



BOARD OF DIRECTORS

Mr. N. D. Shetty Executive Chairman
DIN:00025868

Mr. T. N. Shetty Managing Director
DIN:00587108

Mr. F. S. Broacha
DIN:00198990

Mrs. K. J. Udeshi
DIN:01344073

Mr. Rolf E. von Bueren
DIN:01484448

Mr. L. Rajagopalan
DIN:00063935

Mr. Sikandar Talwar
DIN:01630705

Mr. R. Y. Ajila
DIN:01549005

Company Secretary

Mr. A. A. Lambay

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

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

Share Transfer Committee

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

Corporate Social Responsibility Committee

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

Risk Management Committee

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

Auditors

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

Registered Office & Works

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

CIN No.: L51909GJ1991PLCO15522

Corporate Office

B-1201, Lotus Corporate Park,
Off Western Express Highway,
Goregaon [East], Mumbai - 400 063
Telephone No.: + 91 22 4287 8999
Fax No : + 91 22 4287 8910
E Mail : cosec@haldyn.com

Bankers

State Bank of India
HDFC Bank Limited

Registrar & Share Transfer Agents

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

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TWENTY-FIFTH ANNUAL GENERAL MEETING

Day : Thursday
Date : September 29, 2016
Time : 11.30 a.m.
Venue : Registered Office
Village Gavasad, Taluka Padra,
District: Vadodara – 391 430, Gujarat



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-fifth Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended on March 31, 2016.

1] FINANCIAL RESULTS

[₹ In Lakhs]

Particulars	Standalone		Consolidated *
	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016
Total Income	14,396.70	15,910.10	14,399.44
Earnings before interest, depreciation and tax	1,997.20	2,983.70	1,997.37
Interest and Finance Charges	125.26	35.23	125.82
Depreciation	789.34	546.62	789.34
Profit before Taxation	1,082.60	2,401.85	1,082.21
Provision for Current Tax	230.00	720.00	230.00
Provision for Deferred Tax	245.20	78.20	245.20
Wealth Tax	-	1.00	-
MAT Credit	(59.00)	-	(59.00)
Profit after tax	666.40	1,602.65	666.01
Surplus brought forward from previous year	6,215.82	6,139.95	6,215.83
Adjustments relating to Fixed Assets		[541.58]	
Profit available for appropriation Total	6882.22	7,201.02	6881.82
Appropriations:			
General Reserve	200.00	500.00	200.00
Proposed Dividend on Equity Shares	268.76	403.14	268.76
Tax on Proposed Dividend	54.71	82.06	54.71
Surplus carried forward to next Year	6358.75	6215.82	6358.35
Total	6882.22	7,201.02	6881.82

* This being the first year of consolidation, previous year's figures are not applicable.

2] PERFORMANCE

Your Company has achieved Turnover of ₹ 14,065.21 lakhs against ₹ 15,554.77 lakhs last year. Earnings before Interest, Depreciation and Tax for the year are at ₹ 1,997.20 lakhs as compared to ₹ 2,983.70 lakhs achieved in 2014-15. The Profit after Tax for the year is ₹ 666.40 lakhs vis-à-vis ₹ 1,602.65 lakhs last year.

EPS for 2015-16 is ₹ 1.24 as against ₹ 2.98 earned last year.

3] DIVIDEND

The Board of Directors of your Company is pleased to recommend a dividend of ₹ 0.50 per Equity Share of ₹ 1 each, for the approval of the shareholders at the ensuing Annual General Meeting. The total payout on account of dividend will be ₹ 323.47 lakhs inclusive of tax thereon of ₹ 54.71 lakhs.

4] TRANSFER TO RESERVE

For the year under review, an amount of ₹ 200.00 lakhs is proposed to be transferred to General Reserve and an amount of ₹ 6358.75 lakhs is proposed to be retained in the Profit and Loss Account.

5] **SHARE CAPITAL / ESOP**

The paid up Equity Share Capital as on March 31, 2016 was ₹ 537.52 Lakhs. The Company had approved a Resolution at the Fifteenth Annual General Meeting held on August 26, 2006 for Employee Stock Options Plan [ESOP] to the Directors / employees under the SEBI [Employee Stock Option Scheme and Employee Stock Purchase Scheme] Guidelines, 1999, with a view to attract, retain, motivate and reward the employees. However, no Stock Options have been offered or issued as on date.

The Company has not issued and allotted any securities during the year ended March 31, 2016.

6] **FINANCE**

Cash and cash equivalent as at March 31, 2016 was ₹ 434.80 lakhs against ₹ 2,929.81 lakhs last year. The entire capital expenditure on relining of one of its furnaces with enhanced capacity – completed during the year, was funded through internal means only. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

7] **DEPOSITS**

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

8] **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of loans, guarantees and investment have been disclosed in the financial statements.

9] **MANAGEMENT DISCUSSION AND ANALYSIS:**

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

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

a] **Industry Structure & Developments:**

The company manufactures empty glass containers used by liquor, food and beverage, pharma & cosmetic industries. Though liquor forms the biggest customer segment, yet, considering surplus capacity created by some of the existing manufacturers, the Company has recently diversified in to production of wide mouth / open jars (through press and blow process) and has reviewed efforts to increase export of its products. Ongoing studies have established that non glass food / drug containers are known to have ill effects on human health. National Green Tribunal – keeping environmental issues in to mind, wants curbs imposed on plastic packaging.

b] **Opportunities & Threats**

Due to easing foreign direct investment policies of India, global business community is bullish on India as an investment destination and is exploring the business relationship with Indian manufacturers. Make in India initiatives along with easing Government policies, may be seen as a turning point in the collective sentiment of a large number of business leaders in India. A recent survey has found next three years to be 'promising' from economic growth prospective which would result in significant business transformation. India, being a large untapped market along with young population turning consumers, good monsoon expected to double farmer incomes coupled with MGNREGA / 7th pay commission money coming in to system, would spur consumption demand and would be a force multiplier for the economy. These developments would provide enhanced opportunities to the company. The findings reveal an optimistic side of India Inc which has been reeling under pressure.

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

The Company operates only in one business segment of manufacturing / supplying of glass bottles & containers. There are no separate reportable segments as per Accounting Standard -17, issued by the Institute of Chartered Accountants of India.



d] Outlook

The Company has successfully completed up gradation of one of its furnaces with enhanced capacity. During the process other ancillary facilities too were up graded with latest technologies. The entire capital expenditure was funded through Company's internal resources. The Company has recently received ISO 22000 certificate for supplying food grade bottles. This will help the Company to strengthen quality parameters so as to become most preferred supplier to the customers. Considering emerging opportunities, your Company is cautiously optimistic for coming years.

e] Risks and Concerns

To counter the surplus capacity available, your Company has commenced efforts to increase export of its products and thus faces the risk of forex volatility to that extent. In addition, gas prices being linked to US dollar, the Company is also subject to the risk of resultant forex fluctuations. Other than these, the Company has limited exposure to foreign exchange risks as it mainly operates in domestic market. Apart from normal business risks, the volatility in global economies / BREXIT after effects can impact on developing and emerging economies –like India.

However, the Company is confident to counter such risks by process improvements, judicious product mix and exploring alternative supply sources. The Company complies with safety norms and has adequate insurance coverage for all its assets.

f) Internal Control Systems and their adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are regularly tested and certified by Statutory Auditors as well as Internal Auditors and cover the Plant, Corporate office and key areas of business. 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.

g) Discussion on Financial Performance with respect to operational performance

Closure of one of our furnaces during the year for relining and expansion and resultant lower sales during the year, higher depreciation due to capital expenditure and increased finance cost due to working capital utilization contributed to lower profits. The lower demand has also affected the overall profitability.

In spite of capital expenditure during the year, the Company, barring a small vehicle loan remains a debt free company.

h) Material Developments in Human Resources / Industrial Relations front, including number of employee employed

Our relations with the employees are cordial. Your director would like to place on record their appreciation of the commitment and efficient services rendered by all employees of the Company, without whose whole hearted efforts, the overall satisfactory performance of the Company would not have been possible.

B. DISCLOSURE OF ACCOUNTING TREATMENT:

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

10] DIRECTORS & KEY MANAGERIAL PERSONNEL

a) Directors

In accordance with the provisions of the Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. R.Y. Ajila [DIN: 01549005], retires by rotation and, being eligible, has offered himself for reappointment.

b) Key Managerial Personnel

The following employees were designated as whole – time key managerial personnel by the Board of Directors during the year under review:

- I. Mr. T.N. Shetty, Managing Director
- II. Mr. G.P. Chaturvedi, Vice President Finance and Chief Financial Officer
- III. Mr. A.A.Lambay, Company Secretary

11] MEETINGS

During the year under review, 5 (five) Board Meetings and 4 (four) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the LODR.

12] DECLARATION BY INDEPENDENT DIRECTORS

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

13] BOARD EVALUATION

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

14] CORPORATE GOVERNANCE

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

15] AUDIT COMMITTEE

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

16] NOMINATION AND REMUNERATION COMMITTEE

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

17] CORPORATE SOCIAL RESPONSIBILITY (CSR) – INITIATIVES

In terms of the provisions of Section 135 of the Act read with Companies [Corporate Social Responsibility Policy [Rules] 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ["CSR"] Committee which is chaired by Mr. T. N. Shetty (DIN:00587108). The other members of the Committee are Mr. F. S. Broacha (DIN: 00198990), Mr. L. Rajgopalan (DIN: 00063935) and Mrs. K. J. Udeshi (DIN: 01344073), Independent Directors. Mr. Ganesh Chaturvedi, CFO is a permanent invitee to the Committee. Your Company also has in place a CSR Policy and the same is available on your Company's website viz. <http://www.haldynglass.com/direct/csr-policy.pdf>. The Committee recommends to the Board activities proposed to be undertaken during the year.

The Company acknowledges and recognizes the concept of Corporate Social Responsibility ("CSR"), which leads to triple (bottom line) benefits by way of (i) profits, (ii) protection of environment and (iii) fight for social justice / quick development of the country. The Company is, however, facing difficulties in identifying well-organized non-governmental organizations in remote and rural area which can assess and identify the real needs of the community and work along with companies as implementation agencies to ensure successful implementation of CSR activities. The draft rules for CSR activities had left many matters unanswered while CSR Rules released recently have answered many questions. The time taken for release of Rules is justified by the clarity which the norms have brought out in comparison to the draft rules. The Company is looking forward to creating an impact with its CSR contribution that is quantifiable, measurable and objective. The Company has identified several projects relating to Education, Social Empowerment & Welfare, Infrastructure Development, Sustainable Livelihood, Health Care and Education during the year and initiated various activities in neighbouring villages, and around plant location. The work on several initiatives has been discussed; however, the same has not materialized during the previous year due to unanswered matters in the CSR Rules and the Company was not able to spend any amount as CSR expenditure.

Recently, pending identification of suitable projects, the Company has contributed a sum of ₹ 25 lakhs to the Prime Minister's Relief Fund which is permissible under the said Rules.

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

18] MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

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

During the year under review, no material orders were passed by the Regulators / Courts / Tribunals, impacting the Company's going concern status and future operations. However it may be noted that Office of the Regional Director North-Western Region Ahmadabad, Ministry of Corporate Affairs initiated inspection vide their letter Ref: RD/NWR/206(5)/insp/9/2015-16/4232 dated January 21, 2016. Till date the company has replied all the letters received from Regional Director, Ahmadabad.

20] DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company had no subsidiary as at the end of the financial year ended March 31, 2016. However it may be noted that on June 23, 2015 your Company entered into a Joint Venture Agreement ["the JV Agreement"] with Heinz Glas International GmbH ["Heinz"], for manufacture and marketing of clear glass containers for the cosmetics and perfumery industries, in India and abroad. Details of the same are produced hereunder

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

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

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

Joint Venture:-

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

The joint venture company will manufacture glass flacons for the perfume and cosmetics industry with technical support from Heinz. A large portion of the products will cater to the export market. Commercial production is expected to commence by the fourth quarter of the current financial year.

21] REMUNERATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Your Company has framed a Remuneration Policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down the criteria for selection and appointment of Independent Directors. The details of the policy are explained in the Corporate Governance Report.

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

Name/ Designation	Date of Joining	Age Years	Experience [in Years]	Remuneration [₹. Lakhs]	Ratio of Remuneration of each Director/ KMP to median Remuneration of employees	Percentage increase in Remuneration	Particulars of previous Employment
Mr. N.D.Shetty Executive Chairman [Din: 00025868]	April 25, 1991	76	52	123.87	71.77	-0.49	N.A.
Mr. T.N. Shetty Managing Director [Din: 00587108]	August 01, 2009	42	19	122.97	71.25	-15.42	N.A.
Mr. G. P. Chaturvedi V.P.-Finance & Chief Financial Officer	November 13, 2013	58	28	28.16	16.32	4.41	Asst. Vice President – Finance, SAH Petroleums Limited
Mr. A. A. Lambay Company Secretary	February 2, 2008	68	12	8.38	4.86	3.84	Company Secretary, S.K.S. Logistics Limited

Notes

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

22] VIGIL MECHANISIM

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

23] RISK MANAGEMENT POLICY

The Company has framed Risk Management Policy. The Main objective of this policy is to ensure sustainable business growth with stability and to promote proactive approach to identifying, evaluating and resolving risks associated with its business. In order to achieve the key objective, the policy establishes structured and disciplined approach to risk management in order to guide decisions on risk related issues.

Under the current challenging and competitive environment, the strategy for mitigating inherent risk in accomplishing the growth plan of the Company is imperative. The common risk interalia are regulatory risk, competition, financial risk, technology obsolescence, human resources risk, political risks, investments, retention of talents, expansion of facilities and product price risk.

24] CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT-GO

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



25] DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanations relating to material departures.
- ii) Appropriate Accounting Policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the Profit and Loss Account for the Financial Year 2015-16 have been made.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a going concern basis.
- v) The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention & detection of frauds / errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information internal Financial Controls, are adequate and were operating effectively;
- vi) Proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

26] RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of the Companies Act, 2013, Rules made thereunder and the LODR are not attracted.

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

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

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

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

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

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

27] AUDITORS

a) **Statutory Auditors**

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

In accordance with Section 139 of the Act, Members are requested to ratify the appointment of the Auditors for the balance term to hold office from the conclusion of the 25th Annual General Meeting till the conclusion of the 29th Annual General Meeting.

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

b) Secretarial Auditor

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

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

28] AUDITORS' REPORT

The specific notes forming part of the accounts referred to in the Auditors Report are self explanatory and give complete information and without any qualifications or adverse remarks. Hence no comment is required.

29] EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9, as required under section 92 of the Companies Act, 2013, is annexed as Annexure - III and forms an integral part of this Report.

30] DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a 'Respect for Gender' Policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Work place [Prevention, Prohibition and Redressal] Act, 2013 and the Rules framed thereunder.

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

31] REPORTING OF FRAUDS:

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

32] ACKNOWLEDGEMENTS

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

For and on behalf of the Board

N. D. Shetty

Executive Chairman

[DIN: 00025868]

Place: Mumbai

Dated August 25, 2016

ANNEXURE- I TO THE DIRECTORS' REPORT

[Section 134 (3)(m) of The Companies Act, 2013 read with Rules 8(3) of the Companies [Accounts] Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2016.]

1. CONSERVATION OF ENERGY:

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

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

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

Sr. No.	Particulars	Unit	2015-2016	2014-2015
A.1	Electricity			
A.1.a	Purchased			
	Units	Lakhs Kwh	143.51	64.05
	Total amount	₹ Lakhs	1110.556	496.89
	Average Rate / Kwh	₹	7.73	7.76
A.1.b	Own generation [CPP 1+2+3]*	Lakhs Kwh	45.854	131.91
	SCM of N Gas	Thousand SCM	1239.3	34.29
	Average KWH/SCM of NG	units	3.87	3.82
A.2	A.2.a	Furnace Oil		
	Quantity Consumption	M.T.	916.950	154.800
	Total amount	₹ Lakhs	160.16	43.88
	Average Rate / M.T.	₹	17.46	28.35
	A.2.b	LDO		
	Quantity purchased	Kilo Litre	nil	Nil
	Total amount	₹		Nil
	Average Rate / Kilo Litre	₹		Nil
A.3	A.3	Others – Natural Gas		
	Quantity purchased	Thousand SCM	13577.984	16887.115
	Total amount*	₹ Lakhs	1786.68	2334.79
	Average Rate / SCM	₹	13.16	13.82

* including electricity duty on captive generation.

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

2. TECHNOLOGY ABSORPTION Form - B

Form of disclosure of particulars with respect to technology absorption.

Research and development [R & D]

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

Technology, absorption, adaptation and innovation:

1. The furnace batch house made fully automatic with PLC control to have better glass homogeneity.
2. The bottle forming machine of 3 lines change from mechanical system to Electronic timing to increase speed.
3. Open Access power purchasing started to purchase power at competitive rates from IEX, bilateral trade.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

B. Foreign Exchange Earning and Outgo

During the year the Company incurred expenses of ₹ 832.15 lakhs and earned ₹ 213.76 lakhs in foreign exchange.

