FINANCIAL CHARGES | Year Ended March 31, 2011 | Year Ended March 31, 2010 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| On Fixed Loans | 210.03 | 298.00 |
| On Other Loans | 213.53 | 247.43 |
| Bank Charges | 41.71 | 49.10 |
| Total | 465.27 | 594.53 |

SCHEDULES FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

SCHEDULE 20

Significant Accounting Policies

1. **Basis of Preparation of Financial Statements**

The Financial Statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956. The Company generally follows mercantile system of accounting and recognises significant items of Income and Expenditure on accrual basis.

2. **Use of Estimates**

The presentation of financial statements require estimates and assumptions to be made which affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of income and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3. **Fixed Assets**

Fixed Assets are stated at cost [net of income], net of CENVAT, including the amount added on revaluation and accumulated depreciation. The expenditure during construction period and the cost of financing till the Assets are put to use is allocated to the cost of Assets for which the costs are incurred.

4. **Depreciation**

The Company is providing depreciation on Fixed Assets on Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 except in respect of Captive Power Plant where depreciation is provided on Written Down Value Method. On straight line method, ERP Softwares are depreciated over a period of 6 years and Furnaces are depreciated over a period of 5 years being their respective estimated useful lives.

5. **Investments**

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

6. **Inventories**

Inventories are valued at cost except for finished goods, which are valued at lower of cost or market 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.

7. **Sales**

Sales include Excise duty and Sales Tax.

8. **Foreign Exchange Transactions**

Transactions in Foreign Currencies are recorded at the exchange rate prevailing on the date of transaction. Premium on Forward Cover Contracts in respect of import of Materials is charged to the Profit and Loss Account 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 Profit and Loss Account.

9. **Excise Duty**

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

10. Employee retirement Benefits

Short term employee benefits:

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

Defined contribution plan:

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

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 using the Projected Unit Credit Method. Liability for leave encashment is determined by actuarial valuation based on accumulated leave, credit allowed to be carried forward and outstanding to the employees as on the Balance Sheet date.

11. Lease

Operating Lease rentals are charged to the Profit and Loss Account over the lease term.

12. Borrowing Cost

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

13. Intangible Assets

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

14. Provisions, 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 Profit and Loss Account in the year in which asset is identified as impaired.

SCHEDULE 21

Notes to Accounts

- The figures for the previous year ended March 31, 2010 have been regrouped / reclassified / rearranged wherever necessary.
- Details of Deferred Tax Assets & Liabilities :

| | ₹ Lakhs | |
|--------------------------------------|-----------|-----------|
| Particulars | 2010 - 11 | 2009 - 10 |
| <u>Deferred Tax Assets</u> | | |
| MAT Tax Credit | [44.71] | 44.71 |
| Disallowances under I.T. Act | 29.96 | - |
| | [14.75] | 44.71 |
| <u>Deferred Tax Liabilities</u> | | |
| Relating to Fixed Assets | [813.62] | [924.98] |
| Net Deferred Tax Asset / [Liability] | [828.37] | [880.27] |



3. Disclosure under Micro, Small and Medium Enterprises Development [MSMED] Act, 2006
Dues in respect of Micro, Small and Medium Enterprises, who have registered under the relevant Act and have submitted proof thereof, are being regularly met as per agreed terms. There is no outstanding principal amount at the year end [2009-2010 : NIL] and according to information and explanation given by the Management there is no liability towards interest [2009 -2010: NIL].

4. Profit and Loss Account include

₹ Lakhs

| Particulars | 2010 - 11 | 2009 - 10 |
|---|-----------|-----------|
| Net Loss on account of Foreign Exchange | 4.48 | 1.78 |
| Previous year Income | 0.34 | 15.42 |
| Previous year Expenses | 0.98 | 2.53 |

5. The Company operates in one reportable business segment i.e. Glass Bottles / Containers. Exports made during the year are not significant. Hence, information in accordance with Accounting Standard 17 issued by the Institute of Chartered Accountants of India on 'Segment Reporting' is not given.

