

NOTICE

NOTICE is hereby given that the Twenty - second Annual General Meeting of the Members of **HALDYN GLASS LIMITED** will be held on Wednesday, September 25, 2013 at 11.30 a.m. at the Registered Office of the Company at Village Gavasad, Taluka Padra, Dist. Vadodara 391 430, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2013 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Mr. Rolf E.v. Bueren, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mrs. V. R. Ajila, who retires by rotation and being eligible, offers herself for reappointment.
5. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:
"RESOLVED that M/s. Mukund M. Chitale & Co., Chartered Accountants, [Registration Number 106655W], the retiring Auditors of the Company be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors".

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:
"RESOLVED that Mr. Rohan Y. Ajila, an Additional Director of the Company, who under Section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 257 and other applicable provisions, if any of the said Act, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company."

By Order of the Board

A. A. Lambay

Company Secretary

Place : Mumbai

Date : May 30, 2013

Registered Office:

Village Gavasad, Taluka Padra

Dist. Vadodara 391 430

NOTES:

- [a] The Explanatory Statement pursuant to Section 173[2] of the Companies Act, 1956, in respect of the business under Item No.6 sets out above, and the relevant details in respect of Item Nos. **3, 4 and 6** set out above pursuant to Clause 49 of the Listing Agreement with BSE Limited, are annexed hereto.
- [b] A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY DULY COMPLETED AND SIGNED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- [c] Members/Proxies should bring the enclosed Attendance Slip duly filled in, along with the Annual Report for attending the Meeting.
- [d] The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 14, 2013 to Wednesday, September 25, 2013 [both days inclusive].
- [e] The dividend as recommended by the Board of Directors if approved at the Annual General Meeting, will be paid on or after September 26, 2013 to those Shareholders whose names appear in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / its Registrar and Transfer Agent on or before September 13, 2013 and whose names appear as beneficial owners in the list of Beneficial Owners to be furnished by the National Securities Depository Limited and Central Depository Services[India] Limited in respect of the shares held in Demat form for this purpose.
- [f] Members are requested to notify any change in their address, bank mandates and e-mail address.
 - [i] to their Depository Participants [DPs] in respect of shares held in Demat form; and

[ii] to the Registrar and Transfer Agents of the Company, Universal Capital Securities Pvt. Ltd, 21, Shakil Niwas, Mahakali Caves Road, Andheri [East], Mumbai 400 093, in respect of shares held in physical form, quoting their folio numbers.

As per SEBI Circular No.MRD/DOP/Cir-05/2009 dated May 29, 2009, it is mandatory to quote PAN No. for transfer of shares in physical form. Therefore, the transferee[s] is required to submit the self attested PAN card copy to the Registrar and Share Transfer Agents of the Company for registration of transfer of shares.

[g] Members desiring any information on accounts or operations of the Company are requested to forward their queries to the Company at least eight days prior to the date of the Meeting so that the required information is made available at the Meeting.

[h] In order to provide protection against fraudulent encashment of the warrants / dividend drafts, members holding shares in physical form are requested to intimate the Registrar and Share Transfer Agents under the signature of the Sole / First Joint holder, the following information to be incorporated on the Dividend Warrants / Dividend Drafts: [i] Name of the Sole / First joint holder and the folio number,[ii] Particulars of the Bank Accounts viz.,[1] Name of the Bank, [2] Name of the Branch, [3] Complete address of the Bank with Pin code number, [4] Account Type, whether Saving Account or Current Account and [5] Bank Account number.

[i] 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 2004-05 to the Investor Education and Protection Fund [IEPF] established by the Central Government.

Dividends for the financial year ended March 31, 2006 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. Members who have not so far encashed dividend warrant[s] / dividend Draft[s] for the aforesaid years are requested to seek issue of duplicate warrants[s] / fresh dividend Draft[s] by writing to the Company's Registrar and Share Transfer Agents, immediately.

Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed or unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claim.

[j] The Ministry of Corporate Affairs has undertaken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that services of notice / documents including annual report can be sent by e-mail to its members. To support this Green Initiative, members who have not registered their e-mail addresses so far, are requested to register their email address, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register their e-mail address by filling the E Communication Registration Form enclosed at the end of the Annual Report on page no. 46. Even after registering for E communication the shareholders of the Company are entitled to receive such communication in physical form upon request.

By Order of the Board

Place : Mumbai
Date : May 30, 2013

A. A. Lambay
Company Secretary

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

EXPLANATORY STATEMENT

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 6 of the accompanying Notice dated May 30, 2013.

Item No. 6:

Mr. Rohan Y. Ajila was appointed an Additional Director of the Company by the Board of Directors with effect from May 30, 2013, pursuant to Section 260 of the Companies Act, 1956 [‘the Act’] and holds office only upto the date of the forthcoming Annual General Meeting and is eligible for appointment. The Company has received a notice in writing from a member, proposing his candidature for the office of Director under the provisions of Section 257 of the Act.

Mr. Rohan Y. Ajila holds Master’s Degree in Finance and International Business from the University of Houston, Texas, USA. He started his career as a credit rating research analyst with CRISIL - S & P, was an Investment Banker with Trans Arabian Investment Bank. He is Managing Partner at Capvent Indian Private Equity [CIPE] and Partner at Capvent AG. He has been associated with the Company as an Alternate Director till he resigned on May 29, 2013.

The Directors consider that Mr. Rohan Y. Ajila’s appointment as a Director will be of advantage to the Company and accordingly, the Board commends his appointment for acceptance by the members.

Mr. Rohan Y. Ajila is concerned or interested in the Resolution at Item No. 6 of the Notice.

Mrs. Vinita R. Ajila, Mr. N. D. Shetty and Mr. T. N. Shetty, being related to Mr. Ajila, may be deemed concerned or interested in the said Resolution.

By Order of the Board

Place : Mumbai
Date : May 30, 2013

A. A. Lambay
Company Secretary

Registered Office:

Village Gavasad, Taluka Padra
Dist. Vadodara 391 430

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE TWENTY- SECOND ANNUAL GENERAL MEETING.

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

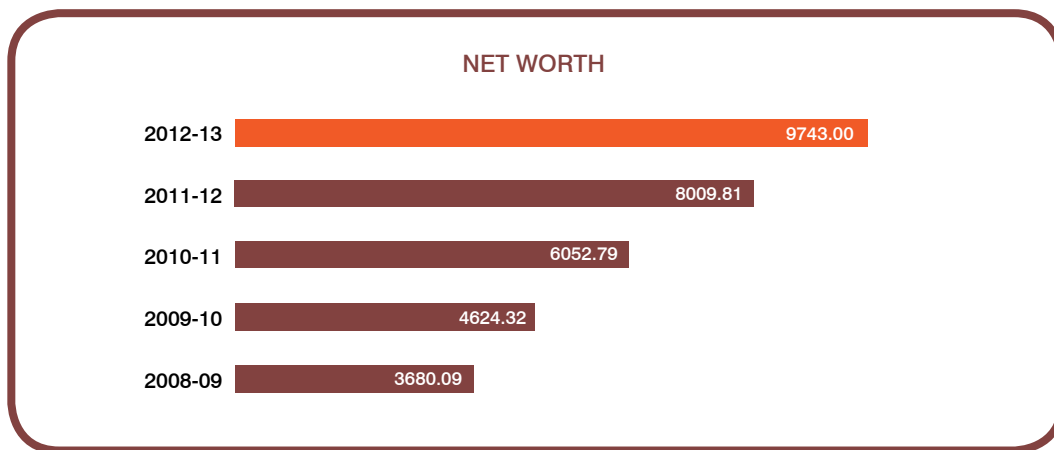
Name of the Director	Mr. Rolf E.von Bueren	Mrs. V. R. Ajila	Mr. Rohan Y. Ajila
Date of Birth	August 14, 1940	September 21, 1970	March 11, 1967
Date of Appointment	September 10, 1994	January 22, 2005	May 30, 2013
Relationship between Directors’ Inter-se	Not related to any Director of the Company	Promoter – Director related to Mr. N. D. Shetty, Mr. T. N. Shetty and Mr. Rohan Y. Ajila	Promoter – Director related to Mrs. V. R. Ajila, Mr. N. D. Shetty and Mr. T. N. Shetty
Qualification and Expertise	Industrialist	B.A. [Economics]	Master’s Degree in Finance and International Business from the University of Houston, Texas, USA.
Directorship held in other public companies	—	—	—
Membership / Chairmanship of Committees across other public companies, if any	—	—	—
Number of Equity Shares of ₹ 1 each held	Nil	608880	Nil