For and on behalf of the Board

N. D. Shetty

Executive Chairman [DIN: 00025868]

Place: Mumbai
Dated August 25, 2016

ANNEXURE- II TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

1	A brief outline of the Company' CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR Policy and projects or programs.	The CSR Committee decided to spend in several projects relating to Education, Rural Development, Social Empowerment & Welfare, Infrastructure Development, Sustainable Livelihood, Health Care and Education during the year and initiated various activities in neighboring villages, and around plant location . Weblink: www.haldynglass.com
2	The Composition of the CSR Committee	Mr. T.N. Shetty - Managing Director Mr. F.S. Broacha – Independent Director Mr. L. Rajagopalan– Independent Director Mrs. K.J. Udeshi – Independent Director
3.	Average net profit of the Company for last three financial year	₹ 2,099.42 lakhs
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3above)	₹ 56.09 lakhs
5.	Details of CSR spent during the financial year 2015-16	NIL
	(a) Total amount to be spent for the financial year 2015-16	₹ 56.09 lakhs
	(b) Amount un spent, if any	₹ 56.09 lakhs

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

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING FINANCIAL YEAR 2015-16

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified.	Sector in which the project is covered	Project or Program 1) Local area or other 2) Specify the State and district where projects or programs were undertaken	Amount outlay(budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1.Direct on projects or programs- 2.Overheads:	Cumulative Expenditure upto the reporting period i.e. FY 2015-16	Amount spent Direct or through implementing Agency.
1	RO Plant at village Gavasad	Rural Development Projects	Gavasad Village, Padra District, Vadodra - 391430	₹ 8.50 Lakhs	Nil	NIL	Direct



ANNEXURE- III TO THE DIRECTORS' REPORT
EXTRACT OF ANNUAL RETURN
FORM MGT 9

(Pursuant to Section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2014)
Financial Year ended on March 31, .2016

I. REGISTRATION & OTHER DETAILS

i	CIN	L51909GJ1991PLCO15522
ii	Registration Date	25 th April 1991
iii	Name of the Company	Haldyn Glass Limited
iv	Category-Sub-category of the Company	Company having Share Capital
v	Address of the Registered office & contact details	Village Gavasad, Taluka Padra District Vadodara 391 430 Tel No: +91 2662 242339 Fax No: : +91 2662 245081 Email: baroda@haldynglass.com Website:www.haldynglass.com
vi	Whether listed company	Yes (Listed in BSE)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any	Universal Capital Securities Pvt Ltd. 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 Tel No. 022 28207203 Fax: 022 28207207 E-mail: info@unisec.in www.unisec.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr.No.	Name & Description of main product/services	NIC Code of the Product/ Service	% total turnover of the company
1	Glass Bottles	2313	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

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



Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category - wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change during the year		
		Demat	Physical	Total	% of Total Shares	Demat	Physical		Total	% of Total Shares
(A)	Promoters									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	1651640	0	1651640	3.07	1651640.00	0	1651640	3.07	0.00
(b)	Central Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	26576255	0	26576255	49.44	26576255.00	0	26576255	49.44	0.00
(e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others(Specify)									
(e-i)										
(e-ii)										
	Sub Total(A)(1)	28227895	0	28227895	52.52	28227895	0	28227895	52.52	0.00
2	Foreign									
a	NRIs - Individuals			0	0.00	0		0	0.00	0.00
b	Other Individuals			0	0.00	0		0	0.00	0.00
c	Bodies Corporate			0	0.00	0		0	0.00	0.00
d	Banks / FI			0	0.00	0		0	0.00	0.00
e	Any Others(Specify)									
e-i										
e-ii										
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	28227895	0	28227895	52.52	28227895	0	28227895	52.52	0.00
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	0	12000	12000	0.02	12000	12000	12000	0.02	0.00
(b)	Banks / FI			0	0.00	0	0	0	0.00	0.00
(c)	Central Govt(s)			0	0.00	0	0	0	0.00	0.00
(d)	State Govt(s)			0	0.00	0	0	0	0.00	0.00

Category of Shareholder	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
(e) Venture Capital Funds			0		0	0	0.00
(f) Insurance Companies			0		0	0	0.00
(g) FIs	0	100000	100000	47925.00	100000	147925	0.28
(h) Foreign Venture Capital Funds			0		0	0	0.00
(i) Any Other (specify)							
(i-ii)							
(i-ii)							
Sub-Total (B)(1)	0	112000	112000	47925	112000	159925	0.30
B 2 Non-institutions							
(a) Bodies Corporate							
(i) Indian	3937705	453510	4391215	4189435	453510	4642945	8.64
(ii) Overseas			0			0	0.00
(b) Individuals							
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	13989684	1320900	15310584	14289851	1260800	15550651	28.93
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	2699036	0	2699036	2390561	0	2390561	4.45
(c) Others (specify)							
(i) Clearing Members	305997	0	305997	414008	0	414008	0.77
(ii) Trusts			0			0	0.00
(iii) NRI / OCBs	2264973	440000	2704973	1925715	440000	2365715	4.40
(iv) Foreign Nationals			0			0	0.00
(v) Foreign Corporate Body			0			0	0.00
Sub-Total (B)(2)	23197395	2214410	25411805	23209570	2154310	25363880	47.19
(B) Total Public Shareholding (B)= (B)(1)+(B)(2)	23197395	2326410	25523805	23257495	2266310	25523805	47.48
TOTAL (A)+(B)	51425290	2326410	53751700	51485390	2266310	53751700	100.00
(C) Shares held by Custodians for GD ₹ & AD ₹							0.00
GRAND TOTAL (A)+(B)+(C)	51425290	2326410	53751700	51485390	2266310	53751700	100.00

(ii) Shareholding of promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Narendra Dejoo Shetty	763960	1.42	0.00	763960	1.42	0.00	0.00
2	Shakuntala Narendra Shetty	200	0.00	0.00	200	0.00	0.00	0.00
3	Tarun Narendra Shetty	278600	0.52	0.00	278600	0.52	0.00	0.00
4	Vinita Rohan Ajila	608880	1.13	0.00	608880	1.13	0.00	0.00
5	Haldyn Corporation Limited	26576255	49.44	0.00	26576255	49.44	0.00	0.00
	Total	28227895	52.52	0	28227895	52.52	0	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Narendra Dejoo Shetty At the beginning of the year At the End of the year	763960 763960	1.42 1.42	No movement during the year	
2	Shakuntala Narendra Shetty At the beginning of the year At the End of the year	200 200	0.00 0.00	No movement during the year	
3	Tarun Narendra Shetty At the beginning of the year At the End of the year	278600 278600	0.52 0.52	No movement during the year	
4	Vinita Rohan Ajila At the beginning of the year At the End of the year	608880 608880	1.13 1.13	No movement during the year	
5	Haldyn Corporation Limited At the beginning of the year At the End of the year	26576255 26576255	49.44 49.44	No movement during the year	



(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GD₹ and AD₹)

Sr. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Tarvin Trading And Investment Pvt Ltd		2422160	4.51	2422160	4.51
2	Inder Nath Sharma					
	At the beginning of the year		1053223	1.96		
	07/08/2015	Transfer	-25000	-0.05	1028223	1.91
	06/11/2015	Transfer	-32500	-0.06	995723	1.85
	31/12/2015	Transfer	-80903	-0.15	914820	1.70
	08/01/2016	Transfer	-25000	-0.05	889820	1.66
	At the End of the year		889820	1.66		
3	NITIN NETAR PARKASH					
	At the beginning of the year		360000	0.67		
	07/08/2015	Transfer	19600	0.04	379600	0.71
	14/08/2015	Transfer	25400	0.05	405000	0.75
	At the End of the year		405000	0.75		
4	Dr. Sanjeev Arora		350897	0.65	350897	0.65
5	JAYAKUMAR C		348570	0.65	348570	0.65
6	JAYANT PURUSHOTTAM PENDSEY					
	At the beginning of the year		348000	0.65		
	01/05/2015	Transfer	6000	0.01	354000	0.66
	15/05/2015	Transfer	6300	0.01	360300	0.67
	22/05/2015	Transfer	1865	0.00	362165	0.67
	29/05/2015	Transfer	-2165	0.00	360000	0.67
	19/06/2015	Transfer	-6000	-0.01	354000	0.66
	26/06/2015	Transfer	-12000	-0.02	342000	0.64
	30/06/2015	Transfer	-12000	-0.02	330000	0.61
	03/07/2015	Transfer	-15000	-0.03	315000	0.59
	24/07/2015	Transfer	-6000	-0.01	309000	0.57
	31/07/2015	Transfer	-6000	-0.01	303000	0.56
	07/08/2015	Transfer	-3000	-0.01	300000	0.56
	21/08/2015	Transfer	9775	0.02	309775	0.58
	28/08/2015	Transfer	2027	0.00	311802	0.58
	04/09/2015	Transfer	30198	0.06	342000	0.64
	11/09/2015	Transfer	7570	0.01	349570	0.65
	18/09/2015	Transfer	-7570	-0.01	342000	0.64
	25/09/2015	Transfer	-3000	-0.01	339000	0.63
	30/09/2015	Transfer	-2009	0.00	336991	0.63

Sr. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	09/10/2015	Transfer	-9991	-0.02	327000	0.61
	30/10/2015	Transfer	-6000	-0.01	321000	0.60
	06/11/2015	Transfer	-3000	-0.01	318000	0.59
	20/11/2015	Transfer	12000	0.02	330000	0.61
	27/11/2015	Transfer	-6000	-0.01	324000	0.60
	04/12/2015	Transfer	-7500	-0.01	316500	0.59
	11/12/2015	Transfer	-1500	0.00	315000	0.59
	18/12/2015	Transfer	3000	0.01	318000	0.59
	25/12/2015	Transfer	-3000	-0.01	315000	0.59
	31/12/2015	Transfer	-6000	-0.01	309000	0.57
	08/01/2016	Transfer	-9000	-0.02	300000	0.56
	15/01/2016	Transfer	1060	0.00	301060	0.56
	22/01/2016	Transfer	14440	0.03	315500	0.59
	29/01/2016	Transfer	5500	0.01	321000	0.60
	05/02/2016	Transfer	-8000	-0.01	313000	0.58
	19/02/2016	Transfer	11120	0.02	324120	0.60
	26/02/2016	Transfer	11705	0.02	335825	0.62
	04/03/2016	Transfer	3593	0.01	339418	0.63
	11/03/2016	Transfer	18000	0.03	357418	0.66
	18/03/2016	Transfer	9000	0.02	366418	0.68
	At the End of the year		366418	0.68		
7	BACHH RAJ NAHAR					
	At the beginning of the year		327088	0.61		
	30/06/2015	Transfer	-10000	-0.02	317088	0.59
	03/07/2015	Transfer	-34489	-0.06	282599	0.53
	31/07/2015	Transfer	-10000	-0.02	272599	0.51
	30/10/2015	Transfer	-15000	-0.03	257599	0.48
	06/11/2015	Transfer	-13000	-0.02	244599	0.46
	13/11/2015	Transfer	-110000	-0.20	134599	0.25
	20/11/2015	Transfer	-20000	-0.04	114599	0.21
	27/11/2015	Transfer	-12000	-0.02	102599	0.19
	05/02/2016	Transfer	-1610	0.00	100989	0.19
	12/02/2016	Transfer	-10000	-0.02	90989	0.17
	At the End of the year		90989	0.17		
8	USHA NETAR PARKASH					
	At the beginning of the year		270000	0.50		
	30/06/2015	Transfer	42577	0.08	312577	0.58
	03/07/2015	Transfer	34360	0.06	346937	0.65
	10/07/2015	Transfer	31077	0.06	378014	0.70



Sr. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	17/07/2015	Transfer	44986	0.08	423000	0.79
	24/07/2015	Transfer	18000	0.03	441000	0.82
	31/07/2015	Transfer	81000	0.15	522000	0.97
	11/12/2015	Transfer	-461705	-0.86	60295	0.11
	18/12/2015	Transfer	2305	0.00	62600	0.12
	25/12/2015	Transfer	29400	0.05	92000	0.17
	31/12/2015	Transfer	5840	0.01	97840	0.18
	08/01/2016	Transfer	-26458	-0.05	71382	0.13
	15/01/2016	Transfer	-45000	-0.08	26382	0.05
	22/01/2016	Transfer	218	0.00	26600	0.05
	05/02/2016	Transfer	44304	0.08	70904	0.13
	12/02/2016	Transfer	14683	0.03	85587	0.16
	At the End of the year		85587	0.16		
9	NITIN CHANDRA BHARANI		250000	0.47	250000	0.47
10	HALDYN POLYMERS PVT LTD		244500	0.45	244500	0.45
11	JM FINANCIAL SERVICES LIMITED					
	At the beginning of the year		50570	0.09		
	10/04/2015	Transfer	-39569	-0.07	11001	0.02
	17/04/2015	Transfer	-10001	-0.02	1000	0.00
	24/04/2015	Transfer	-500	0.00	500	0.00
	08/05/2015	Transfer	13	0.00	513	0.00
	15/05/2015	Transfer	-319	0.00	194	0.00
	12/06/2015	Transfer	-174	0.00	20	0.00
	19/06/2015	Transfer	180	0.00	200	0.00
	26/06/2015	Transfer	18400	0.03	18600	0.03
	30/06/2015	Transfer	-17892	-0.03	708	0.00
	03/07/2015	Transfer	-558	0.00	150	0.00
	10/07/2015	Transfer	347	0.00	497	0.00
	17/07/2015	Transfer	103	0.00	600	0.00
	24/07/2015	Transfer	50	0.00	650	0.00
	31/07/2015	Transfer	1600	0.00	2250	0.00
	14/08/2015	Transfer	9000	0.02	11250	0.02
	21/08/2015	Transfer	-4900	-0.01	6350	0.01
	28/08/2015	Transfer	517693	0.96	524043	0.97
	04/09/2015	Transfer	-43	0.00	524000	0.97
	11/09/2015	Transfer	-2000	0.00	522000	0.97
	09/10/2015	Transfer	970	0.00	522970	0.97
	16/10/2015	Transfer	-15370	-0.03	507600	0.94

Sr. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	23/10/2015	Transfer	321	0.00	507921	0.94
	30/10/2015	Transfer	7956	0.01	515877	0.96
	06/11/2015	Transfer	-2777	-0.01	513100	0.95
	13/11/2015	Transfer	55957	0.10	569057	1.06
	20/11/2015	Transfer	-59383	-0.11	509674	0.95
	27/11/2015	Transfer	-41174	-0.08	468500	0.87
	04/12/2015	Transfer	74271	0.14	542771	1.01
	11/12/2015	Transfer	-73064	-0.14	469707	0.87
	18/12/2015	Transfer	10303	0.02	480010	0.89
	25/12/2015	Transfer	-4355	-0.01	475655	0.88
	31/12/2015	Transfer	2218	0.00	477873	0.89
	08/01/2016	Transfer	-1300	0.00	476573	0.89
	15/01/2016	Transfer	44000	0.08	520573	0.97
	22/01/2016	Transfer	-45518	-0.08	475055	0.88
	29/01/2016	Transfer	-143	0.00	474912	0.88
	05/02/2016	Transfer	2475	0.00	477387	0.89
	12/02/2016	Transfer	-2454	0.00	474933	0.88
	19/02/2016	Transfer	340	0.00	475273	0.88
	26/02/2016	Transfer	-400	0.00	474873	0.88
	04/03/2016	Transfer	2012	0.00	476885	0.89
	11/03/2016	Transfer	-2080	0.00	474805	0.88
	18/03/2016	Transfer	-120	0.00	474685	0.88
	25/03/2016	Transfer	400	0.00	475085	0.88
	At the End of the year		475085	0.88		
12	SANGEETHA S					
	At the beginning of the year		175400	0.33		
	29/05/2015	Transfer	-1900	0.00	173500	0.32
	30/06/2015	Transfer	-990	0.00	172510	0.32
	03/07/2015	Transfer	-1800	0.00	170710	0.32
	04/12/2015	Transfer	-540	0.00	170170	0.32
	At the End of the year		170170	0.32		

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Directors / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A Directors					
1	Narendra Dejuo Shetty At the beginning of the year April 01,2015	763960	1.42	No movement during the year	
	At the end of the year 31 st March 2016	736960	1.42		
2	Tarun Narendra Shetty At the Beginning of the year April 01,2015	278600	0.52	No movement during the year	
	At the end of the year 31 st March 2016	278600	0.52		
3	Mr. F.S.Broacha	Nil	Nil	Nil	
4	Mr. L.Rajagopalan				
5	Mrs. K.J.Udesi				
6	Mr. Rolf E.von. Bueren				
7	Mr. Sikandar Talwar				
8	Mr. R.Y.Ajila				
B Key Managerial Personnel					
1	Ganesh Prasad Chaturvedi	Nil	Nil	Nil	
2	Anwar Abdulla Lambay At the beginning of the year April 01, 2015	510	0.00	No movement during the year	
	At the end of the year 31 st March 2016	510	0.00		
Other Directors and KPM does not hold any shares at the beginning and during the year					

VI INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness In Lakhs
Indebtedness at the beginning of the financial year				
i) Principal Amount	265.76	-	-	265.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	1513.46	-	-	1513.46
Reduction	-	-	-	-
Net Change	1779.22	-	-	1779.22
Indebtedness at the end of the financial year				
i)Principal Amount	1779.22	-	-	1779.22
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1779.22	-	-	1779.22

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

₹ In Lakhs

A . Remuneration to Managing Director, Whole-time Director and /or Manager			
Sr. No.	Particulars of Remuneration	Mr. T.N. Shetty CEO & MD	Mr. N.D. Shetty Executive Chairman
	Gross Salary	120.00	120.00
1	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961		
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	2.97	3.87
	© Profits in lieu of salary under section 17(3) Income Tax Act, 1961		
2	Stock Options		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify i. Deferred bonus(pertaining to the current financial year ii Retirals		
	Total (A)	122.97	123.87

B. Remuneration to other Directors:

1. Independent Directors

₹ In Lakhs

Sr. No.	Particulars of Remuneration	Name of Director			
		Mr. F. S. Broacha	Mr. L. Rajagopalan	Mrs. K. J. Udeshi	Mr. Sikandar Talwar
	-Fee for attending Board/Committee Meetings	0.65	0.50	0.65	0.30
	-Commission				
	-Others, please specify				
	Total (B) (1)	0.65	0.50	0.65	0.30