6. Earnings per share [EPS] is calculated by dividing the profit attributable to equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earning per equity share are as stated below:

₹ Lakhs

| Particulars | 2010 - 11 | 2009 - 10 |
|--|-----------|-----------|
| Net Profit available for Equity Shareholders : ₹ Lakhs | 1585.17 | 1100.93 |
| Equity Shares [Face value of ₹ 1 each] : Numbers | 53751700 | 53751700 |
| Earnings Per Share : ₹ | 2.95 | 2.05 |

7. In accordance with the Accounting Standard [AS-28] on "Impairment of Assets" issued by the Institute of Chartered Accountants of India; the Company, during the year, carried out an exercise of identifying the assets that may have been impaired. After having assessed the carrying cost of assets and recoverable value over useful life, necessary provision has been made.

8. Employee Benefits

Defined Benefit Plans / Long Term Compensated Absences as per Actuarial Valuation on March 31, 2011

₹ Lakhs

| Particulars | 2010 - 11 | | 2009 - 10 | |
|---|-----------|------------------|-----------|------------------|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| A. Expenses recognised in Profit & Loss Account for the year | | | | |
| 1. Current Service Cost | 2.84 | 22.33 | 3.91 | 15.09 |
| 2. Interest cost on Defined Benefit Obligation as on end of the previous year | 2.93 | 0.99 | - | 1.07 |
| 3. Expected return on Plan Assets | [3.69] | - | - | - |
| 4. Actuarial [Gain] / Loss | 5.38 | [13.82] | [4.14] | [17.54] |
| 5. Expenses / [Gains] recognised in Profit & Loss Account | 7.46 | 9.50 | [0.23] | [1.38] |
| B. Net Asset [Liability] recognised in Balance Sheet as at end of the year | | | | |
| 1. Present value of Defined Benefit Obligation as at end of the year | 47.76 | 20.93 | - | 6.13 |
| 2. Fair value of Plan Assets as at end of the year | 44.38 | - | 37.85 | - |
| 3. Asset / [Liability] recognised in Balance Sheet | 3.38 | [20.93] | - | [13.35] |

₹ Lakhs

| | 2010 - 11 | | 2009 - 10 | |
|--|-----------|------------------|-----------|------------------|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| C. Change in Defined Benefit Obligation during the year | | | | |
| 1. Present value of Defined Benefit Obligation as at end of the previous year. | 36.60 | 13.35 | 41.84 | 15.95 |
| 2. Current Service cost | 2.84 | 22.33 | 3.91 | 15.09 |
| 3. Interest cost | 2.93 | 0.99 | - | 1.07 |
| 4. Actuarial [Gain] / Loss | 5.38 | [13.82] | [4.14] | [17.54] |
| 5. Benefits paid | - | [1.92] | 3.81 | [1.22] |
| 6. Present value of Defined Benefit Obligation as at end of the year | 47.75 | 20.93 | 45.42 | 13.35 |
| D. Change in Plan Assets during the year | | | | |
| 1. Present value of Plan Assets as at end of the previous year | 37.85 | - | 34.43 | - |
| 2. Expected return on Plan Assets | 3.69 | - | - | - |
| 3. Actuarial Gain / [Loss] | - | - | 4.14 | - |
| 4. Actual Company contribution | 2.84 | 1.92 | 3.09 | 1.22 |
| 5. Benefits paid | - | [1.92] | [3.81] | [1.22] |
| 6. Plan Assets as at end of the year | 44.38 | - | 37.85 | - |
| E. Actuarial assumptions | | | | |
| 1. Discount rate | 8.00% | 8.00% | 8.00% | 8.00% |
| 2. Expected rate of return on Plan Assets | - | - | - | - |
| 3. Turnover rate | - | 8.22% | - | 8.22% |
| 4. Salary escalation rate | 3.00% | 8.00% | 6.00% | 8.00% |

9. Legal and Professional charges include Auditor's Remuneration

₹ Lakhs

| Particulars | 2010 - 11 | 2009 - 10 |
|-------------------------------|--------------|-------------|
| Audit Fees | 7.72 | 6.07 |
| Tax Audit Fees | 1.93 | 1.82 |
| Certification & Other Matters | 1.38 | 1.21 |
| Total | 11.03 | 9.10 |

10. During the year, higher depreciation of ₹ 170.24 lakhs has been provided based on the estimated useful life of certain Plant and Machinery.