Freedom to perform

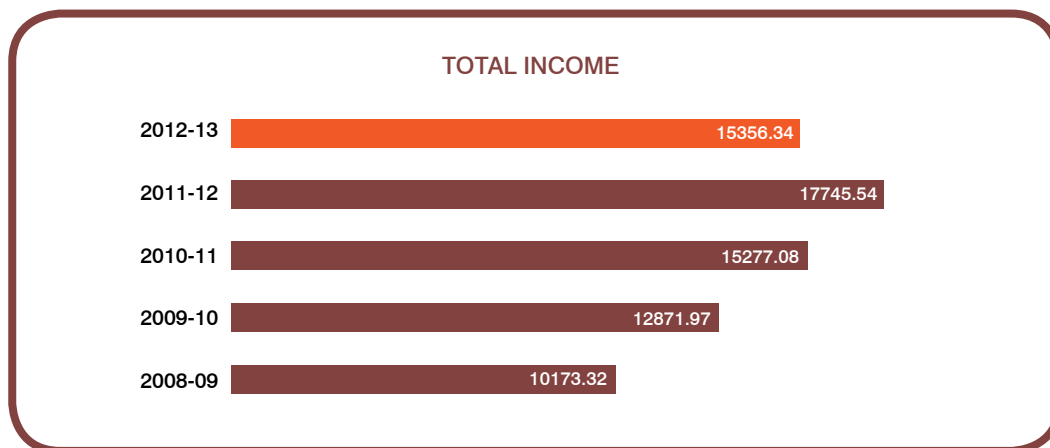


Performance at a Glance

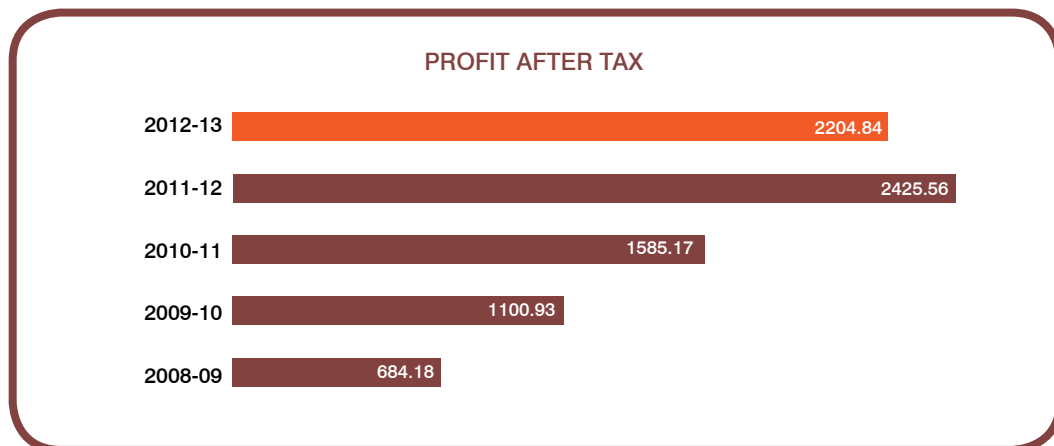
₹ Lakhs



₹ Lakhs



₹ Lakhs





BOARD OF DIRECTORS

Mr. N. D. Shetty	Executive Chairman
Mr. T. N. Shetty	Managing Director
Mr. F. S. Broacha	
Mrs. K. J. Udeshi	
Mr. Rolf E. von Bueren	
Mr. L. Rajagopalan	Alternate to Mr. Rolf E. von Bueren
Mr. Sikandar Talwar	
Mrs. V. R. Ajila	
Mr. R. Y. Ajila	[w.e.f. May 30, 2013]

Company Secretary

Mr. A. A. Lambay

Audit Committee

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

Remuneration Committee

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

Shareholders Grievance Committee

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

Share Transfer Committee

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

Auditors

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

Registered Office & Works

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

Administrative Office

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

<u>CONTENTS</u>	<u>Page</u>
» Directors' Report	02
» Corporate Governance Report	08
» Independent Auditors' Report	17
» Balance Sheet	22
» Statement of Profit and Loss	23
» Cash Flow Statement	24
» Notes on Financial Statements	26
» Request for E-Communication Registration	46
» Attendance Slip & Form of Proxy	

TWENTY-SECOND ANNUAL GENERAL MEETING

Day : Wednesday
Date : September 25, 2013
Time : 11.30 a.m.
Venue : Registered Office situated at
Village Gavasad, Taluka Padra,
District: Vadodara – 391 430

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the **Twenty-second** Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended on March 31, 2013.

The recession in the market, growing competition from within the industry and alternate packaging material, the performance of the Company vis-a-vis the financial results of the Company achieved in the year 2012-13 are certainly commendable and speak volumes of the hard work, dedication and commitment of all involved in the management of the Company.

I. FINANCIAL RESULTS

[₹ Lakhs]

Particulars	For the year ended March 31	
	2013	2012
Total Income	15356.34	17745.54
Earnings before interest, depreciation and tax	4231.09	4568.92
Interest and Finance Charges	167.30	363.39
Depreciation	866.05	822.69
Profit before Taxation	3197.74	3382.84
Provision for Current Tax	1200.00	1008.50
Provision for Deferred Tax	[208.23]	[53.42]
Income Tax of Earlier year	—	1.22
Wealth Tax	1.13	0.98
Profit after tax	2204.84	2425.56
Surplus brought forward from previous year	4537.46	3580.44
Profit available for appropriation		
Total	6742.30	6006.00
Appropriations:		
General Reserve	1000.00	1000.00
Proposed Dividend on Equity Shares	403.14	403.14
Tax on Proposed Dividend	68.51	65.40
Surplus carried forward to next Year	5270.65	4537.46
Total	6742.30	6006.00

YEAR IN RETROSPECT

Year 2012-13 was a critical year for the industry in general and also for your Company. HGL has achieved Net Sales of ₹ 15254.76 lakhs against ₹ 17451.42 lakhs last year. Despite challenges, the Company has managed to maintain margins and Earnings before Interest, Depreciation and Tax for the year at ₹ 4231.09 lakhs as compared to ₹ 4568.92 lakhs achieved in 2011-12. The Profit after Tax for the year is ₹ 2204.84 lakhs vis-à-vis ₹ 2425.56 lakhs last year.

EPS for 2012-13 is ₹ 4.10 compared to ₹ 4.51 earned last year

II DIVIDEND

The Board of Directors of your Company is pleased to recommend a dividend of Re. 0.75 [75 %] per Equity Share of Re. 1 each, same as last year, subject to the approval of the shareholders at the ensuing Annual General Meeting. The total payout on account of dividend will be ₹ 471.65 lakhs inclusive of tax thereon of ₹ 68.51 lakhs. The dividend will be tax free in the hands of the shareholders.

III APPROPRIATIONS

For the year under review, an amount of ₹ 1000.00 lakhs is proposed to be transferred to General Reserve and an amount of ₹ 5270.65 lakhs is proposed to be retained in the Profit and Loss Account.

IV MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

Macro Economy - A Perspective

Indian Industry is beset with innumerable challenges and the growth potential is seriously hampered due to the continued economic and political uncertainty prevailing in the country.

The fourth quarter earnings from sectors such as capital goods, infrastructure and PSU Banks have not been as expected. Indeed it has been rather continuing to be disappointing so far. The Telecom and IT sectors are the only sectors that have done reasonably well.