2. Other Non Executive Directors

₹ In Lakhs

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGR/WTD

Sr. No.	Particulars of Remuneration	Mr. Ganesh Prasad Chaturvedi	Mr. A.A.Lambay	Total amount Lakhs
	Gross Salary	28.16	8.38	36.54
1	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961			
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961			



	© Profits in lieu of salary under section 17(3) Income Tax Act, 1961			
2	Stock Options			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	-others, specify			
5	Others, please specify - Retirals			
	Total (C)	28.16	8.38	36.54

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

TYPE	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees imposed	Authority[RD/ NCLT/ COURT]	Appeal made, if any(give details)
A. COMPANY					
Penalty			None		
Punishment/					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment/					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment/					
Compounding					

ANNEXURE- IV TO THE DIRECTORS' REPORT
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sr. No.	Particulars	Details
	Name of the subsidiary	Not Applicable
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
	Share capital	
	Reserves & surplus	
	Total assets	
	Total Liabilities	
	Investments	
	Turnover	
	Profit before taxation	
	Provision for taxation	
	Profit after taxation	
	Proposed Dividend	
	% of shareholding	

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

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

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Haldyn Heinz Fine Glass Private Limited
Latest audited Balance Sheet Date	31.03.2016
Shares of Associate/Joint Ventures held by the company on the year end	50,00,000
Amount of Investment in Associates/Joint Venture	₹ 2000,00,000,
Extend of Holding%	50%
Description of how there is significant influence	There is significant influence due to % of shareholding and Joint Venture Agreement
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 1176.02 Lakhs
Profit/Loss for the year	
i. Considered in Consolidation	₹ 0.40 Lakh
ii. Not Considered in Consolidation	NIL

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

ANNEXURE- V TO THE DIRECTORS' REPORT

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Particular	Details
(a)	Name(s) of the related party and nature of relationship As per annexure attached
(b)	Nature of contracts/arrangements/transactions As per annexure attached
(c)	Duration of the contracts / arrangements/transactions Ongoing contracts
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any: As per annexure attached
(e)	Date(s) of approval by the Board, if any The Company entered all transaction in ordinary course of business and at arm's length basis. However board has given omnibus approval on same on February 10, 2015.
(f)	Amount paid as advances, if any: Nil

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

Transactions	₹ Lakhs					
	Haldyn Corporation Limited Enterprise owned or significant influenced by key managerial personnel and their relatives	Mr.N.D. Shetty Executive Chairman	Mr.T.N. Shetty Managing Director	Mrs.Sadhana Chaturvedi Relative of Chief Financial Officer	Mr. F.S. Broacha Director	Mr. Rohan Y. Ajila Relative of Director
Purchases	1,564.85	-	-	-	-	-
Royalty	140.11	-	-	-	-	-
Hire Charges	-	-	-	3.80	-	-
Rent	72.00	-	48.00	-	-	-
Reimbursement of Expenses (paid)	8.19	-	-	-	-	-
Sales of goods	28.54	-	-	-	-	-
Professional Services	-	-	-	-	3.00	-
Purchase of Equity shares of Jointly controlled entity	371.33	-	2.00	-	-	2.00

Form MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of

The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

HALDYN GLASS LIMITED

Regd. Off: VILLAGE: GAVISAD

DIST: PADRA,

BARODA – 391430 (Gujarat)

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2016 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure - A** for the Financial Year ended on 31st March, 2016 according to the provisions of:

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

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

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

During the year under review, Ministry of Corporate Affairs through Regional Director (North Western Region) vide its letter dated 30/12/2015 had ordered inspection under Section 206 (5) of The Companies Act, 2013 and we were informed that the company had provided necessary information and explanations as called for during the process of inspection.

During the review of minutes of the board meeting, it was noticed that in the third quarter of financial year 2015-16, Board of Directors at its meeting observed that the managerial remuneration paid to Executive chairman and Managing director will be in excess of the limits prescribed under the Companies Act and therefore application to Central Government has been preferred by the company for permission to make payment of remuneration in excess of limits for the remainder period of their appointment as well as permission for waiver of the excess remuneration.

In the matter of compliance with provisions applicable in case Corporate Social Responsibility, the Board of Directors of the company have explained reasons in their Directors Report for inadequate spending on Corporate Social Responsibility during the year.

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

We further report that

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

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

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

We further report that

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

We further report that

during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following decisions with the consent of shareholders by passing a resolution through postal ballot process.

1. Special Resolution pursuant to the provisions of Section 186 of the Companies Act, 2013.

The Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to:

- (a) give loans to any person or body corporate (including subsidiaries & Joint Venture Companies if any, of the Company),
- (b) give guarantees or provide securities in connection with loans to any other body corporate or person (including subsidiaries & Joint Venture Companies if any, of the Company), and

- (c) acquire by way of subscription purchase or otherwise the securities of any other body corporate, (including subsidiaries & Joint Venture Companies if any, of the Company),
2. Special Resolution pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 to create charge / mortgage / encumbrance and / or hypothecate, sell, transfer, assign or otherwise dispose of property of the company

Place: Ahmedabad

Date: 27/05/2016

Signature :

Name of practicing C S : Ashish C. Doshi, Partner
SPANJ & ASSOCIATES
Company Secretaries

ACS/FCS No. : F3544

C P No : 2356

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

ANNEXURE - A

List of documents verified

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



Annexure - B

To,
The Members
HALDYN GLASS LIMITED
Regd. Off: VILLAGE: GAVISAD
DIST: PADRA,
BARODA – 391430 (Gujarat)

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2016.

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

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

Place: Ahmedabad

Date: 27/05/2016

Signature :

Name of practicing C S : Ashish C. Doshi, Partner
SPANJ & ASSOCIATES
Company Secretaries

ACS/FCS No. : F3544

C P No : 2356

CORPORATE GOVERNANCE REPORT

1] COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

2] BOARD OF DIRECTORS:

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

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

Name / Citatory	Number of Equity Shares	Number of other board of directors or committees in which a directors is a member or chairperson;			Number of Board Meeting attended	Last AGM attended
		Director in other Company	Committee			
			Chairperson	Member		
Mr. N. D. Shetty [Din: 00025868] Executive Chairman [Promoter Group]	763960	2	-	1	5	Yes
Mr. T. N. Shetty [Din: 00587108] Managing Director [Promoter group]	278600	4	-	-	5	Yes
Mr. F. S. Broacha [Din: 00198990] Independent Director	Nil	2	-	-	5	Yes
Mr. Rolf E. von Bueren [Din: 01484448] Non-Executive Non Independent Director	Nil	6	-	-	1	No
Mr. L. Rajagopalan [Din: 00063935] Independent Director	Nil	1	-	-	3	Yes
Mrs. K. J. Udeshi [Din: 01344073] Independent Director	Nil	7	2	9	5	No
Mr. Sikandar Talwar [Din: 01630705] Independent Director	Nil	Nil	-	-	5	No.
Mr. R. Y. Ajila [Din: 01549005] Non-Executive [Promoter group]	Nil	10	-	-	4	Yes

- b) During the year 2015-2016, the Board met five times on [1] May 29, 2015 [2] June 23, 2015 [3] August 14, 2015; [4] November 10, 2015 and [5] February 10, 2016.

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

- c) Web link where details of familiarisation programmes imparted to independent directors is <http://www.haldynglass.com/direct/familiarisation-program2.pdf>.

3] **AUDIT COMMITTEE**

a) **Brief Description of terms of reference:**

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

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

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

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

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

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

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

The Chairman of the Audit Committee was present at the last 24th Annual General Meeting held on September 29, 2015.

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

The Audit Committee presently consists of three independent Directors.

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

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

c) Meetings held during the financial year

The Committee has held four meetings during the Financial Year ended 31st March, 2016 i.e., on [1] May 29, 2015; [2] August 14, 2015; [3] November 10, 2015 [4] February 10, 2016.

4] NOMINATION & REMUNERATION COMMITTEE:

a) Brief Description of terms of reference:

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

- 1) Determine qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

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

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

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

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

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

c) Meetings held during the financial year

During the year 2015-2016, the Committee met two times on [1] May 29, 2015; and [2] February 10, 2016.

d) performance evaluation criteria for independent directors

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

5] CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Brief Description of terms of reference:

Terms of Reference of the Corporate Social Responsibility Committee include formulating and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, recommending the amount of expenditure to be incurred on the activities referred to in CSR Policy and monitoring the CSR Policy of the company from time to time. CSR Committee of the Board has formulated a CSR Policy and the same is available on the website of the Company at <http://www.haldynglass.com/direct/csr-policy.pdf>

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

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

During the year 2015-2016, the Committee met on February 10, 2016.

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

6] SHARE TRANSFER COMMITTEE

a) Brief Description of terms of reference:

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

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

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

The Committee met 16 times during the year

7] **STAKEHOLDERS RELATIONSHIP COMMITTEE**

a) **Brief Description of terms of reference:**

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

b) **Composition of Stakeholders' Relationship Committee:**

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

During the year 2015-2016, no meeting of the Committee was held as there were no complaints from investors requiring the intervention of the Committee.

c) **Name and designation of Compliance Officer**

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

d) **Details of Investor Complaints**

Number of shareholders' complaints received so far	Number not solved to the satisfaction of shareholders	Number of pending complaints
1	Nil	Nil

8] **REMUNERATION OF DIRECTORS**

a) **disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013**

(₹ In lakhs)

Name	Sitting Fees	Salary & Perquisites	Commission / Bonus*	Pension
Mr. N. D. Shetty [Din: 00025868]		123.87	-	-
Mr. T. N. Shetty [Din: 00587108]		122.97		
Mr. F. S. Broacha [Din: 00198990]	0.65			
Mrs. K. J. Udeshi [Din: 01344073]	0.65			
Mr. Rolf E. von Bueren [Din: 01484448]	0.05			
Mr. L. Rajagopalan [Din: 00063935]	0.50			
Mr. Sikandar Talwar [Din: 01630705]	0.30			
Mr. R. Y. Ajila [Din: 01549005]	0.20			

**b) Commission to Non-Executive & Independent Directors:**

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

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

c) Fixed Component / Performance Linked Incentive / Criteria

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

d) Service Contract / Notice Period / Severance Fees

- 1) The Contract of Service entered into by the Company with Mr. Tarun Shetty, Managing Director, provides that the Company and the Managing Director shall be entitled to terminate the agreement by giving 3 months notice in writing on either side.
- 2) The Contract of Service entered into by the Company with Mr. N. D. Shetty, Executive Chairman, provides that the Company and the Executive Chairman shall be entitled to terminate the agreement by giving 3 months notice in writing on either side.
- 3) No severance fee is payable by the Company to the Managing Director or Executive Chairman on termination of the agreement/s

e) Stock Option

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

f) Pecuniary relationship or transactions with Non-executive Directors

None of the Non-executive Directors has any pecuniary relationship or transactions with the Company.

9] GENERAL BODY MEETINGS**a) General Meetings**

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

No / Date of AGM	Time	Special Resolutions passed	
		No.	Nature
22 nd AGM - September 25, 2013	11.30 a.m.		Nil
23 rd AGM September 09, 2014	11.30 a.m.	2	(i) Limit of Borrowing u/s 180[1] [c] of the Companies Act, 2013. (ii) Creation of mortgage/Charge on the movable and immovable properties u/s 180[1] [a] of the Companies Act, 2013.
24 th AGM- September 29, 2015	11.30 a.m.	1	Approval confirmation and ratification of change in the terms and conditions of appointment of Mr. N.D. Shetty (DIN: 00025868] as the Company's Executive Chairman for a period of five years commencing from August 16, 2012, namely that Mr. Shetty [who was not liable to retire by rotation] shall be liable to retirement by rotation through the residual term of his five years period of office in pursuance of the provisions of Section 152 [6] and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder.

b) Postal Ballot

Postal ballot was conducted in the year ended 31st March, 2016 to obtain shareholders' prior approval by way of a Special Resolution for

1. Special Resolution pursuant to the provisions of Section 186 of the Companies Act, 2013.
2. Special Resolution pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

Voting Pattern

Sr. No.	Description	Total No. of Votes casted Favour (Physical + E-Voting)	Total No. of Votes casted against (Physical + E-Voting)	Votes%	
				Favour	Against
1	The Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to: a) give loans to any person or body corporate (including subsidiaries & Joint Venture Companies, if any, of the Company), b) give guarantees or provide securities in connection with loans to any other body corporate or person (including subsidiaries, & Joint Venture Companies, if any, of the Company), and c) acquire by way of subscription purchase or otherwise the securities of any other body corporate, (including subsidiaries, & Joint Venture Companies, if any, of the Company),	32546677	3114	99.99	0.01
2	Special Resolution to create charge / mortgage / encumbrance and / or hypothecate, sell, transfer, assign or otherwise dispose of property of the company	32538637	3114	99.99	0.01

Mr.Ashish C. Doshi, Practicing Company Secretary, acted as independent scrutinizer of the postal ballot and submitted his report on October, 10, 2015 to the Chairman of the Company.

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

10] MEANS OF COMMUNICATION

The Company uses several modes of communicating with its external stakeholders such as announcements and press releases in newspapers including posting information on its website [www.haldynglass.com] and intimation to the BSE Limited.

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

11] **GENERAL SHAREHOLDER INFORMATION**

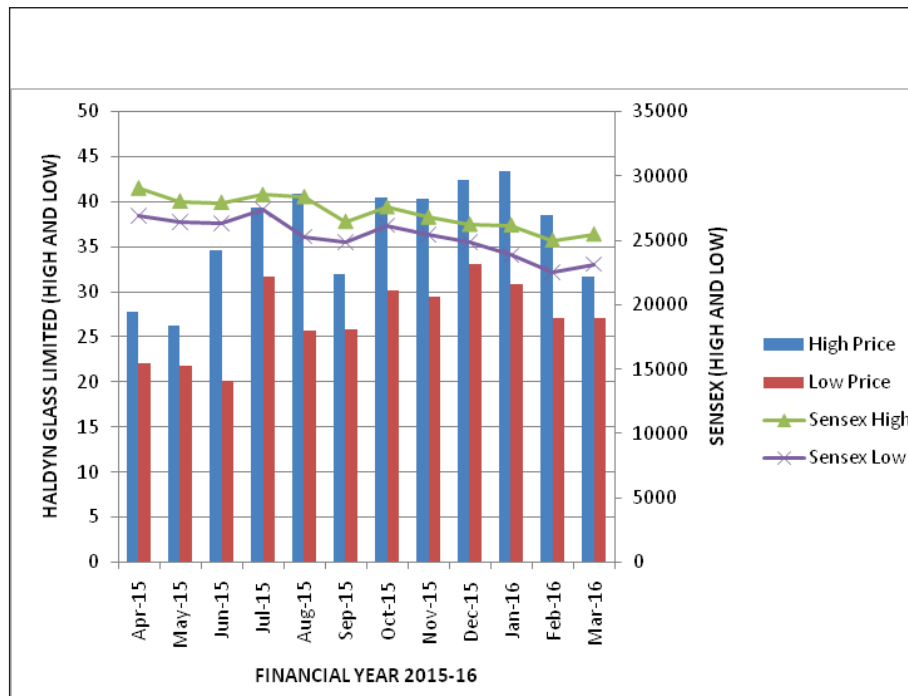
Date of Incorporation	April 25, 1991
Corporate Identity Number [CIN]	L51909GJ1991PLCO15522
Registered Office and Works	Village Gavasad, Taluka Padra District Vadodara- 391430 Tel : +91 2662 242339 / 42 Fax : +91 2662 245081 Email:baroda@haldynglass.com Website:www.haldynglass.com
Annual General Meeting – day, date, time and venue;	Thursday , September 29, 2016 11.30 a.m. at the Registered Office of the Company
Financial Year;	1 st April, 2016 to 31 st March, 2017
Dividend payment date	On or after October 03, 2016
The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 00 023 The Company has paid Listing fees for the financial year 2016-17
Stock Code;	515147
Performance in comparison to broad-based indices such as BSE, sensex, CRISIL Index etc	As per Market data provided in this report
in case the securities are suspended from trading, the directors report shall explain the reason thereof;	NA
Date of Book Closure	From September 23, 2016 to September 29, 2016 [both days inclusive]
Registrar to an issue and share transfer agents;	Universal Capital Securities Pvt. Ltd. Unit: Haldyn Glass Limited 21, Shakil Niwas, Mahakali Caves Road, Andheri [East], Mumbai – 400 093 Tel: No. : +91 22 28207203, 4, 5 Fax No.: +91 22 28207207 E-mail: info@unisec.in www.unisec.in
Share transfer system;	Share Transfers in physical form are to be lodged with Universal Capital Securities Pvt. Ltd., Registrar and Transfer Agents at the above mentioned address. The transfers are normally processed within the stipulated time from the date of receipt if the relevant documents are complete in all respects. Share Transfer Committee approves the transfers. Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant [DP] regarding change of address, change of Bank / Bank Account number, nomination, etc.
Dematerialization of shares and liquidity;	The Company has arrangements with the National Securities Depository Ltd. [NSDL] as well as the Central Depository Services [India] Ltd. [CDSL] for demat facility. 95.78% of the paid up share capital is held in dematerialized form as on March 31, 2016

Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	NA
Commodity price risk or foreign exchange risk and hedging activities;	NA
Plant location;	Village Gavasad, Taluka Padra District Vadodara- 391430 Tel : +91 2662 242339 / 42 Fax : +91 2662 245081 Email:baroda@haldynglass.com Website:www.haldynglass.com
Address for correspondence.	B-1201, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063 Telephone No.: + 91 22 4287 8999 Fax No : + 91 22 4287 8910 Email:cosec@haldynglass.com

a) Market Price Data

The month-wise movement [High & Low] of the equity shares of the Company on the BSE Limited, during each month for the year ended 31st March, 2016 is as under:

Period	HGL Price Data		BSE Sensex	
	High [₹.]	Low [₹.]	High	Low
April 2015	27.8	22	29094.61	26897.54
May 2015	26.25	21.75	28071.16	26423.99
June 2015	34.7	20.15	27968.75	26307.07
July 2015	39.4	31.75	28578.33	27416.39
August 2015	40.9	25.75	28417.59	25298.42
September 2015	32	25.85	26471.82	24833.54
October 2015	40.5	30.1	27618.14	26168.71
November 2015	40.4	29.5	26824.3	25451.42
December 2015	42.4	33.05	26256.42	24867.73
January 2016	43.45	30.8	26197.27	23839.76
February 2016	38.6	27.15	25002.32	22494.61
March 2016	31.65	27.15	25479.62	23133.18


b) Distribution of Equity Shareholding as on March 31, 2016:

Number of shares held	Number of shareholder	% of Shareholder	Number of share held	% of shareholding
1 -500	5137	50.596	1170971	2.178
500-1000	2670	26.298	2493137	4.638
1001-2000	930	9.160	1573100	2.927
2001-3000	412	4.058	1108591	2.062
3001-4000	185	1.822	677341	1.260
4001-5000	234	2.305	1134728	2.111
5001-10000	283	2.787	2256062	4.197
10001 above	302	2.974	43337770	80.626
Total	10153	100.000	53751700	100.000

c) By Categories of Share Holders as on March 31, 2016

Category	Number of shares held	% of shareholding
1. Promoters		
Haldyn Corporation Limited	26576255	49.44
N.D. Shetty [Executive Chairman]	763960	1.42
Persons acting in concert	887680	1.66
2. Non Promoters		
Mutual Funds and UTI	12000	0.02
Foreign Portfolio Investors	147925	0.28
Indian Public	17941212	33.37
NBFCs registered with RBI	150000	0.28
Others	7272668	13.53
Total	53751700	100.00

d) **Demat & Physical Shares:**

Particulars	As at March 31, 2016	% of shareholding
Number of Shares held at NSDL	4,41,38,057	82.11
Number of Shares held at CDSL	73,47,333	13.67
Number of Shares held in Physical form	22,66,310	4.22
Total	53751700	100.00

e) **Unclaimed Dividend:**

Pursuant to the provisions of Section 205A [5] and 205C of the Companies Act, 1956 the Company has transferred the unclaimed dividend for the financial year 2007-08 to the Investor Education and Protection Fund [IEPF]. Unclaimed dividends for the financial year ended March 31, 2009 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the date they become due for payment will be transferred by the Company to IEPF. Dates of declaration of dividend and due dates for claiming dividend are as follows.