Additional information pursuant to Para 4 of Part-II of Schedule-VI of the Companies Act, 1956

11. Managerial remuneration paid to Directors.

₹ Lakhs

| Particulars | 2010 - 11 | 2009 - 10 |
|------------------------------------|---------------|--------------|
| Salary including performance award | 156.00 | 64.69 |
| Contribution to Provident Fund | 6.84 | 6.00 |
| Other benefits | 18.47 | 4.73 |
| Commission | 53.75 | 23.87 |
| Total | 235.06 | 99.29 |



12. Computation of net profit in accordance with Section 349 of the Companies Act 1956. ₹ Lakhs

| Particulars | 2010 - 11 | | 2009 - 10 | |
|--|-------------------|----------------|----------------|----------|
| | Profit Before Tax | | 1968.18 | |
| Add : Depreciation as per Accounts | 986.20 | | 775.87 | |
| Loss on Sale/Discarding of Assets | 1.10 | | 4.29 | |
| Managerial Remuneration incl Commission | 235.06 | | 99.29 | |
| | | 1222.36 | | 879.45 |
| Less: Depreciation as per Section 350 of the Companies Act 1956 | 986.20 | | 775.87 | |
| Profit on Sale of Fixed Assets | 20.79 | | - | |
| | | 1006.99 | | 775.87 |
| | | 2183.55 | | 1,789.98 |
| Maximum Permissible Managerial Remuneration Commission to Managing Director and Executive Director | | 240.19 | | 196.90 |
| | | 32.75 | | 23.87 |
| Commission to Non – Executive Directors | | 21.00 | | - |

13. Contingent Liabilities ₹ Lakhs

| Particulars | 2010 - 11 | 2009 - 10 |
|--|---------------|-----------|
| Guarantees issued by Banks on behalf of the Company [Net of Margin Money] | 9.11 | 9.11 |
| Estimated amount of Contracts remaining to be executed on Capital Account [Net of Advances] | 44.68 | 17.44 |
| Letters of Credit outstanding [Net of Margin Money] | 295.47 | 129.92 |
| Sales Tax demands [Net of appeals / deposit] | 437.95 | 437.95 |
| Demand for Income Tax appealed by the company [Based on the opinion received and various Legal judgments, no provision has been considered necessary in respect of sales Tax or Income tax.] | 320.59 | 134.53 |

14. Information in accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India on 'Related Parties Disclosures'

List of Related Parties & Relationships

| | |
|--|------------------------------|
| Enterprise owned or significantly influenced by key management personnel | Haldyn Glass Limited |
| Key Management Personnel and their Relatives | |
| Mr. N. D. Shetty | Chairman & Managing Director |
| Mr. Tarun N. Shetty | Executive Director |
| Mrs. Vinita R. Ajila | Director |
| Mr. Rohan Y. Ajila | Director |
| Mrs. S. N. Shetty | Relative |

List of Related Party & Transactions:

₹ Lakhs

| Transactions | Associates | Key Management Personnel and Relatives | Total | Outstandings As on March 31, 2011 |
|---|------------|--|----------|-----------------------------------|
| Hire Charges | - | 3.15 | 3.15 | - |
| | - | [10.58] | [10.58] | - |
| Purchase of Goods | 1616.46 | - | 1616.46 | - |
| | [756.40] | - | [756.40] | - |
| Sale of Goods | 8.78 | - | 8.78 | - |
| | [103.98] | - | [103.98] | - |
| Payment towards Purchase of Capital Goods | 587.00 | - | - | - |
| | - | - | - | [587.00] |
| Managerial Remuneration | - | 218.26 | 218.26 | 36.95 |
| | - | [99.29] | [99.29] | [23.87] |
| Board Meeting fees & Out of Pocket Expenses | - | 0.40 | 0.40 | - |
| | - | [0.70] | [0.70] | - |
| Royalty | 151.64 | - | 151.64 | - |
| | [134.76] | - | [134.76] | - |
| Rent | 54.02 | - | 54.02 | - |
| | [42.96] | - | [42.96] | - |
| Unsecured Loan received | - | - | - | 700.00 |
| | - | - | - | [700.00] |
| Interest on Unsecured Loans | 76.00 | - | 76.00 | - |
| | [76.00] | - | [76.00] | - |
| Deposit paid | - | - | - | 100.00 |
| | - | - | - | [100.00] |

Note: Figures in Bracket [] are for previous year.