The widening Current Account Deficit and a depreciating dollar continues to be a major worry for the policy makers as it dampens the growth trajectory. Due to lack of political will on the part of the Government and consensus among various parties, the disinvestment plans have not met with any success. Many investments into several sectors are all on hold. In the immediate future, the revival of demand seems to be bleak. However, RBI has built hopes of one more interest rate cut in its policy which is expected to give some momentum to the economy in the near term.

The manufacturing index currently indicates GDP growth hovers around 5% for the fiscal year.

Overview

The Global economy though has shown signs of slow improvement; it is still short of expectation. The business environment remains difficult and a challenging one. The economy has been depressed by fiscal consolidation which has squeezed domestic demand and weakened exports. The business confidence index has dropped significantly as many of the initiatives and policy changes announced by the Government are still to take off. This has prompted many industries to put investments on hold.

The glass industry, in India, as a whole is currently reeling under tremendous pressure mainly due to subdued demand coupled with enormous capacity creation by some of the existing manufacturers as well as new entrants. Further, the continued practice of recycling used bottles in large volume by the liquor and beverage industry is a cause of concern to the glass container manufacturers which has a depressing effect on demand for new bottles. The off take of many large customers has also not shown any significant improvement over the last year.

Though glass is the best mode of packaging, of late Pet, Aluminium Cans and Tetra packs have started becoming acceptable to the users resulting in the glass container manufacturers having to struggle with lower margins due to suboptimal utilisation of capacity.

Outlook

Despite all the odds the glass industry is subject to, your Company is very much hopeful of facing the challenges ahead. Quality Standards have been enhanced during the year and further plans are afoot to still significantly enhance them and improve service level to become the most preferred supplier to our customers. The Company has put major thrust on Strategic Cost Management and adequate investment into latest technologies and processes which would help the Company to sustain and grow its business. To further strengthen core competency and gain an edge required to enter niche markets, your Company has initiated dialogue with globally reputed glass manufacturers for collaboration and technology transfer.

Your Company has also undertaken several measures for enhanced value addition. In this regard, our printing and decorating plant has started making significant contribution. It has also helped the Company to diversify its product portfolios.

Certifications

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

Risks and Concerns

Your Company operates mainly in the domestic market and has limited exposure to foreign exchange risks. Apart from normal business risks, there exist risks and concerns of volatility in global economies and its likely impact on developing and emerging economies like India. Continuous process improvement and cost reduction through re-engineering of production process to counter these risks have been adopted across all the activities of the organisation. Your Company complies with safety norms and has adequate insurance coverage for all assets.

Corporate Social Responsibility [CSR]

Your Company continues to be actively associated with several programmes under CSR. Contributions in the areas of educational assistance, promotional supports and waste water management are a few significant areas of participation including donation of ₹ 17 lakhs towards building fund to 'Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan', The Pratishthan's pioneering efforts in health care is towards benefiting needy persons. In addition to the above the Company also co-sponsored 'Pune Festival 2012', to encourage various cultural developmental activities.

Segment-Wise / Product-Wise Performance

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

Internal Control Systems and their Adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are regularly tested and certified by Statutory Auditors as well as Internal Auditors and cover the Plant, Administrative office and key areas of business. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and system.

Human Resources and Industrial Relations

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

Cautionary Statement

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

V PARTICULARS OF EMPLOYEES

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

Name / Designation	Date of Joining	Age	Experience [in years]	Remuneration [₹ Lakhs]	Particulars of previous Employment
Mr. N. D. Shetty Executive Chairman	April 25, 1991	73 Years	49 Years	166.84	Director, Haldyn Corporation Limited
Mr. T. N. Shetty Managing Director	August 01, 2009	39 Years	16 Years	177.94	Executive Director, Haldyn Glass Limited

Notes:

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

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

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

VII DIRECTORS' RESPONSIBILITY STATEMENT

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

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

VIII DIRECTORATE

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

Mr. Rohan Y. Ajila had resigned as an Alternate Director to Mrs. V. R. Ajila with effect from May 29, 2013. However, at the Board Meeting held on May 30, 2013, Mr. Rohan Y. Ajila was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and he holds office upto the date of the ensuing Annual General Meeting of the Company. Your Directors, seek your approval, to appoint Mr. Rohan Y. Ajila as a Director at the ensuing Annual General Meeting of the Company. In this connection, a notice in writing has been received from a member under Section 257 of the Act, signifying his intention to propose Mr. Rohan Y. Ajila for the office of Director.

IX AUDITORS

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

X APPOINTMENT OF COST AUDITOR

The Central Government has approved the appointment of M/s. Rajesh Shah & Associates, Cost Auditor, for conducting cost audit for the year ended March 31, 2013.

The due date for filing the Cost Audit Report with the Ministry of Corporate Affairs for the year ended March 31, 2012 was February 28, 2013 and the Cost Audit Report was filed by the Cost Auditor on December 29, 2012. The due date for filing the Cost Audit Report for the year ended March 31, 2013 is September 30, 2013. The Board has approved M/s. Y. R. Doshi and Associates as Cost Auditors for the year ending March 31, 2014 in place of M/s. Rajesh Shah & Associates and the application for approval is being made to the Central Government for their approval.

XI ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Place : Mumbai
Dated: May 30, 2013

N. D. Shetty
Executive Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217[1][e] of the Companies Act, 1956 read with the Companies [Disclosure of the Particulars in the Report of Board of Directors] Rules, 1988 and forming part of the Directors' Report for the year ended March 31, 2013.

CONSERVATION OF ENERGY

1. Energy Conservation Measures

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

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

A. Power and Fuel Consumption

Sr. No.	Particulars	Unit	2012-2013	2011-2012
A.1	Electricity			
A.1.a	Purchased			
	Units	Lakhs Kwh	3.21	12.21
	Total amount	₹ Lakhs	62.89	109.11
	Average Rate / Kwh	₹	19.59	8.94
A.1.b	Own generation [CPP 1+2+3]	Lakhs Kwh	198.19	208.59
	Units / SCM of N Gas	Thousand SCM	4910	5195
	Average Cost / Kwh	₹	4.18	3.66
A.2	A.2.a Furnace Oil			
	Quantity purchased	M.T.	Nil	Nil
	Total amount	₹	Nil	Nil
	Average Rate / M.T.	₹	Nil	Nil
	A.2.b LDO			
	Quantity purchased	Kilo Litre	Nil	Nil
	Total amount	₹	Nil	Nil
	Average Rate / Kilo Litre	₹	Nil	Nil
A.3	A.3 Others – Natural Gas			
	Quantity purchased	Thousand SCM	17509	18611
	Total amount *	₹ Lakhs	2211.89	2075.43
	Average Rate / SCM	₹	12.63	11.15

* including electricity duty on captive generation.

**B. Consumption per Unit of Production**

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

2. TECHNOLOGY ABSORPTION**Form - B****Form of disclosure of particulars with respect to technology absorption.****A. Research and development [R & D]**

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

B. Technology, absorption, adaptation and innovation

Your Company has not acquired any imported or indigenous technology

FOREIGN EXCHANGE EARNINGS AND OUTGO**A. Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans:**

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

B. Foreign Exchange Earnings and Outgo

During the year the Company used ₹ 117.13 lakhs and earned ₹ 53.99 lakhs of foreign exchange.

For and on behalf of the Board

Place : Mumbai
Dated: May 30, 2013

N. D. Shetty
Executive Chairman

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

II. BOARD OF DIRECTORS:

1. **Composition:**

The Board of Directors presently comprises of:-

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

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

Name	Category	Number of Directorships in other public limited companies	Memberships of other Committee[s]		Number of Board Meetings attended	Last AGM Attended
			Chairman	Member		
Mr. N. D. Shetty	Executive Chairman [Promoter group]	1	1	—	4	Yes
Mr. T. N. Shetty	Managing Director [Promoter group]	—	—	—	4	Yes
Mr. F. S. Broacha	Non Executive/ Independent	3	1	4	4	Yes
Mr. Rolf E. von Bueren	Non Executive/ Independent	—	—	—	1	No
Mr. L. Rajagopalan [Alternate to Mr. Rolf E. von Bueren]	Non Executive/ Independent	2	1	3	3	Yes
Mrs. V. R. Ajila	Non Executive [Promoter group]	—	—	—	—	No
Mrs. K. J. Udeshi	Non Executive/ Independent	4	—	—	3	Yes
Mr. Sikandar Talwar	Non Executive/ Independent	—	—	—	4	No
Mr. R. Y. Ajila [Alternate to Mrs. V. R. Ajila]	Non Executive [Promoter group]	—	—	—	4	Yes

*Mr. R. Y. Ajila has since resigned as an Alternate Director w.e.f. May 29, 2013. However, he has been appointed as an Additional Director w.e.f. May 30, 2013

Note:

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

2. MEETINGS OF THE BOARD OF DIRECTORS:

During the year 2012-2013, the Board met Four times on [1] May 30, 2012 [2] August 08, 2012; [3] November 09, 2012 and [4] February 12, 2013.