Particulars	Date of declaration of dividend	Last date for claiming unpaid dividend
2008-09	25.09.2009	04.10.2016
2009-10	17.09.2010	26.09.2017
2010-11	16.09.2011	25.09.2018
2011-12	28.09.2012	07.10.2019
2012-13	25.09.2013	04.10.2020
2013-14	09.09.2014	18.09.2021
2014-15	29.09.2015	08.10.2022

12] **OTHER DISCLOSURES**

disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;	All transactions entered into with related parties as defined under the Companies Act, and Listing Regulations during the financial year were in the ordinary course of business on arm's length basis and do not have potential conflicts with the interest of the Company. Further, these transactions are also placed in the Audit Committee Meeting[s]. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at http://www.haldynglass.com/direct/relatd-party.pdf
details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;	NA
Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;	In pursuance to the provisions of section 177 [9] & [10] of the Companies Act, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil mechanism policy is available on the website of the Company at http://www.haldynglass.com/direct/vigil-mech.pdf
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;	The Company has complied with all the requirement of the listing regulations as and when specified by the SEBI/and or other Statutory Authority. As on the date no penalty
Web link where policy for determining 'material' subsidiaries is disclosed;	http://www.haldynglass.com/direct/policy-materiality.pdf
Web link where policy on dealing with related party transactions;	http://www.haldynglass.com/direct/relatd-party.pdf
Disclosure of commodity price risks and commodity hedging activities.	The Company do not required to enter any Forward Contact Hence there is no need of hedging



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

The Company has complied with provision of Corporate Governance till date, hence no comments are invited.

14] **DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS**

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

a) The Board of Directors

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

b) Audit qualifications

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

c) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

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

a) Subsidiary

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

b) Risk Management

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

The Company has formulated a Policy on Risk Management and constituted a Risk Management Committee.

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

c) Code of Conduct

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

d) Listing Agreement Compliance

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

e) Board Procedure

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

f) Secretarial Audit

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

g) SEBI Complaints Redressal System [SCORES]

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

h) CEO / CFO certification

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Listing Regulations in respect of the matters pertaining to CEO/CFO certification for the financial year 2015-2016.

Place : Mumbai

Dated: August 11, 2016

For and on behalf of the Board

T. N. Shetty

Managing Director



Certificate on Compliance with Code of Conduct

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

- The Board of Directors has laid down a code of conduct for all Board members and Senior Management of the Company [‘the Code of Conduct’];
- The Code of conduct has been posted on the website of the Company;
- All the Directors and Senior Management personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended March 31, 2016.

For and on behalf of the Board

Place : Mumbai
Dated: August 11, 2016

T. N. Shetty
Managing Director

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS

To
The Members of
Haldyn Glass Limited

We have examined the compliance of conditions of ‘Corporate Governance’ by Haldyn Glass Limited for the year ended March 31, 2016, as stipulated in Listing Regulations

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 Listing Regulations.

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

For MUKUND M. CHITALE & CO.
Chartered Accountants
Firm Registration No. 106655W

Place : Mumbai
Dated : August 11, 2016

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
HALDYN GLASS LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying Standalone Financial Statements of Haldyn Glass Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Standalone financial statements based on our audit.
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Standalone financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
 - b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Emphasis of Matter

- 5 Without qualifying our opinion, attention is invited to Note No. 39 (a) of the Standalone financial statements, regarding managerial remuneration paid to Managing Director and Executive Chairman in excess of limits specified under Section 197 of the Companies Act, 2013 read with Schedule V which is subject to approval of the Central Government.

Report on Other Legal and Regulatory Requirements

- 6 As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, and on the basis of verification of the books and records as considered appropriate and available and according to the information and explanations given to us, we enclose in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the said order.
7. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from directors as on 31st March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and operating effectiveness of such controls, we enclose our separate report in Annexure 'B'.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements to the extent determinable/ascertainable – Refer Note 32 to the financial statements.
 - ii) The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses and thus no provision is required under the applicable law or Accounting Standards towards material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Mumbai
Date: May 27, 2016

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

ANNEXURE 'A' TO THE AUDITORS' REPORT

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

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

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets and certain particulars in respect of plant and machinery, office equipments and furniture & fixture are being updated by the company.
- b) According to information and explanations given to us, fixed assets of the Company are being physically verified according to a phased programme of verification so as to verify all assets within a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, during the year no material discrepancies to the extent reconciled with the records available in this respect were noticed on such verifications, except discrepancy noticed on physical verification of moulds having written down value of ₹ 112.74 lakhs which have been written off in the Statement of Profit and loss.
- c) According to information and explanations given to us the title deeds of the immovable properties as disclosed in Note No. 12 – Fixed Assets of the Standalone Financials Statements are in the name of the Company, except in case of land of 12,248 sq. mt. having Gross Block and Written down value of ₹ 17 lakhs which is yet to be registered in the name of the Company. All the immovable properties are in the erstwhile name of the Company i.e. Haldyn Gujrat Glass Limited.
- ii) As informed to us, the inventories have been physically verified by the management at reasonable intervals during the year. Further according to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the Company and nature of its operations and have been properly dealt with in the books of account
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions relating to same contained in Clause 3 (iii) (a) to (c) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.
- v) As informed, the Company has not accepted any deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Accordingly, the provisions relating to same contained in Clause 3 (v) of the Order are not applicable.
- vi) According to information and explanations given to us the Company is required to maintain cost records as prescribed by the Central Government under section 148 of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate and complete.
- vii) a) According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues applicable to it as per the available records as far as ascertained by us on our verification, except for delay in payment of Wealth Tax.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of outstanding statutory dues as aforesaid as at 31st March 2016 for a period of more than six months from the date they became payable, except to the extent mentioned hereinbelow:

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amount relates	Due Date	Date of Payment
Wealth Tax Act, 1957	Wealth Tax	1.25	F.Y. 2013-14	30 th November 2014	Not yet paid



- b) According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2016 which have not been deposited on account of disputes and the forum where the dispute is pending is as under:

Name of the Statute	Nature of Tax	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act	Sales Tax	501.11	F.Y. 1999-2000 to F.Y. 2003-2004 & 2008-2009 to 2011-2012	DSCT Appeal-2 Vadodara
Income Tax Act, 1961	Income Tax	272.26	F.Y. 2009-2010	CIT (Appeals)*
		6.87	F.Y. 2010-2011	Assessing Officer
		196.54	F.Y. 2011-2012	CIT (Appeals)
		153.67	F.Y. 2012-2013	Assessing Officer

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

- viii) According to information and explanation provided to us, the Company has not defaulted in repayment of loans or borrowings to any Financial Institutions or banks or government as at the balance sheet date. The Company has not issued any debentures.
- ix) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions relating to same contained in Clause 3 (ix) of the Order are not applicable.
- x) During the course of our examination of books of account and as far as records/details made available and verified by us and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed and reported during the year, nor we have been informed of such case by the management, except payment of ₹ 15.02 lakhs made to the creditor which was not credited to his Bank account. The same has been provided for in the books of account.
- xi) According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in excess of limits specified under Section 197 of the Companies Act, 2013 read with Schedule V, to the extent of ₹ 113.90 lakhs for which approval of Central Government is sought for by the Company. The Company will seek for refund of excess remuneration paid in the event of approval is not granted by the Central government.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of Clause 3 (xii) of the order are not applicable to the Company.
- xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with them. Accordingly provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. According to the provisions of clause 3(xvi) of the Order are not applicable to the Company.

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

Place: Mumbai
Date: May 27, 2016

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

ANNEXURE 'B' TO THE AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of Haldyn Glass Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: May 27, 2016

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

**BALANCE SHEET AS AT MARCH, 31, 2016**

(₹ In Lakhs)

	Note	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	537.52	537.52
Reserves and Surplus	3	11,493.58	11,150.65
		12,031.10	11,688.17
Non-Current Liabilities			
Long Term Borrowings	4	19.54	-
Deferred Tax Liabilities (Net)	5	677.78	432.58
Other Long Term Liabilities	6	182.26	167.11
Long Term Provisions	7	93.66	91.54
		973.24	691.23
Current Liabilities			
Short Term Borrowings	8	1,779.22	265.76
Trade Payables	9	1,091.82	994.12
Other Current Liabilities	10	1,077.25	651.85
Short Term Provisions	11	624.42	852.41
		4,572.71	2,764.14
	TOTAL	17,577.05	15,143.54
ASSETS			
Non - Current Assets			
Fixed Assets:	12		
-Tangible Assets		8,397.14	5,587.28
-Intangible Assets		2.76	2.38
-Capital Work-in-progress		91.91	712.11
		8,491.81	6,301.77
Non Current Investments	13	2,024.66	5.71
Long Term Loans and Advances	14	425.21	809.63
Other Non Current Assets	15	11.91	2.80
		2,461.78	818.14
Current Assets			
Current Investment	16	-	18.95
Inventories	17	3,031.18	2,138.87
Trade Receivables	18	2,716.80	2,570.42
Cash and Bank Balances	19	434.80	2,929.81
Short term Loans and Advances	20	440.68	365.58
		6,623.46	8,023.63
	TOTAL	17,577.05	15,143.54
The notes form an integral part of these financial statements.		1 to 39	

As per our Report of even date

For and on behalf of the Board

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

N. D. Shetty
Executive Chairman
DIN: 00025868

T.N. Shetty
Managing Director
DIN:00587108

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

G.P. Chaturvedi
Chief Financial Officer

A.A.Lambay
Company Secretary
FCS No. 8569

Place : Mumbai
Date : May 27, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	Note	Year ended March 31, 2016	Year ended March 31, 2015
INCOME			
Revenue from Operations	21	14,065.21	15,554.77
Other Income	22	331.49	355.33
Total Revenue		14,396.70	15,910.10
EXPENSES			
Cost of Materials Consumed	23	4,666.13	5,035.77
Purchases of Stock-in-Trade	24	28.58	57.86
Changes in Inventories	25	(745.08)	(562.04)
Employee Benefits Expense	26	1,405.90	1,337.04
Finance Cost	27	125.26	35.23
Depreciation	12	789.34	546.62
Other Expenses	28	7,043.26	7,052.68
Total Expenses		13,313.39	13,503.16
Profit before tax before Prior Period Adjustment		1,083.31	2,406.94
Prior Period Expenses/ (Income)	29	0.71	5.09
Profit for the year after prior period adjustment		1,082.60	2,401.85
Less : Tax Expenses			
Current Tax		230.00	720.00
Deferred Tax Expense/(Income)		245.20	78.20
Wealth Tax		-	1.00
MAT credit		(59.00)	-
		416.20	799.20
Profit After Tax carried to Balance Sheet		666.40	1,602.65
Earnings Per Equity Share:			
	30		
1) Basic		1.24	2.98
2) Diluted		1.24	2.98
The notes form an integral part of these financial statements.	1 to 39		

As per our Report of even date

For and on behalf of the Board

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

N. D. Shetty
Executive Chairman
DIN: 00025868

T.N. Shetty
Managing Director
DIN:00587108

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

G.P. Chaturvedi
Chief Financial Officer

A.A.Lambay
Company Secretary
FCS No. 8569

Place : Mumbai
Date : May 27, 2016

**Cash Flow Statement for the year ended March 31, 2016**

(₹ in Lakhs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
I. Cash Flow from Operating Activities		
Net Profit Before Tax after Prior Period Adjustments	1,082.60	2,401.85
<u>Adjustment for :</u>		
Depreciation	789.34	546.62
Interest on Fixed Deposits/Commercial Paper	(92.12)	(287.17)
Dividend on Investments	(2.29)	(1.57)
Finance Cost	125.26	35.23
Provision For Bad & Doubtful Receivables	15.02	-
Prior Period [Income]/Expense	0.71	5.09
Loss/(Profit) on Sale/Discard of Fixed Assets	105.52	(0.45)
Provision/Liabilities no longer required written back	(216.44)	(41.71)
Operating Profit before Working Capital Changes	1,807.61	2,657.89
<u>Adjustment for :</u>		
(Increase)/Decrease in Trade Receivables	(29.25)	317.79
(Increase)/Decrease in Inventories	(892.31)	(547.92)
(Increase)/Decrease in Short term Loans and Advances	(237.07)	40.30
(Increase)/Decrease in Long Term Loan & Advances	369.40	(609.28)
(Increase)/Decrease in Other Non Current Assets	(9.11)	(1.49)
Increase/(Decrease) in Other Long Term Liabilities	15.15	45.92
Increase/(Decrease) in Other Current Liabilities	424.69	36.15
Increase/(Decrease) in Short Term Provision	21.04	13.90
Increase/(Decrease) in Long Term Provisions	2.12	12.25
Increase/(Decrease) in Trade Payables	197.00	(58.78)
Cash generated from operations	1,669.27	1,906.73
Tax Paid	(264.71)	(635.53)
Net Cash from Operating Activities (A)	1,404.56	1,271.20
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(3,119.73)	(1,225.50)
Sale of Fixed Assets	34.83	5.99
Purchase/(Sale) of Investments	(2,000.00)	492.89
Interest Received	254.09	142.97
Dividend received	2.29	1.57
Net Cash used in Investing Activities (B)	(4,828.52)	(582.08)

(₹ in Lakhs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
III. Cash Flow from Financing Activities		
(Repayment)/Availment of Long Term Borrowings	19.54	-
(Repayment)/Availment of Working Capital Loan (Short Term Borrowing)	1,513.46	159.65
Finance Costs	(125.26)	(35.23)
Equity Dividend	(396.74)	(399.61)
Dividend Distribution Tax	(82.06)	(68.51)
Net Cash Used in Financing Activities (C)	928.94	(343.70)
Net Increase In Cash And Cash Equivalents (A+B+C)	(2,495.01)	345.42
Cash And Cash Equivalents As At The Beginning Of The Year	2,929.81	2,584.39
Cash And Cash Equivalents As At The End Of The Year	434.80	2,929.81

The notes form an integral part of these financial statements 1 to 39

As per our Report of even date

For and on behalf of the Board

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

N. D. Shetty
Executive Chairman
DIN: 00025868

T.N. Shetty
Managing Director
DIN:00587108

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

G.P. Chaturvedi
Chief Financial Officer

A.A.Lambay
Company Secretary
FCS No. 8569

Place : Mumbai
Date : May 27, 2016

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

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

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

2. Use of Estimates

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

3. Fixed Assets

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

4. Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortisation

5. Depreciation & Amortisation

The Company is providing depreciation on Fixed Assets on Straight Line Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in respect of Captive Power Plant where depreciation is provided on Written Down Value Method over a period of 15 years and Furnaces which are depreciated under straight line method over a period of 5 years being their respective estimated useful lives as assessed and estimated by the management based on technical evaluation. Depreciation on leasehold improvements are charged over the period of lease. Intangible Assets are amortised over its useful life of 3 years.

6. Investments

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

7. Inventories

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

8. Revenue Recognition

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

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

9. Foreign Exchange Transactions

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

10. Excise Duty

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

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

11. Employee retirement Benefits

Short term employee benefits:

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

Defined contribution plan:

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

Defined Benefit Plan:

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

12. Lease

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

13. Borrowing Cost

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

14. Provisions and Contingent Liabilities and Contingent Assets

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

15. Impairment of assets

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

16. Income Tax and Deferred Tax

Provision for Income Tax comprises current taxes and deferred taxes. Current tax is determined as the amount of tax

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

payable in respect of taxable income for the period.