15. Vehicles taken on operating lease

The total future minimum lease rentals payable at the Balance Sheet date

₹ Lakhs

| Particulars | 2010 - 11 | 2009 - 10 |
|---|-----------|-----------|
| For a period not later than one year Lease Rentals are charged on the basis of agreed terms | 9.71 | 7.88 |

16. Additional information certified by the Managing Director as required under Part-II Paragraphs 3[i] [a], 3[ii] [a], [b], 4[c] and 4[d] of Schedule VI of the Companies Act, 1956

[i] CAPACITY AND PRODUCTION

| Particulars | Unit | 2010 - 11 | 2009 - 10 |
|------------------------------|---------|-----------|-----------|
| Installed Capacity – Bottles | In MT. | 1,08,000 | 1,08,000 |
| Actual Production – Bottles | In Nos. | 451191714 | 417258126 |

[ii] TURNOVER

| Particulars | 2010 - 11 | | 2009 - 10 | |
|---------------------|---------------|-----------------|---------------|-----------------|
| | Quantity Pcs. | ₹ Lakhs | Quantity Pcs. | ₹ Lakhs |
| Clear Glass Bottles | 451688713 | 15511.42 | 413959525 | 13108.74 |
| Others | | 58.74 | | 23.74 |
| Total | | 15570.16 | | 13132.48 |

[iii] OPENING AND CLOSING STOCK OF GLASS BOTTLES

| Particulars | 2010 - 11 | | 2009 - 10 | |
|----------------------|---------------|---------|---------------|---------|
| | Quantity Pcs. | ₹ Lakhs | Quantity Pcs. | ₹ Lakhs |
| Opening Stock | 8315857 | 281.92 | 5017256 | 185.71 |
| Closing Stock | 7818858 | 244.16 | 8315857 | 281.92 |

[iv] TRADED ITEMS

| Purchases | 2010 - 11 | 2009 - 10 |
|---------------------------|-----------|-----------|
| | ₹ Lakhs | ₹ Lakhs |
| Various and several Items | 45.18 | 11.16 |



[v] RAW MATERIALS CONSUMPTION

| Particulars | 2010 - 11 | | | 2009 - 10 | | |
|-------------------|---------------|----------------|---------------|--------------|----------------|---------------|
| | M.T. | ₹ Lakhs | % | M.T. | ₹ Lakhs | % |
| INDIGENOUS | | | | | | |
| Cullet | 51677 | 2505.62 | 50.21 | 42373 | 2056.34 | 47.33 |
| Minerals | 47789 | 759.95 | 15.23 | 44092 | 620.62 | 14.28 |
| Chemicals | 11772 | 1724.94 | 34.56 | 11174 | 1621.30 | 37.32 |
| Sub Total | 111238 | 4990.51 | 100.00 | 97639 | 4298.26 | 98.93 |
| IMPORTED | | | | | | |
| Chemicals | - | - | - | 250 | 46.43 | 1.07 |
| Total | 111238 | 4990.51 | 100.00 | 97889 | 4344.69 | 100.00 |

[vi] PACKING MATERIALS, STORES AND COMPONENTS CONSUMED

| Particulars | 2010 - 11 | | 2009 - 10 | |
|---------------------|----------------|------------------------|----------------|------------------------|
| | ₹ Lakhs | % of Total Consumption | ₹ Lakhs | % of Total Consumption |
| INDIGENOUS | | | | |
| Packing Materials | 1516.40 | 78.10 | 979.54 | 66.56 |
| Stores & Components | 316.37 | 16.30 | 481.09 | 32.69 |
| Sub Total | 1832.77 | 94.40 | 1460.63 | 99.25 |
| IMPORTED | | | | |
| Stores & Components | 108.74 | 5.60 | 10.99 | 0.75 |
| Total | 1941.51 | 100.00 | 1471.62 | 100.00 |