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

III. THE BOARD COMMITTEES:

1. AUDIT COMMITTEE:

Terms of Reference:

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

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

Composition and Attendance at Meetings of Audit Committee:

Name	Category	Meetings attended
Mr. L. Rajagopalan	Non-Executive Director - Independent - Chairman	5
Mr. F. S. Broacha	Non-Executive Director - Independent - Member	5
Mrs. K. J. Udeshi	Non-Executive Director - Independent - Member	3

During the year 2012-2013, the Committee met Five times on [1] May 15, 2012; [2] May 30, 2012; [3] August 08, 2012; [4] November 09, 2012 and [5] February 11, 2013.

The necessary quorum was present at the Meetings.

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

The Chairman of the Audit Committee Mr. L. Rajagopalan was present at the 21st Annual General Meeting held on Friday, September 28, 2012.

2. REMUNERATION COMMITTEE:

Terms of reference:

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

Composition and Attendance at Meetings of Remuneration Committee:

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

During the year 2012-2013, the Committee met Two times on [1] May 15, 2012 and [2] August 08, 2012.

3. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:
Terms of Reference:

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

Composition of Shareholders / Investors Grievance Committee

Name	Category
Mr. F. S. Broacha	Non-Executive Director – Independent - Chairman
Mr. L. Rajagopalan	Non-Executive Director – Independent - Member

During the year 2012-2013, no Meeting of the Committee was held as there were no complaints from investors requiring the intervention of the Committee.

4. SHARE TRANSFER COMMITTEE:
Terms of Reference:

[A] Transfer / transmission / transposition of shares;

[B] Consolidation / splitting of shares;

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

Composition of Share Transfer Committee

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

The Committee met Twenty-four times during the year.

IV. REMUNERATION OF DIRECTORS:

[₹ Lakhs]

Name	Sitting Fees	Salary [Basic+ HRA + Performance Award]	Perquisites & Allowance	Provident Fund Contribution	Commission*	Total
Mr. N. D. Shetty	—	138.20	1.92	8.82	17.90	166.84
Mr. T. N. Shetty	—	133.08	14.19	9.95	20.72	177.94
Mr. F. S. Broacha	0.55	—	—	—	7.15	7.70
Mrs. K.J. Udeshi	0.35	—	—	—	7.15	7.50
Mr. Rolf E. von Bueren	0.05	—	—	—	—	0.05
Mr. L. Rajagopalan [Alternate Director]	0.50	—	—	—	7.15	7.65
Mr. Sikandar Talwar	0.20	—	—	—	7.15	7.35
Mrs. V. R. Ajila	—	—	—	—	—	—
Mr. R. Y. Ajila [Alternate Director]	0.20	—	—	—	7.15	7.35

* Payable in 2013-14

All Non-Executive Directors of the Company receive sitting fees for each Meeting of the Board or a Committee thereof attended by them. A Resolution for payment of commission to Non-Executive Directors at the rate of 1% of net profit was approved by the members at the Eighteen Annual General Meeting held on September 25, 2009. The said Resolution was for a period of five years, commencing from April 1, 2009. Taking into consideration inter alia the increased role and responsibility shouldered by Non-Executive Directors, the Board of the Directors, at its Meeting held on May 30, 2013 decided to pay commission of ₹ 35.75 lakhs to the Non-Executive Directors for the year ended March 31, 2013. The said Commission is within the limit of 1% approved by the members of the Company. Other than stated above, no other remuneration is payable to the Non-Executive Directors.

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

V. COMPLIANCE OFFICER:

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

Administrative Office:
9, Gayatri Commercial Complex
Marol Naka, Andheri Kurla Road,
Andheri East, Mumbai 400 059
Telephone No. : + 91 22 2851 5220-22 / 2850 8080-81
Fax No. : + 91 22 2851 4634
E-mail : cosec@haldyn.com

VI. DISCLOSURES:

[a] Related Party Transactions

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

[b] Statutory Compliance, Penalties and Strictures

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

[c] Code of Conduct

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

[d] Whistle Blower Policy

In the absence of Whistle Blower Policy, one of the non mandatory requirement of the Corporate Governance clause of the listing agreement, the Company's personnel have all the time access to the Audit Committee to report their concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct or ethics policy.

[e] Listing Agreement Compliance

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

[f] CEO / CFO Certifications

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Clause 49V of the Listing Agreement in respect of the matters pertaining to CEO/CFO certification for the financial year 2012-2013.

[g] Risk Management Assessment

The Company has reviewed the risk based control system and evolved a procedure for risk assessment and timely rectification which would help minimisation of risk associated with any strategic, operational, financial and compliance risk across all the

business operations. These control procedures and systems will ensure that the Board is periodically informed of the material risks faced by the Company and the steps taken by the Company to mitigate those risks.

[h] Board Procedure

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

[i] Secretarial Audit

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

VII. MEANS OF COMMUNICATION:

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

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

VIII. LISTING:

The Equity Shares of the Company are listed on the BSE Limited.

IX. GENERAL BODY MEETINGS:

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

No / Date of AGM	Time	Special Resolutions passed	
		No.	Nature
19 th AGM - September 17, 2010	03.00 p.m.	1	Alteration of Articles of Association; – deletion of Articles 4B to 4F for preference shares – Reclassification and Increase of Authorised Share Capital
20 th AGM - September 16, 2011	03.00 p.m.	1	Name of the Company to be changed to 'Haldyn Glass Limited' from 'Haldyn Glass Gujarat Limited'
21 st AGM - September 28, 2012	03.00 p.m.	1	Appointment of Mr. N. D. Shetty as Executive Chairman for a period of 5 years with effect from August 1, 2012

The Chairman of the Audit Committee Mr. L. Rajagopalan was present at the 21st Annual General Meeting held on Friday, September 28, 2012.

No Special Resolution was put through postal ballot in the previous year and no postal ballot is proposed for this year. There was no Extraordinary General Meeting held during the year 2012-2013.

X. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT:

As required under Clause 49 IV [G], particulars of Directors seeking appointment / reappointment are given in the Explanatory Statement annexed to the Notice of 22nd Annual General Meeting to be held on September 25, 2013.