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

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

17. Earning Per Share

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

NOTE 2

SHARE CAPITAL

(₹ In Lakhs)

	As at March 31, 2016	As at March 31, 2015
Authorised :		
15,00,00,000 Equity Shares of Re. 1 each [P.Y. 15,00,00,000 Equity shares of Re. 1 each]	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Paid Up :		
5,37,51,700 Equity Shares of Re. 1 each [P.Y. 5,37,51,700 Equity Shares of Re. 1 each]	537.52	537.52
TOTAL	537.52	537.52

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

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	₹. In Lakhs	No. of Shares	₹. In Lakhs
No. of Shares at the beginning of the year	5,37,51,700	537.52	5,37,51,700	537.52
Add : Issue of Shares during the year	-	-	-	-
Less: Shares Bought back during the year	-	-	-	-
No. of Shares at the end of the year	5,37,51,700	537.52	5,37,51,700	537.52

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

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
-Haldyn Corporation Limited	2,65,76,255	49.44%	2,65,76,255	49.44%

3. Terms and Rights attached to equity shares

- The Company has only one class of Equity Shares having a par value of Re 1 per share. Each holder of Equity Shares is entitled to one vote per share.
- They are entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	As at March 31, 2016	As at March 31, 2015
NOTE 3		
RESERVES AND SURPLUS		
Capital Redemption Reserve	82.00	82.00
Securities Premium Reserve	592.75	592.75
Revaluation Reserve	235.08	235.08
General Reserve		
As at Beginning of the year	4,025.00	3,525.00
Add: Transferred from Surplus in Statement of Profit and Loss	200.00	500.00
	4,225.00	4,025.00
Surplus in the Statement of Profit and Loss		
As at Beginning of the year	6215.82	6,139.95
Less: Adjustments relating to Fixed Assets [Refer Note 39 (b)]	-	541.58
Add : Profit for the year	666.40	1,602.65
Less: Transfer to General Reserve	200.00	500.00
Less: Proposed Dividend	268.76	403.14
[Dividend ₹0.50 per share (P.Y ₹0.75 per share)]		
Less: Dividend Distribution Tax	54.71	82.06
	6,358.75	6,215.82
TOTAL	11,493.58	11,150.65
NOTE 4		
LONG TERM BORROWINGS		
(A) Secured Loan		
Vehicles Loan		
-From Banks	27.00	-
	27.00	-
Less:- Current Maturities transferred to Other Current Liabilities (Note 10)	(7.46)	-
TOTAL	19.54	-
Nature of Security and terms of repayment for Loans		
-Secured loan from HDFC bank Ltd is towards acquisition of Vehicles and which is secured by hypothecation of respective vehicle. The loan is for a period of 3 years and carries interest of 9.40% p.a		
NOTE 5		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Related to Fixed Assets	797.39	535.41
	797.39	535.41
Deferred Tax Assets		
Disallowances as per the Income Tax Act - Bonus/Gratuity/etc	(119.61)	(102.83)
	(119.61)	(102.83)
TOTAL	677.78	432.58

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	As at March 31, 2016	As at March 31, 2015
NOTE 6		
OTHER LONG TERM LIABILITIES		
Security Deposits	182.26	167.11
TOTAL	182.26	167.11
NOTE 7		
LONG TERM PROVISIONS		
Provision for Employees Benefits -Gratuity and Leave Encashment	93.66	91.54
TOTAL	93.66	91.54
NOTE 8		
SHORT TERM BORROWINGS		
Secured Loans		
Loans Repayable on demand		
-Working Capital Loans from Banks	926.11	265.76
-Short Term Loan from Bank	500.00	-
-Buyer's Line of Credit	353.11	-
TOTAL	1,779.22	265.76

Nature of Security and terms of Loan

Working capital facilities/Short Term Loan/Buyers Line of Credit from Banks are secured by hypothecation of entire current assets of Company, present and future, on Pari Passu basis along with a second charge on the entire fixed assets of the Company.

Working capital loans carry interest rate ranging from 0.8% to 2% above Bank's base rate, payable on monthly rests.

Short Term Loan from Bank carry's interest rate of 9.80% and is repayable on 18th June 2016.

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

NOTE 9
TRADE PAYABLES

- Due to Micro, Small & Medium Enterprises	57.65	41.26
- Others \$	1,034.17	952.86
TOTAL	1,091.82	994.12

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

\$ Payable to related party ₹185.44 lakhs (P.Y. ₹106.85 lakhs)

a i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	57.65	41.26
a ii) Interest on a) (i) above		

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	As at March 31, 2016	As at March 31, 2015
b i) Amount of Principal paid beyond the appointed Date		
b ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)		
c) Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act		
d) Amount of Interest accrued and due		
e) Amount of further interest remaining due and payable Even in succeeding years		
NOTE 10		
OTHER CURRENT LIABILITIES		
Current Maturities of Secured loan [Refer Note 4]	7.46	-
Advance From Customers \$	49.20	40.45
Unpaid Dividends @	36.55	30.15
Statutory Liabilities	339.84	257.61
Sundry Creditor for Expenses	283.92	152.26
Security Deposits	1.50	2.25
Other Payables #	358.78	169.13
TOTAL	1,077.25	651.85

\$ Payable to related party ₹0.10 lakhs (P.Y. ₹Nil)

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

Other Payables represents liability towards outstanding expense , employee payables and creditors for fixed assets.

NOTE 11

SHORT TERM PROVISIONS

Provision for Employee Benefits - Gratuity and Leave Encashment	157.59	130.15
Provision for Sales Tax	22.79	22.79
Provisions for Income Tax (Net of Advance Tax and TDS)	117.77	211.48
Proposed Dividend *	323.47	485.20
Provisions for Wealth Tax	2.79	2.79
TOTAL	624.42	852.41

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
**NOTE 12
FIXED ASSETS**

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2015	ADDITIONS	SALE/ ADJUSTMENTS	AS AT 31.03.2016	AS AT 01.04.2015	TRANSFERRED TO SURPLUS IN STATEMENT OF P & L \$	ADDITIONS	SALE/ ADJUSTMENTS	AS AT 31.03.2016	AS AT 31.03.2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1] TANGIBLE ASSETS:										
Freehold Land #	309.59	-	-	309.59	-	-	-	-	309.59	309.59
Buildings	2,406.30	1.78	-	2,408.08	747.75	-	77.15	-	1,583.18	1,658.55
Leasehold Improvements	29.33	73.78	-	103.11	5.09	-	9.15	-	88.87	24.24
Plant & Machineries @	10,108.10	3,465.20	1,102.34	12,470.96	6,814.94	-	640.78	966.59	6,489.13	3,293.16
Furniture & Fittings	266.40	123.23	-	389.63	153.89	-	29.38	-	183.27	112.51
Office Equipments	126.40	21.53	-	147.93	86.04	-	16.32	-	102.36	40.36
Computers	68.15	8.99	-	77.14	58.96	-	6.26	-	65.22	11.92
Vehicles	225.07	46.99	9.01	263.05	85.39	-	12.25	4.41	93.23	139.68
TOTAL	13,539.34	3,741.50	1,111.35	16,169.49	7,952.06	-	791.29	971.00	7,772.35	5,587.28
Previous Year Total	12,967.57	585.43	13.66	13,539.34	6,597.73	820.39	542.04	8.10	7,952.06	5,587.28
2] INTANGIBLE ASSETS:										
Computer Software	37.96	3.15	-	41.11	35.58	-	2.77	-	38.35	2.38
TOTAL	37.96	3.15	-	41.11	35.58	0.05	2.77	-	38.35	2.38
Previous Year Total	37.96	-	-	37.96	26.23	-	9.30	-	35.58	2.38
Capital Work-in-Progress										
TOTAL									91.91	712.11
									8,491.81	6,301.77

@ Depreciation on Plant and Machineries amounting to ₹4.72 lakhs (P.Y. ₹4.72 lakhs) have been added to the Cost of Moulds.

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

@ Arising out of physical verification of Moulds during the year, the Company has adjusted from the Fixed Assets Schedule, Assets having Gross Block of ₹366.41 lakhs, Accumulated Depreciation of ₹253.67 lakhs and Written Down Value of ₹112.74 lakhs. The written down value of said moulds has been written off to Statement of Profit and Loss and included in Loss on Sale / Discard of Fixed Assets as disclosed in Note No. 28 of Financial Statements.

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	As at March 31, 2016	As at March 31, 2015
* Includes Dividend Distribution Tax Payable		
NOTE 13		
NON CURRENT INVESTMENTS		
Other Than Trade Investments		
In Equity Instruments		
Quoted Fully Paid up		
2080 - IDBI Bank Limited of ₹10 each [P.Y. 2080 Equity Shares of ₹.10 each]	1.69	1.69
40000 - F.D.C Limited of ₹1 each [P.Y. 40000 Equity Shares of ₹1 each]	2.00	2.00
15000 - IPCA Laboratories Limited of ₹ 2 each [P.Y. 15000 Equity Shares of ₹ 2 each]	2.02	2.02
2000- Larsen & Toubro Limited of ₹2 each @ [P.Y. Nil Equity Shares of ₹.2 each]	18.95	-
Unquoted Fully Paid up		
Investment in Jointly Controlled Entity - Haldyn Heinz Fine Glass Private Limited	2,000.00	
TOTAL	2,024.66	5.71
Aggregate Book Value of Quoted Investments	24.66	5.71
Aggregate Market Value of Quoted Investments	186.83	157.92
Aggregate Book Value of Unquoted Investments	2,000.00	-
@ Larsen and Tubro Limited equity shares have been transferred from Current Investment to Non- Current Investment in the current year		
NOTE 14		
LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Security Deposits		
-To Others	227.82	282.35
-To Related Party (Haldyn Corporation Ltd)	156.00	156.00
	383.82	438.35
Others		
- Capital Advances	41.14	371.13
- Prepaid Expenses	0.18	0.10
- Interest Accrued on Fixed deposits	0.07	0.05
TOTAL	425.21	809.63
NOTE 15		
OTHER NON CURRENT ASSETS		
Fixed Deposits [Refer Note 19]	11.91	2.80
TOTAL	11.91	2.80



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	As at March 31, 2016	As at March 31, 2015
NOTE 16		
CURRENT INVESTMENTS		
Other Than Trade Investments		
In Equity Instruments		
Quoted Fully Paid up		
Nil - Larsen & Toubro Limited of ₹2 each @ [P.Y. 2,000 Equity Shares of ₹.2 each] (Market Value as at 31.03.2016 ₹Nil [P.Y. ₹34.38 lakhs] @ Larsen and Tubro Limited equity shares have been transferred from Current Investment to Non- Current Investment in the current year	-	18.95
TOTAL	-	18.95
NOTE 17		
INVENTORIES		
Raw Materials	252.04	202.57
Work-in-Progress	34.93	30.59
Finished Goods	2,339.83	1,599.09
Packing Material, Stores and Spares	404.38	306.62
TOTAL	3,031.18	2,138.87
NOTE 18		
TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Due for a period exceeding Six Months	245.28	108.14
Others \$	2,471.52	2,462.28
	2,716.80	2,570.42
(Unsecured, Considered Doubtful)		
Due for a period exceeding Six Months	176.05	295.07
Others	-	-
Less: Provision for Bad & Doubtful Debts*	176.05	295.07
	-	-
TOTAL	2,716.80	2,570.42
* The Company has adjusted loss towards breakages of bottles pertaining to earlier years amounting to ₹.4.76 lakhs against opening balance of provision for bad and doubtful debts. \$ Receivable from related party ₹Nil (P.Y. ₹17.10 lakhs)		
NOTE 19		
CASH AND BANK BALANCES		
Cash and Cash equivalents		
-Cash on hand	4.04	3.91
Balance with Bank:-		
-In Current Accounts	59.67	11.64
-Deposit with bank	227.78	2,795.82

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	As at March 31, 2016	As at March 31, 2015
Other Bank Balances	287.45	2,807.46
Earmarked balances with banks		
- In Unpaid Dividend Accounts	36.55	30.15
-In Fixed Deposits		
Bank deposits held for maturity period less than 12 months*	106.76	88.29
Bank deposits held for maturity period more than 12 months	11.91	2.80
	118.67	91.09
Less:- Non current portion transferred to other Non Current assets [Refer Note 15]	11.91	2.80
	106.76	88.29
TOTAL	434.80	2,929.81

* The fixed deposits consists ₹54.56 lakhs (P.Y. ₹.50.00 lakhs) pledged against pending litigations filed by the Company.

NOTE 20

SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Interest Accrued on deposits	14.39	176.38
Prepaid Expenses	21.09	22.87
Security Deposit	2.40	2.40

(Unsecured, Considered Good)

Other Advances recoverable in Cash or in kind or for value to be received \$	44.01	21.72
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(Unsecured, Considered Doubtful)

Other Advances recoverable in Cash or in kind or for value to be received	280.44	265.42
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Less : Provision for Bad and Doubtful Receivables	(280.44)	(265.42)
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	-	-
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(Unsecured, Considered Good)

MAT Credit Receivable	59.00	-
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Service Tax/Excise/Sales Tax Receivable	299.79	142.21
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TOTAL	440.68	365.58
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\$ Receivable from related party ₹23.06 lakhs (P.Y. ₹17.08 lakhs)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	Year Ended March 31, 2016	Year Ended March 31, 2015
NOTE 21		
REVENUE FROM OPERATIONS		
Sale of Products	15,711.27	17,333.50
Less: Excise duty	1,707.09	1,888.67
	14,004.18	15,444.83
Other Operating Revenues @	61.03	109.94
TOTAL	14,065.21	15,554.77
@ represents sale of scrap and other sundry materials		
NOTE 22		
OTHER INCOME		
Interest on Fixed Deposits	92.12	287.17
Dividend on Investments*	2.29	1.57
Other Miscellaneous Receipts #	237.08	66.59
TOTAL	331.49	355.33
* Includes Dividend on Current Investments of ₹Nil Lakhs [P.Y. ₹0.28 lakhs]		
# Other Miscellaneous Receipts include Sundry Balances/Provisions no longer required written back ₹216.44 Lakhs (P.Y. ₹41.71 Lakhs)		
NOTE 23		
COST OF MATERIALS CONSUMED		
Opening Stock	202.57	165.35
Add: Purchases	4,715.60	5,072.99
Less: Closing Stock	252.04	202.57
TOTAL	4,666.13	5,035.77
Product-wise Summary of Cost of Materials Consumed		
Cullet	2,007.23	2,442.58
Minerals	832.43	861.54
Chemicals	1,826.47	1,731.65
TOTAL	4,666.13	5,035.77
NOTE 24		
PURCHASES OF STOCK-IN-TRADE		
Store Material	28.58	57.86
TOTAL	28.58	57.86
NOTE 25		
CHANGES IN INVENTORIES		
(A) At the end of the year		
(i) Finished Goods	2,339.83	1,599.09
(ii) Work-in-Progress	34.93	30.59
TOTAL (A)	2,374.76	1,629.68

(₹ In Lakhs)

	Year Ended March 31, 2016	Year Ended March 31, 2015
(B) At the beginning of the year		
(i) Finished Goods	1,599.09	1,037.45
(ii) Work-in-Progress	30.59	30.19
TOTAL (B)	1,629.68	1,067.64
TOTAL (B-A)	(745.08)	(562.04)
NOTE 26		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Allowances	1,258.66	1,174.86
Contribution to P.F. and Other Funds	89.08	99.95
Welfare and Other Amenities	58.16	62.23
TOTAL *	1,405.90	1,337.04
* includes managerial remuneration of ₹246.84 Lakhs (P.Y. ₹269.87 Lakhs)		
NOTE 27		
FINANCE COSTS		
Interest Expenses	85.45	4.77
Other Borrowing Costs	39.81	30.46
TOTAL	125.26	35.23
NOTE 28		
OTHER EXPENSES		
(a) Manufacturing Expenses		
Consumption of Packing Material, Stores and Spare Parts	1,966.29	2,051.92
Power and Fuel	3,219.16	3,011.56
Repairs to Machinery	144.65	303.34
Repairs to Buildings	30.50	33.18
Excise Duty	83.54	-
Other Manufacturing Expenses	566.77	630.57
TOTAL	6,010.91	6,030.57
(b) Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	24.55	45.88
Brokerage, Discount and Commission	2.10	5.20
Carriage Outwards	52.11	9.59
Royalty	140.11	154.62
Other Selling and Distribution Expenses	6.55	12.80

(₹ In Lakhs)

	Year Ended March 31, 2016	Year Ended March 31, 2015
TOTAL	225.42	228.09
(c) Administrative and General Expenses		
Rent	122.14	90.54
Rates, Taxes and Fees	13.09	17.27
Insurance	25.06	44.78
Auditors Remuneration:		
-Audit Fees	9.50	9.50
-Tax Audit Fees	2.50	2.50
-Other Services	5.60	3.60
-Out of Pocket Expense	0.34	0.34
Director's Sitting Fees	2.31	2.60
Commission to Non Executive Directors	-	26.99
Travelling and Conveyance	67.18	84.39
Legal and Professional Charges	241.31	246.39
Repair & Maintenance - Others	36.14	39.56
Loss on Foreign Currency Transaction and Translation	4.38	4.17
Loss on Sale/Discard of Fixed Assets (Net)	105.52	-
Provision For Advances @	15.02	-
Donation	37.18	10.06
Corporate Social Responsibility Expenses	-	37.74
Miscellaneous Expenses	119.66	173.59
TOTAL	806.93	794.02
GRAND TOTAL	7,043.26	7,052.68

@ Provision is on account of payment to creditor but disputed by creditor on account of non-receipt to the credit of his bank account.