[vii] C.I.F. VALUE OF IMPORTS

| Particulars | ₹ Lakhs | |
|----------------------------------|---------------|---------------|
| | 2010 - 11 | 2009 - 10 |
| Raw Material | - | 32.74 |
| Stores & Spares | 15.80 | 61.57 |
| I.S. Accessories | 124.42 | 7.91 |
| Repair & Maintenance [Machinery] | - | 0.41 |
| Lubricants | 20.07 | 15.25 |
| Capital Goods | 323.35 | 65.73 |
| Total | 483.64 | 183.61 |

[viii] EXPENDITURE IN FOREIGN CURRENCY [Payment basis]

| Particulars | ₹ Lakhs | |
|--------------|--------------|--------------|
| | 2010 - 11 | 2009 - 10 |
| Traveling | 23.72 | 20.73 |
| Others | 2.35 | 4.22 |
| Total | 26.07 | 24.95 |

[ix] EARNINGS IN FOREIGN EXCHANGE

| Particulars | ₹ Lakhs | |
|--------------------------------|-----------|-----------|
| | 2010 - 11 | 2009 - 10 |
| F.O.B. Value of Direct Exports | 34.14 | 118.21 |

[x] FOREIGN CURRENCY NOT HEDGED AS AT MARCH 31, 2011 IS AS UNDER :

| Particulars | 2010 - 11 | | 2009 - 10 | |
|-------------|-----------|---------|-----------|---------|
| | USD - \$ | ₹ Lakhs | USD - \$ | ₹ Lakhs |
| Receivable | 27938.41 | 12.47 | Nil | Nil |
| Payable | 3643.73 | 1.63 | 3122.47 | 1.39 |

As per our Report of even date
FOR CHATURVEDI SOHAN & CO.
 Chartered Accountants
 Firm Regn No. 118424 W

Sohan Chaturvedi
 Partner
 Membership No. 30760

Place : Mumbai
 Date : May 25, 2011

For and on behalf of the Board

N. D. Shetty Chairman & Managing Director

T. N. Shetty Executive Director

F. S. Broacha Director

A.A. Lambay Company Secretary

Place : Mumbai
 Date : May 25, 2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Additional Information pursuant to Part IV of Schedule VI to the Companies Act, 1956:

I Registration Details

Registration No State Code

Balance Sheet Date

II Capital Raised during the year

Public Issue Rights issue

Bonus Issue Private Placement

III Position of Mobilisation and Deployment of Funds [₹ Lakhs]

Total Liabilities **Total Assets**

Sources of Funds **Application of Funds**

Paid up Capital Net Fixed Assets

Reserves & Surplus Investments

Secured Loans Net Current Assets

Unsecured Loans Misc. Expenditure

Deferred Tax liability

IV Performance of Company [₹ Lakhs]

Turnover Total Expenditure

Profit Before Tax Profit After Tax

Earning per share in ` Dividend rate [%]

V Generic Names of Three Principal Products/ Services of Company [as per monetary terms]Item Code No. [ITC] Product Description:

For and on behalf of the Board

N. D. Shetty Chairman & Managing Director

T. N. Shetty Executive Director

F. S. Broacha Director

A. A. Lambay Company Secretary

Place : Mumbai

Date : May 28, 2010

Haldyn Glass Gujarat Limited

Registered Office : Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Folio No. _____ DP ID No. _____ Client ID No. _____ No. of Shares held _____

E-mail ID: _____

Name / s: _____

[1st Holder]

[Joint Holder]

I / We record my / our presence at the **Twentieth Annual General Meeting** of the Company at the Registered Office of the Company at Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430 on Friday, September 16, 2011 at 3.00 p.m.

Signature[s] of the Shareholder[s] / Proxy: _____

Note: Only Shareholders of the Company or their Proxies whose names are registered with the Company will be allowed to attend the Meeting.



Haldyn Glass Gujarat Limited

Registered Office : Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430

FORM OF PROXY

Folio No. _____ DP ID No. _____ Client ID No. _____ No. of shares held _____

I / We _____

of _____

being a Member / Members of the Haldyn Glass Gujarat Limited, hereby appoint _____

of _____ or failing him

of _____ or failing him

of _____ as

my / our Proxy to vote for me / us and on my / our behalf at the **Twentieth Annual General Meeting** of the Company, to be held on Friday, September 16, 2011 at 3.00 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2011

Note: 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.

2. This form, duly completed and signed across the stamp, should reach the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp

Signature[s] of the
Shareholder[s]