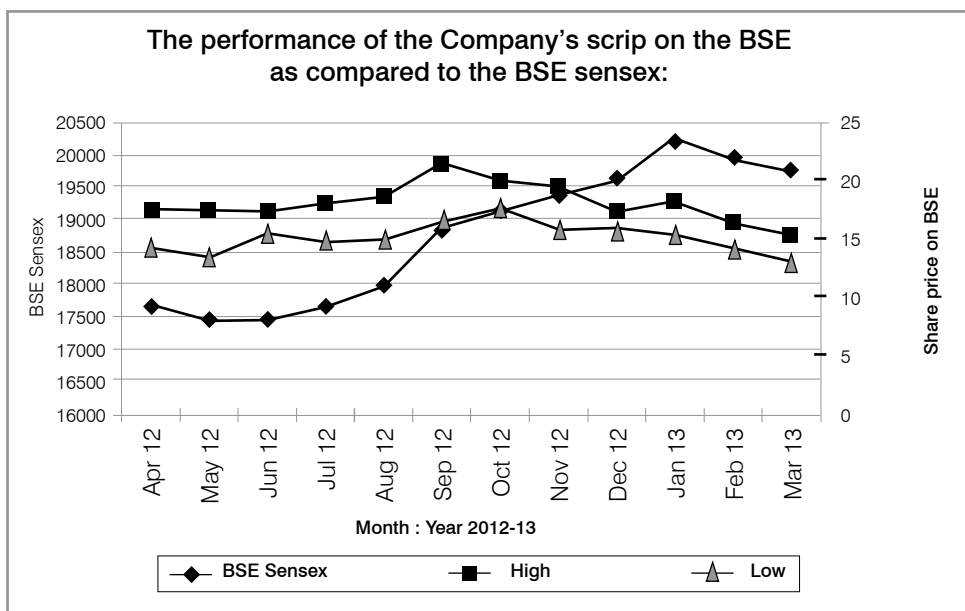
XI. GENERAL SHAREHOLDERS INFORMATION:

Date of Incorporation	April 25, 1991
Corporate Identity Number [CIN]	L 51909GJ1991PLCO15522
Registered Office and Works	Village Gavasad, Taluka Padra District Vadodara- 391430 Tel : +91 2662 242339 / 42 Fax : +91 2662 245081
Administrative Office [Address for Correspondence]	9, Gayatri Commercial Complex, Marol Naka, Andheri Kurla Road, Andheri [East], Mumbai – 400 059 Tel : + 91 22 28515220 / 28508080 Fax : + 91 22 28514634 E Mail : cosec@haldyn.com
Day and Date of the Annual General Meeting	Wednesday, September 25, 2013
Time and Venue of the Annual General Meeting	11.30 a.m. at the Registered Office of the Company at Vadodara.
Date of Book Closure	From September 14, 2013 to September 25, 2013 [both days inclusive]
Date of Receipt of Proxy	September 23, 2013 before 11.30 a.m.
Financial Calendar: 2013 - 2014	April 1, 2013 to March 31, 2014
Results for First Quarter ending June 30, 2013	By August 14, 2013
Results for Second Quarter ending September 30, 2013	By November 13, 2013
Results for Third Quarter ending December 31, 2013	By February 14, 2014
Results for the year ending March 31, 2014	Before May 30, 2014
Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI 400 023 Listing fees for 2013-2014 have been paid.
BSE Stock Code	515147
International Security Identification Number [ISIN] Code	INE 506D01020
Dividend Payment/Credit date	On or after September 26, 2013
Outstanding GDR/ADR/Warrants	NIL

XII. MARKET PRICE DATA:

The month-wise movement [High & Low] of the equity shares of the Company on the BSE Limited, during each month for the year ended 31st March 2013 is as under:

Period	HGL Price Data		BSE Sensex	
	High [₹]	Low [₹]	High	Low
April 2012	17.50	14.21	17664	17010
May 2012	17.40	13.50	17432	15809
June 2012	17.30	15.40	17448	15748
July 2012	18.05	14.50	17631	16598
August 2012	18.34	14.85	17972	17026
September 2012	21.40	16.45	18869	17250
October 2012	20.00	17.55	19137	18393
November 2012	19.45	15.75	19372	18255
December 2012	17.30	15.65	19612	19149
January 2013	18.00	15.30	20203	19508
February 2013	16.25	14.00	19966	18793
March 2013	15.24	13.05	19754	18568



XIII. REGISTRAR AND TRANSFER AGENTS:

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

XIV. SHARE TRANSFER SYSTEM:

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

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

XV. DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31, 2013:

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

Number of shares held	Number of shareholders	% of shareholders	Number of shares held	% of shareholding
1 - 500	3244	43.03	790686	1.47
501 - 1000	2349	31.16	2257716	4.20
1001 - 2000	733	9.72	1270722	2.36
2001 - 3000	332	4.40	903845	1.68
3001 - 4000	134	1.78	501332	0.93
4001 - 5000	195	2.59	949595	1.77
5001 - 10000	245	3.25	1937322	3.61
10001 and above	307	4.07	45140482	83.98
Total	7539	100.00	53751700	100.00

XVI. BY CATEGORIES OF SHARE HOLDERS AS ON MARCH 31, 2013:

Category	No. of Shares held	% of shareholding
1. Promoters		
Haldyn Corporation Limited	26576255	49.44
N. D. Shetty [Executive Chairman]	763960	1.42
Persons acting in concert	863180	1.61
2. Non-Promoters		
Mutual Funds and UTI	12000	0.02
Corporate bodies	5225981	9.72
Foreign Institutional Investors	100000	0.19
Indian Public	16725065	31.11
NRI / OCB	2943090	5.48
Clearing Members	542169	1.01
Total	53751700	100.00

XVII. DEMATERIALISATION OF SHARES:

The Company has arrangements with the National Securities Depository Ltd. [NSDL] as well as the Central Depository Services [India] Ltd. [CDSL] for demat facility. 95.39% of the paid up share capital is held in dematerialised form as on March 31, 2013.

XVIII. DEMAT & PHYSICAL SHARES:

Particulars	As at March 31, 2013	%
Number of Shares held at NSDL	45754782	85.12
Number of Shares held at CDSL	5519508	10.27
Number of Shares held in Physical form	2477410	4.61
Total	53751700	100.00

XIX. UNCLAIMED DIVIDEND :

Pursuant to the provisions of Section 205A[5] and 205C of the Companies Act, 1956, the Company has transferred the unclaimed dividend for the financial year 2004-05 to the Investor Education and Protection Fund [IEPF]. Unclaimed dividends for the financial year ended March 31, 2006 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.

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

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

For and on behalf of the Board

Place : Mumbai
Dated: May 30, 2013

T. N. Shetty
Managing Director

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

To
The Members of
Haldyn Glass Limited

We have examined the compliance of conditions of 'Corporate Governance' by Haldyn Glass Limited for the year ended March 31, 2013, as stipulated in Clause 49 [VI] of the Listing Agreement of the Company with the Stock Exchange.

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

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

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 : May 30, 2013

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

INDEPENDENT AUDITORS' REPORT

To
The Members of
Haldyn Glass Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Haldyn Glass Limited ["the Company"], which comprises of Balance Sheet as at 31st March 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in sub-section [3C] of section 211 of the Companies Act, 1956 ["the Act"]. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- [a] in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
- [b] in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- [c] in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies [Auditor's Report] Order, 2003 as amended by the Companies [Auditor's Report][Amendment] Order, 2004 [the "Order"], issued by the Central Government of India in terms of Section 227[4A] of the Companies Act, 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.



2. As required by Section 227[3] of the Companies Act, 1956, we report that:
- a] We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b] In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c] The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d] In our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards as referred to in sub-section [3C] of section 211 of the Companies Act 1956 to the extent applicable;
 - e] On the basis of the written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, we report that none of the directors of the company is disqualified as on 31st March 2013 from being appointed as a director in terms of clause [g] of sub section [1] of section 274 of the Companies Act, 1956.

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

Place : Mumbai
Dated : May 30, 2013

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

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in our report of even date]

- i] a] The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets and particulars in respect of plant and machinery 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.
- c] The Company has not disposed off substantial part of fixed assets during the year under audit.
- ii] a] As informed to us, the inventories have been physically verified by the management at periodic intervals. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable.
- b] In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- c] In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the Company and nature of its operations and have been properly dealt with in the books of account.
- iii] a] According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions relating to same contained in Clause [iii] [a] to [d] of the Order are not applicable.
- b] According to the information and explanations provided to us, during the earlier years the Company has taken loans from company as covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum balance outstanding during the year as well as year end balance was ₹ 400 Lakhs.
- c] In our opinion and according to information and explanation given to us, the terms and conditions are prima facie not prejudicial to the interest of the Company.
- d] As per information and explanation given to us, the above loans are repayable within a period of next twelve months. As informed to us the interest payments are made on a regular basis.
- iv] In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- v] a] In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that Section.
- b] In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5,00,000 in respect of any party during the year have been made at prices which are reasonable having regard to prevalent market price at the relevant time.
- vi] The Company has not accepted any deposits during the year from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA or any other relevant provisions of the Act and the rules framed there under. Hence the provisions of the Clause [vi] are not applicable to the Company.
- vii] According to information and explanations given to us the Company has an adequate internal audit system commensurate with the size and nature of its business.