NOTE 29
PRIOR PERIOD EXPENSE / [INCOME]
Prior Period Expenses

Excise & Service tax	1.36	5.59
Employee Benefit Expense	-	0.04
Power & Fuel	-	5.47
Others	0.23	-
Total [A]	1.59	11.10
Selling and Distribution	0.88	6.01
Total [B]	0.88	6.01
Total [A-B]	0.71	5.09

NOTE 30
BASIC AND DILUTED EARNINGS PER EQUITY SHARE

For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :

Profit Attributable to Equity Shareholders (₹in Lakhs)	666.40	1,602.65
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	Year Ended March 31, 2016	Year Ended March 31, 2015
Total	666.40	1,602.65
(b) Weighted Average No. of Equity Shares Outstanding during the year		
-For Basic EPS	5,37,51,700	5,37,51,700
-For Diluted EPS	5,37,51,700	5,37,51,700
(c) Earnings Per Shares		
- Basic EPS	1.24	2.98
- Diluted EPS	1.24	2.98
Face Value Per Equity Share (in Rs.)	1	1
(d) Reconciliation between number of shares used for calculating basic and diluted earnings per share		
No. of Shares used for calculating Basic EPS	5,37,51,700	5,37,51,700
Add: Potential Equity Shares	-	-
No. of Shares used for calculating Diluted EPS	5,37,51,700	5,37,51,700

NOTE 31**DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS SPECIFIED BY AS-15:****1 Defined Contribution Scheme**

(₹ In Lakhs)

Description	2015-16	2014-15
Employer's Contribution to Provident Fund	67.77	64.95
Employer's Contribution to ESIC	0.41	0.40
Total @	68.18	65.35

@ excludes contribution/charge towards gratuity and other administrative charges of ₹ 20.90 Lakhs (P.Y. ₹ 34.60 Lakhs)

2 Defined Benefit Scheme

Obligation in respect of employee's gratuity fund scheme managed by Life Insurance Corporation of India is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Obligation in respect of Employee's Leave entitlement is unfunded and had been determined based on actuarial valuation using Projected Unit Credit Method. The relevant disclosures under AS-15 are as follows :

(₹ In Lakhs)

	31.03.2016		31.03.2015	
	Gratuity - Funded	Leave Encashment - Unfunded	Gratuity - Funded	Leave Encashment - Unfunded
2.1 Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:				
Liability at the beginning of the year	98.35	193.29	72.53	189.15
Interest Cost	7.07	6.95	5.00	9.09



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	Current Service Cost	9.73	78.18	6.40	71.43
	Actuarial (gain) / loss on obligations	3.97	(36.99)	21.69	(72.13)
	Benefits paid	(13.41)	(4.24)	(7.27)	(4.25)
	Liability at the end of the year	105.71	237.19	98.35	193.29
2.2	Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:				
	Fair value of Plan Assets at the beginning of the year	69.95	-	69.66	-
	Expected Return on Plan Assets	7.80	-	6.04	-
	Contributions by the Company	27.31	4.24	1.52	4.25
	Benefits paid	(13.41)	(4.24)	(7.27)	(4.25)
	Actuarial gain / (loss) on Plan Assets	-	-	-	-
	Fair value of Plan Assets at the end of the year	91.65	-	69.95	-
2.3	Total actuarial (gain) / loss to be Recognized	3.97	(36.99)	21.69	(72.13)
2.4	Actual return on Plan Assets				
	Expected return on Plan assets	7.80	-	6.04	-
	Actuarial gain / (loss) on Plan Assets	-	-	-	-
	Actual Return on Plan Assets	7.80	-	6.04	-
2.5	Amount Recognized in Balance Sheet				
	Liability at the end of the year	105.71	237.19	98.35	193.29
	Fair value of Plan Assets at the end of the year	91.65	-	69.95	-
	Amount Recognized in the Balance Sheet	14.06	237.19	28.40	193.29
		31.03.2016		31.03.2015	
		Gratuity - Funded	Leave Encashment - Unfunded	Gratuity - Funded	Leave Encashment - Unfunded
2.6	Expenses Recognized in the Income Statement				
	Current Service Cost	9.73	78.18	6.40	71.43
	Interest Cost	7.07	6.95	5.00	9.09
	Expected Return on Plan Assets	(7.80)	-	(6.04)	-
	Net Actuarial (gain) / loss to be Recognized	3.97	(36.99)	21.69	(72.13)
	Past Service Cost	-	-	-	-
	Expenses Recognized in Profit & Loss Account	12.97	48.14	27.05	8.39
2.7	Balance Sheet Reconciliation	2015-16	2015-16	2014-15	2014-15
	Opening Net Liability	28.40	193.29	2.87	189.15
	Expenses as above	12.97	48.14	27.05	8.39
	Employers Contribution	(27.31)	(4.24)	(1.52)	(4.25)
	Amount Recognized in Balance Sheet	14.06	237.19	28.40	193.29

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

2.8	Amounts recognized in current year and previous four years	2015-16				
		2015-16	2014-15	2013-14	2012-13	2011-12
	Defined Benefit Obligation	342.90	291.64	261.68	296.59	101.15
	Plan Asset	91.65	69.95	69.66	54.93	50.92
	(Surplus) / Deficit	251.25	221.69	192.02	241.66	50.23
2.9	Experience adjustments on plan liabilities [Loss/ (Gain)]	(33.02)	(50.44)	(152.01)	67.49	(32.31)
	Experience adjustments on plan Assets [(Loss)/Gain]	-	-	-	(2.25)	1.12

2.10	Investment Details of Plan Assets	2015-16		2014-15	
		Gratuity - Funded	Leave Encashment - Unfunded	Gratuity - Funded	Leave Encashment - Unfunded
	- Insurer Managed Funds - 100%	91.65	-	69.95	-

2.11	Principal Actuarial assumptions as at the Balance Sheet date	2015-16	2014-15
		Discount Rate - Gratuity	8.00%
Discount Rate - Leave Encashment	7.46%	9.19%	
Salary Escalation Rate	3% - 8%	3% - 8%	
Retirement Age	58 years	58 years	
Mortality Table	LIC (1994-96)	LIC (1994-96)	

Notes:

- i) Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.
- ii) The Company expects to contribute ₹.14 Lakhs to gratuity fund in 2016-17.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	Year Ended March 31, 2016	Year Ended March 31, 2015
NOTE 32		
CONTINGENT LIABILITIES (TO THE EXTENT AVAILABLE FROM THE RECORD)		
Estimated amount of Contracts remaining to be Executed on Capital Account	22.26	796.99
Letter of Credit Outstanding & Bank Guarantee	398.15	268.50
Sales Tax Demand #	501.11	471.99
Demand for Income Tax appealed by the Company #	629.32	663.29
Claims against company not acknowledged as debts *	-	-
Labour Law Cases/ Other Court Cases \$	-	-

Excluding penalty and other levies the quantum of which is presently not determinable.

* The Company had in earlier year filed complaint against its ex-employees for purported misappropriation within the Company. These employees have leveled counter charges/complaint against the management of the Company with various authorities. The Company has suitably replied to those clarifications sought for. The management of the Company does not perceive that any financial/other adjustment is required to be made in the books of accounts of the Company arising out of the said matter.

\$ Amount not quantifiable/determinable

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

NOTE 33**LIST OF RELATED PARTIES & RELATIONSHIPS**

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

Enterprise owned or significant influenced by key managerial personnel and their relatives	Haldyn Corporation Limited
Jointly Controlled Entity	Haldyn Heinz Fine Glass Private Limited
Key Management Personnel and their Relatives:	
-Mr. N.D. Shetty	Executive Chairman
-Mr. Tarun N. Shetty	Managing Director
-Mrs. Vinita R. Ajila	Relative of Executive Chairman & Managing Director
-Mr. Rohan Y. Ajila	Relative of Executive Chairman & Managing Director
-Mrs. S. N. Shetty	Relative of Executive Chairman & Managing Director
-Mr. G. P. Chaturvedi	Chief Financial Officer
-Mr. A.A. Lambay	Company Secretary
-Mrs. S. G. Chaturvedi	Relative of Chief Financial Officer

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

List of Related Parties Transactions:

					₹ In Lakhs
Sr. No.	Transactions	Enterprise owned or significant influenced by key managerial personnel and their relatives	Jointly Controlled Venture Entity	Key Management Personnel & Relatives	Total
1.	<u>Liability</u>				
1.1	Remuneration Payable/Commission Payable @	-	-	-	-
		-	-	(11.31)	(11.31)
1.2	Dividend Payable *	132.88	-	8.26	141.14
		(199.32)	-	(12.38)	(211.70)
1.3	Amount Payable	185.54	-	-	185.54
		(106.85)	-	-	(106.85)
		-	-	-	-
2.	<u>Asset</u>				
2.1	Security Deposit	136.00	-	20.00	156.00
		(136.00)	-	(20.00)	(156.00)
2.2	Investment in Equity Shares	-	2,000.00	-	2,000.00
		-	-	-	-
2.3	Amount Receivable	23.06	6.71	-	29.77
		(34.19)	-	-	(34.19)
3.	<u>Expenditure</u>				
3.1	Purchases \$	1,564.85	-	-	1,564.85
		(1,756.20)	-	-	(1,756.20)
3.2	Royalty #	140.11	-	-	140.11
		(154.62)	-	-	(154.62)
3.3	Hire Charges	-	-	3.80	3.80
		-	-	(3.00)	(3.00)
3.4	Rent #	72.00	-	48.00	120.00
		(72.00)	-	(12.00)	(84.00)
3.5	Directors Remuneration @	-	-	246.84	246.84
		-	-	(269.87)	(269.87)
3.6	Employee Remuneration @	-	-	36.54	36.54
		-	-	(35.04)	(35.04)
3.7	Commission to Non-Executive Directors	-	-	-	-
		-	-	(5.40)	(5.40)
3.8	Reimbursement of Expenses (paid)	8.19	-	-	8.19
		(10.49)	-	-	(10.49)
3.9	Board Meeting Fees & Out of Pocket Exps	-	-	0.40	0.40
		-	-	(0.30)	(0.30)
3.10	Proposed Dividend *	132.88	-	8.26	141.14
		(199.32)	-	(12.38)	(211.70)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

₹ In Lakhs					
Sr. No.	Transactions	Enterprise owned or significant influenced by key managerial personnel and their relatives	Jointly Controlled Venture Entity	Key Management Personnel & Relatives	Total
3.11	Purchase of Fixed Assets	-	-	-	-
		-	-	(10.98)	(10.98)
4.	<u>Income</u>				
4.1	Sales of goods \$	28.54	-	-	28.54
		(65.34)	-	-	(65.34)
4.2	Reimbursement of Expenses (received)	7.83	-	-	7.83
		-	-	-	-
5.	<u>Other Transactions</u>				
5.1	Purchase of Equity shares of Jointly controlled entity	371.33		4.00	375.33
		-	-	-	-

\$ Exclusive of Excise And Sales Tax.

Exclusive of Service Tax

@ Does not include liabilities in respect of Gratuity and Compensated Absences which is determined through an Actuarial Valuation for the Company.

* Exclusive of Dividend Distribution Tax

Figures in brackets represents those of previous year.

NOTE 34
DISCLOSURES RELATED TO ASSETS TAKEN ON OPERATING LEASE

₹ In Lakhs			
Sr. No.	Particulars	Vehicle	Office Building
1.	The total future minimum lease rentals payable at the Balance Sheet date		
1.1	For a period not later than one year	2.40	127.20
		(3.00)	(122.22)
1.2	For a period later than one year not later than five years	-	254.40
		2.00	(468.00)
1.3	For a period later than five years	-	36.00
		-	(126.00)
2.	Lease rental recognized in Statement of Profit and Loss #	3.80	122.14
		(3.00)	(104.94)

Includes rent of ₹ Nil (P.Y. ₹ 14.40 Lakhs) towards director residence which has been considered under Directors Remuneration.

Figures in brackets represents those of previous year.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 35.1

EARNINGS IN FOREIGN EXCHANGE

₹ In Lakhs

Sr. No.	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1.	FOB Value of Export	213.76	54.28
	TOTAL	213.76	54.28

NOTE 35.2

EXPENDITURE IN FOREIGN CURRENCY

1.	Travelling Expenses	10.47	27.02
2.	Others - Analysis/Subscription, Professional Fees etc.	0.35	1.00
	TOTAL	10.82	28.02

NOTE 36

VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

₹ In Lakhs

Sr. No.	Particulars	Year Ended March 31, 2016		Year Ended March 31, 2015	
		Amount	% of Consumption	Amount	% of Consumption
1.	Raw Materials Consumed				
	Imported	116.34	2.49%	-	-
	Indigenous	4,549.79	97.51%	5,035.77	100.00%
	TOTAL	4,666.13	100.00%	5,035.77	100.00%
2.	Packing Material Spare Parts and Components Consumed				
	Imported	161.27	8.20%	39.35	1.92%
	Indigenous	1,805.02	91.80%	2,012.57	98.08%
	TOTAL	1,966.29	100.00%	2,051.92	100.00%

NOTE 37

CIF VALUE OF IMPORTS

₹ In Lakhs

Sr. No.	Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
1.	Capital Goods/Moulds	581.54	570.02
2.	I.S.Accessories	40.03	15.43
3.	Lubricants	60.63	16.99
4.	Stores & Spare Parts	139.13	0.14
	TOTAL	821.33	602.58



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 38
UNHEDGED FOREIGN EXCHANGE EXPOSURE

₹ In Lakhs

Sr. No.	Particulars	Currency	As at 31st March, 2016		As at 31st March, 2015	
			Amount in Foreign Currency	Amount in INR Lakhs	Amount in Foreign Currency	Amount in INR Lakhs
1.	Advance to Creditors	USD	15,950.63	10.58	94,890.00	59.54
		EURO	30,733.49	22.43	49,180.00	33.19
		SGD	-	-	7,741.00	3.52
	Receivable from Debtors	USD	15,130.93	10.04	-	-
	Total			43.05		96.25
2.	Payables	USD	1,545.00	1.02	-	-
		EURO	4,284.22	3.30	-	-
	Total			4.32		-

NOTE 39

OTHER DISCLOSURES:

- (a) During the year ended 31st March 2016, the Company has paid/provided Managerial Remuneration to Managing Director and Executive Chairman aggregating to ₹.246.84 lakhs in accordance with terms & conditions of managerial remuneration approved by Shareholders vide resolution on 28th September 2012. Due to inadequacy of profits, the remuneration for the current financial year 2015-16 is in excess of limits specified under Section 197 read with Schedule V of Companies Act, 2013 by ₹. 113.90 lakhs, for which Central Government approval has been applied for by the Company.
- (b) The Company has charged depreciation for the current year based on the remaining useful life of the assets as per the requirements of Schedule II of Companies Act, 2013 effective from 1st April 2014. Further, based on transitional provision provided in note 7(b) of Schedule II of Companies Act, 2013, an amount of ₹. Nil (P.Y. ₹. 820.44 Lakhs) has been adjusted in accumulated depreciation as shown in Note 12 and ₹. Nil (P.Y. ₹. 541.58 lakhs [net of Deferred Tax]) has been adjusted in Retained Earnings as shown in Note 3.
- (c) The Company had to spent an amount of ₹. 56.09 lakhs (P.Y. ₹. 60.81 Lakhs) towards Corporate Social Responsibility (CSR) activities for the year ended 31st March 2016 in accordance with provisions of Section 135 of Companies Act, 2013. However the Company could spend only ₹. Nil (P.Y. ₹. 35.74 lakhs) towards CSR activities in the current financial year and the balance amount of ₹. 56.09 lakhs (P.Y. ₹. 25.07 lakhs) would be spent by the Company in subsequent years.
- (d) The Company has during the current year entered into a joint venture agreement for the manufacturing of perfume and cosmetic glass bottles by making an investment of ₹. 2,000 lakh in a jointly controlled entity. The Company's share of each of the assets, liabilities, income, expenses, etc related to its interest in joint venture, based on the audited financial statements are:

Name of the Jointly Controlled Entity	Country of Incorporation	Percentage of Ownership Interest as at 31st March 2016	Percentage of Ownership Interest as at 31st March 2015
Haldyn Heinz Fine Glass Private Limited	India	50%	NA

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Share in Joint Ventures	As at 31st March 2016	As at 31st March 2015
a) Assets		
Capital Work in Progress	2,019.25	NA
Long Term Loans & Advances	15.99	NA
Cash and Cash Equivalents	0.06	NA
b) Liabilities		
Other Current Liabilities	42.80	NA
c) Income		
Other Income	2.74	NA
d) Expenses		
Other Expenses	3.13	NA

- (e) The Company operates in one reportable business segment i.e. Glass Bottles / Containers. Exports made during the years are not significant. Hence, information in accordance with Accounting Standard 17 issued by the Institute of Chartered Accountants of India on 'Segment Reporting' is not given.
- (f) In the opinion of the management, Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business.
- (g) One of the furnaces in the plant was shut down for 135 days during the current year for relining / expansion / modernisation and the normal operations of the said Furnace commenced in the middle of November 2015. Consequently the operating profit for the current year is not comparable to the corresponding previous year. The figures for previous year's have been regrouped, reclassified and rearranged wherever necessary to make them comparable with that of current year's figures.

As per our Report of even date

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

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

Place : Mumbai
Date : May 27, 2016

For and on behalf of the Board

N. D. Shetty
Executive Chairman
DIN: 00025868

G.P. Chaturvedi
Chief Financial Officer

T.N. Shetty
Managing Director
DIN:00587108

A.A.Lambay
Company Secretary
FCS No. 8569



INDEPENDENT AUDITOR'S REPORT

To the Members of

HALDYN GLASS LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of Haldyn Glass Limited (hereinafter referred to as "the Company" and a Jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance and Consolidated Cash Flows of the Company including a jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards Specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Respective Board of Director of the Company and of the jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

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

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

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
 - a) In case of the Consolidated Balance Sheet, of the Consolidated state of affairs of the Company and its jointly controlled entity as at 31st March, 2016,

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

Emphasis of Matter

- 5. Without qualifying our opinion, attention is invited to Note No. 39 (a) of the financial statements, regarding managerial remuneration paid to Managing Director and Executive Chairman in excess of limits specified under Section 197 of the Companies Act, 2013 read with Schedule V which is subject to approval of the Central Government.

Report on Other Legal and Regulatory Requirements

- 6. As required under provisions of section 143(3) of the Act, based on our audit we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March 2016 and taken on record by the Board of Directors of the Company and according to the report of the Statutory auditors of Jointly controlled entity, none of the directors are disqualified as on 31st March, 2016, from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the jointly controlled entity and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the companies (Audit and Auditors) Rules 2014, in our opinion and to the best of the information and according to the explanation given to us:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Company and Jointly controlled entity to the extent determinable/ascertainable - Refer Note 32 to the Consolidated Financial Statements.
 - ii) The Company and Jointly controlled entity did not have any long term contract for which there was any material foreseeable losses and therefore is not required to make any provision, as required under the applicable law or accounting standards.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and Jointly controlled entity.

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

Place: Mumbai
Date: May 27, 2016

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

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

on the Consolidated Financial Statements (Referred to in paragraph 6 (f) of our Audit Report of even date)

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Haldyn Glass Limited ("the Company") and its jointly controlled entity, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

Opinion

- 6 In our opinion, the Company and jointly controlled company, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company and jointly controlled entity considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: May 27, 2016

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



CONSOLIDATED BALANCE SHEET AS AT MARCH, 31, 2016

		(₹ In Lakhs)
		As at
		March 31, 2016
	Note	
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2	537.52
Reserves and Surplus	3	11,493.19
		<u>12,030.71</u>
Non-Current Liabilities		
Long Term Borrowings	4	19.54
Deferred Tax Liabilities (Net)	5	677.78
Other Long Term Liabilities	6	182.26
Long Term Provisions	7	93.66
		<u>973.24</u>
Current Liabilities		
Short Term Borrowings	8	1,779.22
Trade Payables	9	1,091.82
Other Current Liabilities	10	1,120.02
Short Term Provisions	11	624.17
		<u>4,615.23</u>
	TOTAL	<u>17,619.18</u>
ASSETS		
Non - Current Assets		
Fixed Assets:	12	
-Tangible Assets		8,397.14
-Intangible Assets		2.76
-Capital Work-in-progress		2,111.15
		<u>10,511.05</u>
Goodwill on Cosolidation		7.16
Non Current Investments	13	24.66
Long Term Loans and Advances	14	455.94
Other Non Current Assets	15	11.91
		<u>499.67</u>
Current Assets		
Current Investment	16	-
Inventories	17	3,031.18
Trade Receivables	18	2,716.80
Cash and Bank Balances	19	434.80
Short term Loans and Advances	20	425.68
		<u>6,608.46</u>
	TOTAL	<u>17,619.18</u>

The notes form an integral part of these financial statements.

1 to 39

As per our Report of even date

For and on behalf of the Board

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

N. D. Shetty
Executive Chairman
DIN: 00025868

T.N. Shetty
Managing Director
DIN:00587108

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

G.P. Chaturvedi
Chief Financial Officer

A.A.Lambay
Company Secretary
FCS No. 8569

Place : Mumbai
Date : May 27, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Note	(₹ In Lakhs) Year ended March 31, 2016
INCOME		
Revenue from Operations	21	14,065.21
Other Income	22	334.23
Total Revenue		14,399.44
EXPENSES		
Cost of Materials Consumed	23	4,666.13
Purchases of Stock-in-Trade	24	28.58
Changes in Inventories	25	(745.08)
Employee Benefits Expense	26	1,405.90
Finance Cost	27	125.82
Depreciation	12	789.34
Other Expenses	28	7,045.83
Total Expenses		13,316.52
Profit before tax before Prior Period Adjustment		1,082.92
Prior Period Expenses/ (Income)	29	0.71
Profit for the year after prior period adjustment		1,082.21
Less : Tax Expenses		
Current Tax		230.00
Deferred Tax Expense/(Income)		245.20
Wealth Tax		-
MAT credit		(59.00)
		416.20
Profit After Tax carried to Balance Sheet		666.01
Earnings Per Equity Share:		
	30	
1) Basic		1.24
2) Diluted		1.24
The notes form an integral part of these financial statements.		1 to 39

As per our Report of even date

For and on behalf of the Board

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

N. D. Shetty
Executive Chairman
DIN: 00025868

T.N. Shetty
Managing Director
DIN:00587108

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

G.P. Chaturvedi
Chief Financial Officer

A.A.Lambay
Company Secretary
FCS No. 8569

Place : Mumbai
Date : May 27, 2016

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016**

(₹ In Lakhs)

	For the year ended March 31, 2016
I. Cash Flow from Operating Activities	
Net Profit Before Tax after Prior Period Adjustments	1,082.21
<u>Adjustment for :</u>	
Depreciation	789.34
Interest on Fixed Deposits	(94.86)
Dividend on Investments	(2.29)
Finance Cost	125.82
Provision For Bad & Doubtful Receivables	15.02
Prior Period [Income]/Expense	0.71
Loss/(Profit) on Sale/Discard of Fixed Assets	105.52
Provision/Liabilities no longer required written back	(216.44)
Operating Profit before Working Capital Changes	1,805.04
<u>Adjustment for :</u>	
(Increase)/Decrease in Trade Receivables	(29.25)
(Increase)/Decrease in Inventories	(892.31)
(Increase)/Decrease in Short term Loans and Advances	(222.07)
(Increase)/Decrease in Long Term Loan & Advances	338.67
(Increase)/Decrease in Other Non Current Assets	(9.11)
Increase/(Decrease) in Other Long Term Liabilities	15.15
Increase/(Decrease) in Other Current Liabilities	467.46
Increase/(Decrease) in Short Term Provision	21.03
Increase/(Decrease) in Long Term Provisions	2.12
Increase/(Decrease) in Trade Payables	197.00
Cash generated from operations	1,693.73
Tax Paid	(264.95)
Net Cash from Operating Activities (A)	1,428.78
II. Cash Flow from Investing Activities	
Purchase of Fixed Assets	(5,138.97)
Sale of Fixed Assets	34.83
Purchase/(Sale) of Investments	(7.16)
Interest Received	256.83
Dividend received	2.29
Net Cash used in Investing Activities (B)	(4,852.18)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016 (CONT..)

(₹ In Lakhs)

	For the year ended March 31, 2016
III. Cash Flow from Financing Activities	
(Repayment)/Availment of Long Term Borrowings	19.54
(Repayment)/Availment of Working Capital Loan (Short Term Borrowing)	1,513.46
Finance Costs	(125.82)
Equity Dividend	(396.74)
Dividend Distribution Tax	(82.06)
Net Cash Used in Financing Activities (C)	928.38
Net Increase In Cash And Cash Equivalents (A+B+C)	(2,495.01)
Cash And Cash Equivalents As At The Beginning Of The Year	2,929.81
Cash And Cash Equivalents As At The End Of The Year	434.80
The notes form an integral part of these financial statements.	1 to 39

As per our Report of even date

For and on behalf of the Board

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

N. D. Shetty
Executive Chairman
DIN: 00025868

T.N. Shetty
Managing Director
DIN:00587108

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

G.P. Chaturvedi
Chief Financial Officer

A.A.Lambay
Company Secretary
FCS No. 8569

Place : Mumbai
Date : May 27, 2016

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016
NOTE 1
SIGNIFICANT ACCOUNTING POLICIES
1. Basis of Preparation of Financial Statements

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

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

2. Principles of Consolidation

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

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

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

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

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

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

Sr. No.	Name of the Company	Proportion of ownership interest either directly or indirectly as at 31 st March 2016
1	Haldyn Heinz Fine Glass Private Limited	50%

3. Use of Estimates

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

4. Fixed Assets

Fixed Assets are stated at cost (net of recoverable taxes), including the amount added on revaluation less accumulated depreciation and impairment loss, if any. The expenditure during construction period and the cost of financing till the Assets are put to use is allocated to the cost of Building and Plant and Machineries. The foreign exchange differences

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

in respect of liabilities for the acquisition of imported assets are recognized and charged to the Statement of Profit & Loss.

5. Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortisation

6. Depreciation & Amortisation

The Company is providing depreciation on Fixed Assets on Straight Line Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in respect of Captive Power Plant where depreciation is provided on Written Down Value Method over a period of 15 years and Furnaces which are depreciated under straight line method over a period of 5 years being their respective estimated useful lives as assessed and estimated by the management based on technical evaluation. Depreciation on leasehold improvements are charged over the period of lease. Intangible Assets are amortised over its useful life of 3 years.

7. Investments

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

8. Inventories

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

9. Revenue Recognition

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

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

10. Foreign Exchange Transactions

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

11. Excise Duty

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

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

12. Employee retirement Benefits

Short term employee benefits:

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



CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Defined contribution plan:

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

Defined Benefit Plan:

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

13. Lease

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

14. Borrowing Cost

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

15. Provisions and Contingent Liabilities and Contingent Assets

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

16. Impairment of assets

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

17. Income Tax and Deferred Tax

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

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

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

18. Earning Per Share

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

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

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

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

	As at March 31, 2016	
	No. of Shares	₹ In Lakhs
No. of Shares at the beginning of the year	5,37,51,700	537.52
Add : Issue of Shares during the year	-	-
Less: Shares Bought back during the year		
No. of Shares at the end of the year	<u>5,37,51,700</u>	<u>537.52</u>

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

	No. of Shares	% of Holding
-Haldyn Corporation Limited	2,65,76,255	49.44%

3. Terms and Rights attached to equity shares

- (i) The Company has only one class of Equity Shares having a par value of ₹ 1 per share. Each holder of Equity Shares is entitled to one vote per share.
- (ii) They are entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.
- (iii) In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	(₹ In Lakhs)
	As at March 31, 2016
NOTE 3	
RESERVES AND SURPLUS	
Capital Redemption Reserve	82.00
Securities Premium Reserve	592.75
Revaluation Reserve	235.08
General Reserve	
As at Beginning of the year	4,025.00
Add: Transferred from Surplus in Statement of Profit and Loss	200.00
	4,225.00
Surplus in the Statement of Profit and Loss	
As at Beginning of the year	6,215.82
Add : Profit for the year	666.01
Less: Transfer to General Reserve	200.00
Less: Proposed Dividend [Dividend ₹ 0.50 per share]	268.76
Less: Dividend Distribution Tax	54.71
	6,358.36
TOTAL	11,493.19
NOTE 4	
LONG TERM BORROWINGS	
(A) Secured Loan	
Vehicles Loan	
-From Banks	27.00
	27.00
Less:- Current Maturities transferred to Other Current Liabilities (Note 10)	(7.46)
TOTAL	19.54
Nature of Security and terms of repayment for Loans	
-Secured loan from HDFC bank Ltd is towards acquisition of Vehicles and which is secured by hypothecation of respective vehicle. The loan is for a period of 3 years and carries interest of 9.40% p.a	
NOTE 5	
DEFERRED TAX LIABILITIES (NET)	
Deferred Tax Liability	
Related to Fixed Assets	797.39
	797.39
Deferred Tax Assets	
Disallowances as per the Income Tax Act - Bonus/Gratuity/etc	(119.61)
	(119.61)
TOTAL	677.78

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	As at March 31, 2016
--	-------------------------

NOTE 6

OTHER LONG TERM LIABILITIES

Security Deposits

	182.26
TOTAL	182.26

NOTE 7

LONG TERM PROVISIONS

Provision for Employees Benefits -Gratuity and Leave Encashment

	93.66
TOTAL	93.66

NOTE 8

SHORT TERM BORROWINGS

Secured Loans

Loans Repayable on demand

-Working Capital Loans from Banks

-Short Term Loan from Bank

-Buyer's Line of Credit

	926.11
	500.00
	353.11
TOTAL	1,779.22

Nature of Security and terms of Loan

Working capital facilities/Short Term Loan/Buyers Line of Credit from Banks are secured by hypothecation of entire current assets of Company, present and future, on Pari Passu basis along with a second charge on the entire fixed assets of the Company.

Working capital loans carry interest rate ranging from 0.8% to 2% above Bank's base rate, payable on monthly rests.

Short Term Loan from Bank carry's interest rate of 9.80% and is repayble on 18th June 2016.

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

NOTE 9

TRADE PAYABLES

- Due to Micro, Small & Medium Enterprises

- Others

	57.65
	1,034.17
TOTAL	1,091.82

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	As at March 31, 2016
--	---------------------------------

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

Particulars

a i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	57.65
a ii) Interest on a) (i) above	
b i) Amount of Principal paid beyond the appointed Date	
b ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	
c) Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	
d) Amount of Interest accrued and due	
e) Amount of further interest remaining due and payable Even in succeeding years	

NOTE 10
OTHER CURRENT LIABILITIES

Current Maturities of Secured loan [Refer Note 4]	7.46
Advance From Customers	74.20
Unpaid Dividends @	36.55
Statutory Liabilities	341.21
Sundry Creditor for Expenses	297.92
Security Deposits	1.50
Other Payables #	358.78
Book Overdraft	2.40
TOTAL	1,120.02

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

Other Payables represents liability towards outstanding expense , employee payables and creditors for fixed assets.

NOTE 11
SHORT TERM PROVISIONS

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

* Includes Dividend Distribution Tax Payable



CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

**NOTE 12
FIXED ASSETS**

₹ in lakhs

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT	ADDITIONS	SALE/ ADJUSTMENTS	AS AT	ADDITIONS	SALE/ ADJUSTMENTS	AS AT	AS AT
	01.04.2015	31.03.2016	01.04.2015	31.03.2016	01.04.2015	31.03.2016	31.03.2016	31.03.2015
1] TANGIBLE ASSETS:								
Freehold Land #	309.59	-	-	309.59	-	-	309.59	309.59
Buildings	2,406.30	1.78	747.75	2,408.08	77.15	-	1,583.18	1,658.55
Leasehold Improvements	29.33	73.78	5.09	103.11	9.15	-	88.87	24.24
Plant & Machineries @	10,108.10	3,465.20	1,102.34	12,470.96	640.78	966.59	6,489.13	3,293.16
Furniture & Fittings	266.40	123.23	153.89	389.63	29.38	-	183.27	112.51
Office Equipments	126.40	21.53	86.04	147.93	16.32	-	102.36	40.36
Computers	68.15	8.99	58.96	77.14	6.26	-	65.22	9.19
Vehicles	225.07	46.99	85.39	263.05	12.25	4.41	93.23	139.68
TOTAL	13,539.34	3,741.50	1,111.35	16,169.49	791.29	971.00	7,772.35	5,587.28
2] INTANGIBLE ASSETS:								
Computer Software	37.96	3.15	35.58	41.11	2.77	-	38.35	2.38
TOTAL	37.96	3.15	35.58	41.11	2.77	-	38.35	2.38
Capital Work-in-Progress							2,111.15	712.11

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

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

@ Arising out of physical verification of Moulds during the year, the Company has adjusted from the Fixed Assets Schedule, Assets having Gross Block of Rs. 366.41 lakhs, Accumulated Depreciation of Rs. 253.67 lakhs and Written Down Value of Rs. 112.74 lakhs. The written down value of said moulds have been written off to Statement of Profit and Loss and disclosed under Note No. 28 of Financial Statements as loss in sale / discard of fixed assets.

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

	(₹ In Lakhs)
NOTE 13	
NON CURRENT INVESTMENTS	
Other Than Trade Investments	
In Equity Instruments	
Quoted Fully Paid up	
2080 - IDBI Bank Limited of ₹ 10 each	1.69
40000 - F.D.C Limited of ₹ 1 each	2.00
15000 - IPCA Laboratories Limited of ₹ 2 each	2.02
2000- Larsen & Toubro Limited of ₹ 2 each @	18.95
TOTAL	24.66
Aggregate Book Value of Quoted Investments	24.66
Aggregate Market Value of Quoted Investments	186.83
Aggregate Book Value of Unquoted Investments	-
@ Larsen and Tubro Limited equity shares have been transferred from Current Investment to Non- Current Investment in the current year.	
NOTE 14	
LONG TERM LOANS AND ADVANCES	
(Unsecured, Considered Good)	
Security Deposits	
-To Others	247.95
-To Related Party (Haldyn Corporation Ltd)	136.00
	383.95
Others	
- Capital Advances	71.74
- Prepaid Expenses	0.18
- Interest Accrued on Fixed deposits	0.07
TOTAL	455.94
NOTE 15	
OTHER NON CURRENT ASSETS	
Fixed Deposits [Refer Note 19]	11.91
TOTAL	11.91

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

NOTE 16

CURRENT INVESTMENTS

Other Than Trade Investments

In Equity Instruments

Quoted Fully Paid up

Nil - Larsen & Toubro Limited of ₹ 2 each @
[P.Y. 2,000 Equity Shares of ₹2 each]

(Market Value as at 31.03.2016 ₹ Nil)

@ Larsen and Tubro Limited equity shares have been transferred from Current Investment to Non- Current Investment in the current year

TOTAL -

NOTE 17

INVENTORIES

Raw Materials

252.04

Work-in-Progress

34.93

Finished Goods

2,339.83

Packing Material, Stores and Spares

404.38

TOTAL **3,031.18**

NOTE 18

TRADE RECEIVABLES

(Unsecured, Considered Good)

Due for a period exceeding Six Months

245.28

Others \$

2,471.52

2,716.80

(Unsecured, Considered Doubtful)

Due for a period exceeding Six Months

176.05

Others

-

Less: Provision for Bad & Doubtful Debts*

176.05

-

TOTAL **2,716.80**

* The Company has adjusted loss towards breakages of bottles pertaining to earlier years amounting to ₹4.76 lakhs against opening balance of provision for bad and doubtful debts.