viii] According to information and explanations given to us the Company is required to maintain cost records as prescribed by the Central Government under section 209[1] [d] of the Companies Act, 1956 pursuant to the Companies [Cost Accounting Records Rules, 2011]. 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 209[1] [d] of the Companies Act, 1956 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.

ix] a] According to the information and explanations given to us the Company is 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 few delays in payment of tax deducted at source and there are no undisputed amounts payable which are outstanding as on 31st March, 2013 for a period of more than six months from the date they became payable.

b] According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2013 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	437.95	F.Y. 1995-1996 to F.Y. 2003-2004	DSCT Appeal-2 Vadodara
Income Tax Act, 1961	Income Tax	11.53	A.Y. 2007-2008	ITAT
		458.32	A.Y. 2008-2009 & A.Y. 2010-2011	CIT [Appeals]

x] The Company has no accumulated losses at the year-end. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xi] According to information and explanation provided to us, the Company has not defaulted in repayment of dues to banks or debenture holders.

xii] According to information and explanation given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures, and other securities, accordingly the provisions of clause 4 [xii] of the Order are not applicable to the Company.

xiii] According to the information and explanations given to us, the Company is not a chit fund or a nidhi mutual fund/ society. Therefore, the provisions of the clause 4[xiii] of the Order, are not applicable to the Company.

xiv] According to information and explanation given to us, the Company has not dealt or traded in shares, securities, debentures and other investments. Accordingly the provisions of clause 4 [xiv] of the Order are not applicable to the Company.

xv] According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions and as such, the provisions of clause 4[xv] of the Order are not applicable to the Company.

xvi] According to information and explanation given to us, the term loans have been applied for the purpose for which they have been obtained.

xvii] According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, no short term funds have been applied for Long Term purposes.

xviii] The Company has not made any preferential allotment of shares during the year. Therefore, the provisions of clause 4[xviii] of the



Order are not applicable to the Company.

- xix] The Company has not issued any debentures. Therefore, the provisions of clause 4[xix] of the Order are not applicable to the Company.
- xx] The Company has not raised any money by public issue. Therefore, the provisions of clause 4[xx] of the Order are not applicable to the Company.
- xxi] 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 have we been informed of such case by the management.

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

Place : Mumbai
Dated : May 30, 2013

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

BALANCE SHEET AS AT MARCH 31, 2013

₹ Lakhs

Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	537.52	537.52
Reserves and Surplus	3	9,205.48	7,472.29
		9,743.00	8,009.81
Non-Current Liabilities			
Long Term Borrowings	4	—	401.62
Deferred Tax Liabilities [Net]	5	566.72	774.95
Other Long Term Liabilities	6	133.28	123.53
Long Term Provisions	7	128.87	29.17
		828.87	1,329.27
Current Liabilities			
Short Term Borrowings	8	201.74	1,257.53
Trade Payables	9	810.03	965.69
Other Current Liabilities	10	1,108.21	500.50
Short Term Provisions	11	706.44	516.83
		2,826.42	3,240.55
Total		13,398.29	12,579.63
ASSETS			
Non - Current Assets			
Fixed Assets:	12		
– Tangible Assets		6,219.26	6,897.87
– Intangible Assets		9.03	1.08
– Capital Work-in-progress		57.04	79.28
		6,285.33	6,978.23
Non Current Investments	13	5.71	6.22
Long Term Loans and Advances	14	175.75	158.69
Other Non Current Assets	15	44.39	45.71
		225.85	210.62
Current Assets			
Inventories	16	2,365.18	1,175.48
Trade Receivables	17	3,944.88	2,912.57
Cash and Bank Balances	18	379.75	1,094.80
Short term Loans and Advances	19	197.30	207.93
		6,887.11	5,390.78
Total		13,398.29	12,579.63
The notes form an integral part of these financial statements.	1 to 39		

As per our Report of even date

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

[S. M. Chitale]
Partner

Membership No. 111383

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board

N. D. Shetty Executive Chairman
T. N. Shetty Managing Director
F. S. Broacha Director

A. A. Lambay Company Secretary

Place : Mumbai
Date : May 30, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

₹ Lakhs

Particulars	Note No.	Year Ended March 31, 2013	Year Ended March 31, 2012
INCOME			
Revenue from Operations	20	15,254.76	17,451.42
Other Income	21	101.58	294.12
Total Income		15,356.34	17,745.54
EXPENSES			
Cost of Materials Consumed	22	5,047.54	5,703.89
Purchases of Stock-in-Trade	23	63.23	13.57
Changes in Inventories	24	[1,231.06]	[184.78]
Employee Benefits Expense	25	1,274.93	1,022.29
Finance Cost	26	167.30	363.39
Depreciation	12	866.05	822.69
Other Expenses	27	5,933.58	6,623.50
Total Expenses		12,121.57	14,364.55
Profit before tax before Prior Period Adjustment		3,234.77	3,380.99
Prior Period Expenses / [Income]	28	37.03	[1.85]
Profit for the year after prior period adjustment		3,197.74	3,382.84
Less : Tax Expenses			
Current Tax		1,200.00	1,008.50
Deferred Tax Expense/[Income]	5	[208.23]	[53.42]
Income tax of Earlier years		—	1.22
Wealth Tax		1.13	0.98
		992.90	957.28
Profit after Tax carried to Balance Sheet		2,204.84	2,425.56
Earning Per Equity Share:			
1. Basic	29	4.10	4.51
2. Diluted		4.10	4.51
The notes form an integral part of these financial statements.	1 to 39		

As per our Report of even date

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

[S. M. Chitale]
Partner

Membership No. 111383

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board

N. D. Shetty Executive Chairman
T. N. Shetty Managing Director
F. S. Broacha Director

A. A. Lambay Company Secretary

Place : Mumbai
Date : May 30, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

₹ Lakhs

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
I. Cash Flow from Operating Activities		
Profit for the year after prior period adjustment	3,197.74	3,382.84
Adjustment for :		
Depreciation	866.05	822.69
Interest on Fixed Deposits	[85.61]	[15.07]
Dividend on Long Term Investments	[1.31]	[1.39]
Finance Cost	167.30	363.39
Provision for Bad & Doubtful Debts	85.56	—
Investment written off	0.51	—
Loss on sale of Fixed Assets	1.22	3.40
Prior Period [Income]/Expenses	37.03	[1.85]
Operating Profit before Working Capital Changes	4,268.49	4,554.01
Adjustment for :		
Trade & Other Receivables	[1,117.86]	[597.58]
Inventories	[1,189.70]	[165.48]
Short term Loans and Advances	15.08	[59.28]
Long Term Loan & Advances	[140.48]	16.01
Other Non Current Assets	1.32	[43.32]
Other Long Term Liabilities	9.75	[20.20]
Other Current Liabilities	188.40	[740.73]
Short Term Provision	146.50	222.86
Long Term Provisions	99.70	12.25
Trade Payables	[155.66]	111.04
Cash generated from operations	2,125.53	3,289.58
Tax Paid	[1,077.71]	[1,010.70]
Net Cash from Operating Activities	[A] 1,047.82	2,278.88
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	[170.94]	[575.87]
Sale of Fixed Assets	4.93	29.96
Interest Received	81.16	15.07
Dividend Received	1.31	1.39
Net Cash used in Investing Activities	[B] [83.54]	[529.45]

₹ Lakhs

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
III. Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	[2.80]	[708.46]
Repayment of Working Capital Loan	[1,055.79]	[293.37]
Finance Cost	[167.30]	[363.39]
Equity Dividend	[388.04]	[403.20]
Dividend Distribution Tax	[65.40]	[22.32]
Net Cash from Financing Activities [C]	[1,679.33]	[1,790.74]
Net Increase In Cash and Cash Equivalentents [A+B+C]	[715.05]	[41.31]
Cash and Cash Equivalentents as at the beginning of the year	1,094.80	1,136.11
Cash and Cash Equivalentents as at the end of the year	379.75	1,094.80

As per our Report of even date

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

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

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board

N. D. Shetty Executive Chairman
T. N. Shetty Managing Director
F. S. Broacha Director

A. A. Lambay Company Secretary

Place : Mumbai
Date : May 30, 2013

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

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 notified by the Companies [Accounting Standards] Rules, 2006 as adopted consistently by the Company and the provisions of the Companies Act, 1956 as amended from time to time. The Company follows mercantile system of accounting and recognises significant items of Income and Expenditure on accrual basis.