\$ Receivable from related party ₹ Nil



CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	(₹ In Lakhs)
NOTE 19	
CASH AND BANK BALANCES	
Cash and Cash equivalents	
-Cash on hand	4.04
Balance with Bank:-	
-In Current Accounts	59.67
-Deposit with bank	227.78
	287.45
Other Bank Balances	
Earmarked balances with banks	
- In Unpaid Dividend Accounts	36.55
-In Fixed Deposits	
Bank deposits held for maturity period less than 12 months*	106.76
Bank deposits held for maturity period more than 12 months	11.91
	118.67
Less:- Non current portion transferred to other Non Current assets [Refer Note 15]	11.91
	106.76
TOTAL	434.80

* The fixed deposits consists ₹ 54.56 lakhs pledged against pending litigations filed by the Company.

NOTE 20**SHORT TERM LOANS AND ADVANCES****(Unsecured, Considered Good)**

Interest Accrued on deposits	14.39
Prepaid Expenses	21.09
Security Deposit	2.40

(Unsecured, Considered Good)

Other Advances recoverable in Cash or in kind or for value to be received \$	29.01
--	-------

(Unsecured, Considered Doubtful)

Other Advances recoverable in Cash or in kind or for value to be received	280.44
---	--------

Less : Provision for Bad and Doubtful Receivables	(280.44)
--	----------

(Unsecured, Considered Good)

MAT Credit Receivable	59.00
Service Tax/Excise/Sales Tax Receivable	299.79

TOTAL	425.68
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\$ Receivable from related party ₹ 23.06 lakhs

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	(₹ In Lakhs)
	Year Ended March 31, 2016
NOTE 21	
REVENUE FROM OPERATIONS	
Sale of Products	15,711.27
Less: Excise duty	1,707.09
	<u>14,004.18</u>
Other Operating Revenues @	61.03
TOTAL	<u>14,065.21</u>

@ represents sale of scrap and other sundry materials

NOTE 22	
OTHER INCOME	
Interest on Fixed Deposits	94.86
Dividend on Investments*	2.29
Other Miscellaneous Receipts #	237.08
TOTAL	<u>334.23</u>

* Includes Dividend on Current Investments of ₹ Nil Lakhs.

Other Miscellaneous Receipts include Sundry Balances/Provisions no longer required written back ₹ 216.44 Lakhs

NOTE 23	
COST OF MATERIALS CONSUMED	
Opening Stock	202.57
Add: Purchases	4,715.60
Less: Closing Stock	252.04
TOTAL	<u>4,666.13</u>

Product-wise Summary of Cost of Materials Consumed

Cullet	2,007.23
Minerals	832.43
Chemicals	1,826.47
TOTAL	<u>4,666.13</u>

NOTE 24	
PURCHASES OF STOCK-IN-TRADE	
Store Material	28.58
TOTAL	<u>28.58</u>



CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	(₹ In Lakhs)
	Year Ended March 31, 2016
NOTE 25	
CHANGES IN INVENTORIES	
(A) At the end of the year	
(i) Finished Goods	2,339.83
(ii) Work-in-Progress	34.93
TOTAL (A)	2,374.76
(B) At the beginning of the year	
(i) Finished Goods	1,599.09
(ii) Work-in-Progress	30.59
TOTAL (B)	1,629.68
TOTAL (B-A)	(745.08)
NOTE 26	
EMPLOYEE BENEFITS EXPENSE	
Salaries, Wages and Allowances	1,258.66
Contribution to P.F. and Other Funds	89.08
Welfare and Other Amenities	58.16
TOTAL	1,405.90
* includes managerial remuneration of ₹ 246.84 Lakhs	
NOTE 27	
FINANCE COSTS	
Interest Expenses	85.45
Other Borrowing Costs	40.37
TOTAL	125.82

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	(₹ In Lakhs)
	Year Ended March 31, 2016
NOTE 28	
OTHER EXPENSES	
(a) Manufacturing Expenses	
Consumption of Packing Material, Stores and Spare Parts	1,966.29
Power and Fuel	3,219.16
Repairs to Machinery	144.65
Repairs to Buildings	30.50
Excise Duty	83.54
Other Manufacturing Expenses	566.77
TOTAL	6,010.91
(b) Selling and Distribution Expenses	
Sales Promotion and Advertisement Expenses	24.55
Brokerage, Discount and Commission	2.10
Carriage Outwards	52.11
Royalty	140.11
Other Selling and Distribution Expenses	6.55
TOTAL	225.42
(c) Administrative and General Expenses	
Rent	122.14
Rates, Taxes and Fees	13.09
Insurance	25.06
Auditors Remuneration:	
-Audit Fees	9.79
-Tax Audit Fees	2.50
-Other Services	5.60
-Out of Pocket Expense	0.34
Director's Sitting Fees	2.31
Commission to Non Executive Directors	-
Travelling and Conveyance	67.64
Legal and Professional Charges	241.31
Repair & Maintenance - Others	36.14
Loss on Foreign Currency Transaction and Translation	4.38
Loss on Sale/Discard of Fixed Assets	105.52
Provision For Advances @	15.02
Donation	37.18
Corporate Social Responsibility Expenses	-
Miscellaneous Expenses	121.48
TOTAL	809.50
GRAND TOTAL	7,045.83

@ Provision is on account of payment to creditor but disputed by creditor on account of non-receipt to the credit of his bank account.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

		Year Ended March 31, 2016
NOTE 29		
PRIOR PERIOD EXPENSE / [INCOME]		
<u>Prior Period Expenses</u>		
Excise & Service tax		1.36
Employee Benefit Expense		-
Power & Fuel		-
Others		0.23
	Total [A]	1.59
<u>Prior Period Income</u>		
Selling and Distribution		0.88
	Total [B]	0.88
	Total [A-B]	0.71

NOTE 30
BASIC AND DILUTED EARNINGS PER EQUITY SHARE

For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :

Profit Attributable to Equity Shareholders (₹ in Lakhs)	666.01
	Total 666.01
(b) Weighted Average No. of Equity Shares Outstanding during the year	
-For Basic EPS	5,37,51,700
-For Diluted EPS	5,37,51,700
(c) Earnings Per Shares	
- Basic EPS	1.24
- Diluted EPS	1.24
Face Value Per Equity Share (in ₹)	1
(d) Reconciliation between number of shares used for calculating basic and diluted earnings per share	
No. of Shares used for calculating Basic EPS	5,37,51,700
Add: Potential Equity Shares	-
No. of Shares used for calculating Diluted EPS	5,37,51,700

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

2015-16

NOTE 31

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

1 Defined Contribution Scheme

Description

Employer's Contribution to Provident Fund

67.77

Employer's Contribution to ESIC

0.41

Total @

68.18

@ excludes contribution/charge towards gratuity and other administrative charges of ₹ 20.90 Lakhs.

2 Defined Benefit Scheme

Obligation in respect of employee's gratuity fund scheme managed by Life Insurance Corporation of India is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Obligation in respect of Employee's Leave entitlement is unfunded and had been determined based on actuarial valuation using Projected Unit Credit Method. The relevant disclosures under AS-15 are as follows :

(₹ In Lakhs)

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



CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In Lakhs)

	31.03.2016	
	Gratuity - Funded	Leave Encashment - Unfunded
2.3 Total actuarial (gain) / loss to be Recognized	3.97	(36.99)
2.4 Actual return on Plan Assets		
Expected return on Plan assets	7.80	-
Actuarial gain / (loss) on Plan Assets	-	-
Actual Return on Plan Assets	7.80	-
2.5 Amount Recognized in Balance Sheet		
Liability at the end of the year	105.71	237.19
Fair value of Plan Assets at the end of the year	91.65	-
Amount Recognized in the Balance Sheet	14.06	237.19
2.6 Expenses Recognized in the Income Statement		
Current Service Cost	9.73	78.18
Interest Cost	7.07	6.95
Expected Return on Plan Assets	(7.80)	-
Net Actuarial (gain) / loss to be Recognized	3.97	(36.99)
Past Service Cost	-	-
Expenses Recognized in Profit & Loss Account	12.97	48.14

(₹ In Lakhs)

	2015-16 Gratuity	2015-16 Leave Encashment
2.7 Balance Sheet Reconciliation		
Opening Net Liability	28.40	193.29
Expenses as above	12.97	48.14
Employers Contribution	(27.31)	(4.24)
Amount Recognized in Balance Sheet	14.06	237.19

2015-16

2.8 Amounts recognized in current year	
Defined Benefit Obligation	342.90
Plan Asset	91.65
(Surplus) / Deficit	251.25
2.9 Experience adjustments on plan liabilities [Loss/ (Gain)]	(33.02)
Experience adjustments on plan Assets [(Loss)/Gain]	-

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	(₹ In Lakhs)	
	2015-16 Gratuity - Funded	2015-16 Leave Encashment - Unfunded
2.10 Investment Details of Plan Assets		
- Insurer Managed Funds - 100%	91.65	-

	2015-16
2.11 Principal Actuarial assumptions as at the Balance Sheet date	
Discount Rate - Gratuity	8.00%
Discount Rate - Leave Encashment	7.46%
Salary Escalation Rate	3% - 8%
Retirement Age	58 years
Mortality Table	LIC (1994-96)

Notes:

- i) Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.
- ii) The Company expects to contribute ₹14 Lakhs to gratuity fund in 2016-17.

NOTE 32

CONTINGENT LIABILITIES (TO THE EXTENT AVAILABLE FROM THE RECORD)

	(₹ In Lakhs)
Particulars	Year Ended March 31, 2016
Estimated amount of Contracts remaining to be Executed on Capital Account	22.26
Letter of Credit Outstanding & Bank Guarantee	398.15
Sales Tax Demand #	501.11
Commitment under Export Promotion Capital Goods (EPCG) Scheme	-
Demand for Income Tax appealed by the Company #	629.32
Claims against company not acknowledged as debts *	-
Labour Law Cases/ Other Court Cases \$	-

Excluding penalty and other levies the quantum of which is presently not determinable.

*The Company had in earlier year filed complaint against its ex-employees for purported misappropriation within the Company. These employees have leveled counter charges/complaint against the management of the Company with various authorities. The Company has suitably replied to those clarifications sought for. The management of the Company does not perceive that any financial/other adjustment is required to be made in the books of accounts of the Company arising out of the said matter.

\$ Amount not quantifiable/determinable

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

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016****NOTE 33****LIST OF RELATED PARTIES & RELATIONSHIPS**

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

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

Key Management Personnel and their Relatives:

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

List of Related Parties Transactions:

Sr. No.	Transactions	Enterprise owned or significant influenced by key managerial personnel and their relatives	Key Management Personnel & Relatives
1.	<u>Liability</u>		
1.1	Remuneration Payable/Commission Payable @	-	-
1.2	Dividend Payable *	132.88	8.26
1.3	Amount Payable	162.49	25.00
2.	<u>Asset</u>		
2.1	Security Deposit	136.00	20.00
3.	<u>Expenditure</u>		
3.1	Purchases \$	1,564.85	-
3.2	Royalty #	140.11	-
3.3	Hire Charges	-	3.80
3.4	Rent #	72.00	48.00
3.5	Directors Remuneration @	-	246.84
3.6	Employee Remuneration @	-	36.54
3.7	Commission to Non-Executive Directors	-	-
3.8	Reimbursement of Expenses (paid)	8.19	-
3.9	Board Meeting Fees & Out of Pocket Exps	-	0.40
3.10	Proposed Dividend *	132.88	8.26
4.	<u>Income</u>		
4.1	Sales of goods \$	28.54	-
4.2	Reimbursement of Expenses (received)	7.83	-
5.	<u>Other Transactions</u>		
5.1	Purchase of Equity shares of Jointly controlled entity	371.33	4.00

\$ Exclusive of Excise And Sales Tax.

Exclusive of Service Tax

@ Does not include liabilities in respect of Gratuity and Compensated Absences which is determined through an Actuarial Valuation for the Company.

* Exclusive of Dividend Distribution Tax

Figures in brackets represents those of previous year.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 34

DISCLOSURES RELATED TO ASSETS TAKEN ON OPERATING LEASE

		₹ In Lakhs	
Sr. No.	Particulars	Vehicle	Office Building
1.	The total future minimum lease rentals payable at the Balance Sheet date		
1.1	For a period not later than one year	2.40	127.20
1.2	For a period later than one year not later than five years	-	254.40
1.3	For a period later than five years	-	36.00
2.	Lease rental recognized in Statement of Profit and Loss	3.80	122.14

Sr. No.	Particulars	Year ended 31st March, 2016
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NOTE 35

EARNINGS IN FOREIGN EXCHANGE

1.	FOB Value of Export	213.76
	TOTAL	213.76

NOTE 36

EXPENDITURE IN FOREIGN CURRENCY

1.	Travelling Expenses	10.47
2.	Others - Analysis/Subscription, Professional Fees etc.	0.35
	TOTAL	10.82

NOTE 37

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

Sr. No.	Particulars	Net Assets i.e. total assets minus total liabilities		Share in P & L	
		Amount	As a % of consolidated net assets	Amount	As a % of consolidated P & L
1.	Parent Company				
	Haldyn Glass Limited	11,688.17	97.15%	666.41	100.06%
2.	Jointly Controlled Entity				
	Haldyn Heinz Fine Glass Private Limited	342.54	2.85%	(0.40)	-0.06%
	TOTAL	12,030.71	100.00%	666.01	100.00%



CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE 38

UNHEDGED FOREIGN EXCHANGE EXPOSURE

Sr. No.	Particulars	Currency	As at 31.03.2016	
			Amount in Foreign Currency	Amount in INR Lakhs
1.	Advance to Creditors	USD	15,950.63	10.58
		EURO	30,733.49	22.43
		SGD	-	-
	Receivable from Debtors	USD	15,130.93	10.04
	Total			43.05
2	Payables	USD	1,545.00	1.02
		EURO	4,284.22	3.30
	Total			4.32

NOTE 39

OTHER DISCLOSURES:

- (a) During the year ended 31st March 2016, the Company (Haldyn Glass Limited) has paid/provided Managerial Remuneration to Managing Director and Executive Chairman aggregating to Rs.246.84 lakhs in accordance with terms & conditions of managerial remuneration approved by Shareholders vide resolution on 28th September 2012. Due to inadequacy of profits, the remuneration for the current financial year 2015-16 is in excess of limits specified under Section 197 read with Schedule V of Companies Act, 2013 by Rs. 113.90 lakhs, for which Central Government approval has been applied for by the Company.
- (b) The Company (Haldyn Glass Limited) had to spend an amount of Rs. 56.09 lakhs (P.Y. Rs. 60.81 Lakhs) towards Corporate Social Responsibility (CSR) activities for the year ended 31st March 2016 in accordance with provisions of Section 135 of Companies Act, 2013. However the Company could spend only Rs. Nil (P.Y. Rs. 35.74 lakhs) towards CSR activities in the current financial year and the balance amount of Rs. 56.09 lakhs (P.Y. Rs. 25.07 lakhs) would be spent by the Company in subsequent years.
- (c) The Company operates in one reportable business segment i.e. Glass Bottles / Containers. Exports made during the years are not significant. Hence, information in accordance with Accounting Standard 17 issued by the Institute of Chartered Accountants of India on 'Segment Reporting' is not given.
- (d) In the opinion of the management, Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business.
- (e) Since the Company has acquired interest in the Jointly controlled Entity in the current year, figures for the previous year are not presented.

As per our Report of even date

For and on behalf of the Board

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

N. D. Shetty
Executive Chairman
DIN: 00025868

T.N. Shetty
Managing Director
DIN:00587108

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

G.P. Chaturvedi
Chief Financial Officer

A.A.Lambay
Company Secretary
FCS No. 8569

Place : Mumbai
Date : May 27, 2016

HALDYN GLASS LIMITED

CIN : L51909GJ1991PLC015522

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

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

Attendance Slip

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

I hereby record my presence at the Twenty-Fifth Annual General Meeting of the Company at the Registered Office of the Company at Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430, Gujarat on Thursday, September 29, 2016 at 11.30 a.m.

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

Name of the Shareholder _____ Signature _____

Name of the Proxyholder _____ Signature _____

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

Tere Here
HALDYN GLASS LIMITED

CIN : L51909GJ1991PLC015522

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

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

[Form No. MGT-11]

Proxy Form

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

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

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

1.	Name		
	Address		
	E-mail :		Signature

or failing him/her

2.	Name		
	Address		
	E-mail :		Signature

or failing him/her

3.	Name		
	Address		
	E-mail :		Signature

Tear Here



Tear Here



as my / our Proxy to attend and vote on a [poll]for me / us and on my / our behalf at the Twenty-fifth Annual General Meeting of the Company, to be held on Thursday, September 29, 2016 at 11.30 a.m. at Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430, Gujarat and at any adjournment thereof in respect of such Resolutions as are indicated below:

	Resolutions
1	a) Adoption of Audited financial statements for the year ended March 31, 2016 together with the Report of the Board of Directors and the Auditors thereon. b) The Audited consolidated Financial Statements for the financial year ended March 31, 2016, together with the report of Auditors thereon.
2	Declaration of Dividend.
3	Appointment of Mr. Rohan Y. Ajila, Director of the Company, who retires by rotation and eligible for reappointment.
4	Ratification of Appointment of Statutory Auditors
5	Approval for the Related Party Transaction with Haldyn Corporation Limited

Signed this _____ day of _____ 2016

Afix ₹ 1/-
Revenue
Stamp

Signature of shareholder[S] _____ Signature of Proxyholder[s] _____

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