2. Use of Estimates

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

3. Fixed Assets

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

4. Depreciation

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

5. Investments

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

6. Inventories

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

7. Revenue Recognition

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

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

8. Foreign Exchange Transactions

Transactions in Foreign Currencies are recorded at the exchange rate prevailing on the date of transaction. Premium on Forward

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

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

9. Excise Duty

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

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

10. Employee retirement Benefits

Short Term employee benefits:

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

Defined contribution plan:

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

Defined Benefit Plan:

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

11. Lease

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

12. Borrowing Cost

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

13. Provisions and Contingent Liabilities and Contingent Assets

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

14. Impairment of assets

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

15. Income Tax and Deferred Tax

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

₹ Lakhs

	As at March 31, 2013	As at March 31, 2012
NOTE 2		
SHARE CAPITAL		
Authorised :		
15,00,00,000 Equity Shares of ₹ 1 each [P.Y. 15,00,00,000 Equity Shares of ₹ 1 each]	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Paid Up :		
5,37,51,700 Equity Shares of ₹ 1 each [P.Y. 5,37,51,700 Equity Shares of ₹ 1 each]	537.52	537.52
Total	537.52	537.52

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

	As at March 31, 2013		As At March 31, 2012	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
No. of Shares at the beginning of the year	53,751,700	537.52	53,751,700	537.52
Add : Issue of Shares during the year	—	—	—	—
Less: Shares Bought back during the year	—	—	—	—
No. of Shares at the end of the year	53,751,700	537.52	53,751,700	537.52

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

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

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 also entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting
- [iii] In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

₹ Lakhs

	As at March 31, 2013	As at March 31, 2012
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	2,025.00	1,025.00
Add: Transferred from Surplus in Statement of Profit and Loss	1,000.00	1,000.00
	3,025.00	2,025.00
Surplus in the Statement of Profit and Loss		
As at Beginning of the year	4,537.46	3,580.44
Add : Profit for the year	2,204.84	2,425.56
Less: Transfer to General Reserve	1,000.00	1,000.00
Less: Proposed Dividend [Dividend ₹ 0.75 per share [P. Y. ₹ 0.75 per share]]	403.14	403.14
Less: Dividend Distribution Tax	68.51	65.40
	5,270.65	4,537.46
Total	9,205.48	7,472.29
NOTE 4		
LONG TERM BORROWINGS		
(A) Secured Loan		
Vehicles Loan		
– From Banks	—	0.77
– From Others	1.61	3.64
	1.61	4.41
Less:- Current Maturities transferred to Other Current Liabilities [Refer Note 10]	1.61	2.79
	—	1.62
(B) Unsecured Loan		
Loans and Advances from Related Party [Haldyn Corporation Ltd.]	400.00	400.00
Less:- Current Maturities transferred to Other Current Liabilities [Refer Note 10]	400.00	—
	—	400.00
Total	—	401.62
Unsecured Loan From Related Parties		
Haldyn Corporation Limited	—	400.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

Nature of Security and terms of repayment for Loans

- Secured loan from others consist of Loan from TATA Capital Ltd. for acquisition of Vehicle which is secured by hypothecation of the vehicle. The outstanding balance of ₹ 1.61 Lakhs is repayable in 9 equated monthly instalment of ₹ 0.19 Lakhs which carries interest rate of 9.27%.

Unsecured Loan from Related Party carries interest rate of 10% and 12% for ₹ 100 Lakhs and ₹ 300 Lakhs respectively.

	As at March 31, 2013	Charge / [Credit] for the year	As at March 31, 2012
₹ Lakhs			
NOTE 5			
DEFERRED TAX LIABILITIES [NET]			
Deferred Tax Liability			
Related to Fixed Assets	739.70	[64.63]	804.33
	739.70	[64.63]	804.33
Deferred Tax Assets			
Disallowances as per the Income Tax Act	[172.98]	[143.60]	[29.38]
Total	566.72	[208.23]	774.95

	As at March 31, 2013	As at March 31, 2012
NOTE 6		
OTHER LONG TERM LIABILITIES		
Security Deposits	133.28	123.53
Total	133.28	123.53

	As at March 31, 2013	As at March 31, 2012
NOTE 7		
LONG TERM PROVISIONS		
Provision for Employees Benefits -Gratuity and Leave Encashment	128.87	29.17
Total	128.87	29.17

	As at March 31, 2013	As at March 31, 2012
NOTE 8		
SHORT TERM BORROWINGS		
Secured Loans		
Loans Repayable on demand		
– Working Capital Loans from Banks	201.74	1,257.53
Total	201.74	1,257.53

Nature of Security and terms of Loan

- Working capital facilities from Banks are secured by hypothecation of entire current assets of Company, present and future, on Pari Passu basis along with a second charge on the entire fixed assets, present & future, of the Company.
- Working capital loans carry interest rate ranging from 0.5% to 4.5% above Bank's base rate, payable on monthly rests.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

₹ Lakhs

	As at March 31, 2013	As at March 31, 2012
NOTE 9		
TRADE PAYABLES		
– Due to Micro, Small & Medium Enterprises	47.08	52.68
– Others	762.95	913.01
Total	810.03	965.69

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

a] i] Principal amount remaining unpaid to supplier under the MSMED Act 2006	47.08	52.68
ii] Interest on a] [i] above	—	—
b] i] Amount of Principal paid beyond the appointed Date	—	—
ii] Amount of interest paid beyond the appointed date [as per Section 16 of the said Act]	—	—
c] Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	—	—
d] Amount of Interest accrued and due	—	—
e] Amount of further interest remaining due and payable even in succeeding years	—	—

NOTE 10

OTHER CURRENT LIABILITIES

Current Maturities of Secured Loan [Refer Note 4]	1.61	2.79
Current Maturities of Unsecured Loan # [Refer Note 4]	400.00	-
Advance From Customers	40.04	38.39
Unpaid Dividends @	20.63	5.52
Statutory Liabilities	294.39	146.11
Sundry Creditor for Expenses	81.39	90.61
Other Payables	270.15	217.08
Total	1,108.21	500.50

Represents Loan from Haldyn Corporation Ltd of ₹ 400.00 Lakhs

@ There are no amounts due for payments to the Investors Education and Protection fund u/s 205C of the Companies Act, 1956 as at the year end.

NOTE 11

SHORT TERM PROVISIONS

Provision for Employee Benefits - Gratuity and Leave Encashment	112.79	23.75
Provision for Sales Tax	22.79	22.79
Provisions for Income Tax [Net of Advance Tax and TDS]	96.31	—
Proposed Dividend*	471.65	468.54
Provision for Wealth Tax	2.90	1.75
Total	706.44	516.83

* Includes Dividend Distribution Tax Payable

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 12

₹ Lakhs

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 01, 2012	Additions	Sale/ Adjustments	As at March 31, 2013	As at April 01, 2012	Additions	Sale/ Adjustments	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
1] Tangible Assets:										
Freehold Land [#]	309.59	—	—	309.59	—	—	—	—	309.59	309.59
Buildings	1,976.52	10.57	—	1,987.09	541.09	63.02	—	604.11	1,382.98	1,435.43
Plant & Machineries [@]	9,100.52	119.47	—	9,219.99	4,307.73	753.65	—	5,061.38	4,158.61	4,792.79
Furniture & Fittings	201.22	—	—	201.22	100.43	12.59	—	113.02	88.20	100.79
Office Equipments	81.21	3.78	0.26	84.73	25.59	3.91	0.01	29.49	55.24	55.62
Computers	149.20	9.89	—	159.09	97.63	18.56	18.05	98.14	60.95	51.57
Vehicles	194.08	44.65	27.75	210.98	42.00	17.44	12.15	47.29	163.69	152.08
TOTAL	12,012.34	188.36	28.01	12,172.69	5,114.47	869.17	30.21	5,953.43	6,219.26	6,897.87
Previous Year Total	11,356.44	720.86	64.96	12,012.34	4,328.67	817.40	31.60	5,114.47	6,897.87	—
2] Intangible Assets:										
Computer Software	46.23	9.55	—	55.78	45.15	1.60	—	46.75	9.03	1.08
TOTAL	46.23	9.55	—	55.78	45.15	1.60	—	46.75	9.03	1.08
Previous Year Total	45.86	0.37	—	46.23	39.86	5.29	—	45.15	1.08	—
Capital Work-in-Progress									57.04	79.28
Total									6,285.33	6,978.23

@ Depreciation on Plant and Machineries amounting to ₹ 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.

₹ Lakhs

	As at March 31, 2013	As at March 31, 2012
NOTE 13		
NON CURRENT INVESTMENTS		
Other than Trade Investments		
In Equity Instruments		
Quoted Fully Paid up		
2,080 - IDBI Bank Limited of ₹ 10 each [P.Y. 2,080 Equity Shares of ₹ 10 each]	1.69	1.69
40,000 - F.D.C Limited of ₹ 1 each [P.Y. 40,000 Equity Shares of ₹ 1 each]	2.00	2.00
15,000 - IPCA Laboratories Limited of ₹ 2 each [P.Y. 15,000 Equity Shares of ₹ 2 each]	2.02	2.02
Unquoted Fully Paid up		
NIL - Shamarao Vithal Co.Op.Bank Limited of ₹ 25 each [P.Y. 25 Equity Shares of ₹ 25 each]	—	0.01
NIL - Suvarna Sahakari Bank Limited [P.Y. 500 Equity Shares of ₹ 100 Each]	—	0.50
Total	5.71	6.22
Aggregate Book Value of Quoted Investments	5.71	5.71
Aggregate Market Value of Quoted Investments	117.51	83.73
Aggregate Book Value of Unquoted Investments	—	0.51

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

₹ Lakhs

	As at March 31, 2013	As at March 31, 2012
NOTE 14		
LONG TERM LOANS AND ADVANCES		
[Unsecured, Considered Good]		
Security Deposits		
– To Others	39.70	40.93
– To Related Party [Haldyn Corporation Ltd.]	136.00	100.00
	175.70	140.93
Others		
– Advance Income Tax & TDS [Net of Provision]	—	17.74
– Prepaid Expenses	0.05	0.02
Total	175.75	158.69
NOTE 15		
OTHER NON CURRENT ASSETS		
Fixed Deposits [refer note 18]	44.39	45.71
Total	44.39	45.71
The fixed deposits consists ₹ 42 Lakhs pledged against pending litigations filed by the Company.		
NOTE 16		
INVENTORIES		
Raw Materials	232.30	212.30
Work-in-Process	30.77	32.43
Finished Goods	1,657.45	424.73
Packing Material, Stores and Spares	444.66	506.02
Total	2,365.18	1,175.48
NOTE 17		
TRADE RECEIVABLES		
[Unsecured, Considered Good]		
Due for a period exceeding Six Months	0.78	56.15
Others	3,944.10	2,856.42
	3,944.88	2,912.57
[Unsecured, Considered Doubtful]		
Due for a period exceeding Six Months	507.50	421.95
Others	—	—
Less: Provision for Bad & Doubtful Debts	507.50	421.95
	—	—
Total	3,944.88	2,912.57

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

₹ Lakhs

	As at March 31, 2013	As at March 31, 2012
NOTE 18		
CASH AND BANK BALANCES		
Cash and cash equivalents		
– Cash on hand	0.84	7.41
– Cheques on hand	—	0.04
Balance with Bank		
– In Current Accounts	20.48	46.83
– Deposit with bank	300.00	1,000.00
	320.48	1,046.83
Other bank balances		
Earmarked balances with banks - Unpaid Dividend	20.63	5.52
– In Fixed Deposits		
– Bank deposits held for maturity period less than 12 months	37.80	35.00
– Bank deposits held for maturity period more than 12 months	44.39	45.71
	82.19	80.71
Less:- Non current portion transferred to other Non Current Assets [Refer Note 15]	44.39	45.71
	37.80	35.00
Total	379.75	1094.80
NOTE 19		
SHORT TERM LOANS AND ADVANCES		
[Unsecured, Considered Good]		
Interest Accrued on deposits	6.90	2.45
Prepaid Expenses	32.58	39.44
Other Advances recoverable in Cash or in kind or for value to be received	49.51	40.29
[Unsecured, Considered Doubtful]		
Other Advances recoverable in Cash or in kind or for value to be received	231.26	231.26
Less : Provision for Bad and Doubtful Advances	231.26	231.26
	—	—
Balance with Government Authorities	108.31	125.75
Total	197.30	207.93

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

₹ Lakhs

	Year Ended March 31, 2013	Year Ended March 31, 2012
NOTE 20		
REVENUE FROM OPERATIONS		
Sale of Products	17,010.02	19,220.74
Less: Excise duty	1,851.91	1,810.67
	15,158.11	17,410.07
Other Operating Revenues	96.65	41.35
Total	15,254.76	17,451.42
NOTE 21		
OTHER INCOME		
Interest on Fixed Deposits	85.61	15.07
Dividend on Long Term Investments	1.31	1.39
Gain on Foreign Currency Transaction and Translation	2.49	12.85
Other Miscellaneous Receipts [#]	12.17	264.81
Total	101.58	294.12
[#] Other Miscellaneous Receipts include Sundry Balances/Provisions no longer required written back ₹ 7.26 Lakhs [P.Y. ₹ 255.03 Lakhs]		
NOTE 22		
COST OF MATERIALS CONSUMED		
Opening Stock	212.30	221.13
Add: Purchases	5,067.54	5,695.06
Less: Closing Stock	232.30	212.30
Total	5,047.54	5,703.89
Product-wise Summary of Materials Consumed		
Cullet	2,477.10	2,863.82
Minerals	743.11	851.88
Chemicals	1,827.33	1,988.19
Total	5,047.54	5,703.89
NOTE 23		
PURCHASES OF STOCK-IN-TRADE		
Store Material	63.23	13.57
Total	63.23	13.57

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

₹ Lakhs

	Year Ended March 31, 2013	Year Ended March 31, 2012
NOTE 24		
CHANGES IN INVENTORIES		
[a] At the end of the year		
[i] Finished Goods	1,657.45	424.73
[ii] Work-in-Progress	30.77	32.43
Total [A]	1,688.22	457.16
[b] At the beginning of the year		
[i] Finished Goods	424.73	244.16
[ii] Work-in-Progress	32.43	28.22
Total [B]	457.16	272.38
Total [B-A]	[1,231.06]	[184.78]
NOTE 25		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Allowances	1,166.34	925.06
Contribution to P. F. and Other Funds	49.15	36.15
Welfare and Other Amenities	59.44	61.08
Total	1,274.93	1,022.29
NOTE 26		
FINANCE COSTS		
Interest Expenses	132.33	336.35
Other Borrowing Costs	34.97	27.04
Total	167.30	363.39

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

₹ Lakhs

	Year Ended March 31, 2013	Year Ended March 31, 2012
NOTE 27		
OTHER EXPENSES		
Manufacturing Expenses		
Consumption of Packing Material, Stores and Spare Parts	1,877.07	2,184.73
Power and Fuel	2,239.62	2,168.83
Repairs to Machinery	243.72	295.45
Repairs to Buildings	6.53	18.73
Excise Duty	171.93	52.24
Other Manufacturing Expenses	410.13	443.72
Total	4,949.00	5,163.70
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	58.67	125.83
Brokerage, Discount and Commission	—	0.39
Carriage Outwards	5.01	6.28
Royalty	151.95	176.83
Other Selling and Distribution Expenses	85.98	181.08
Total	301.61	490.41
Administrative and General Expenses		
Rent	92.76	65.06
Rates, Taxes and Fees	9.53	15.78
Insurance	51.93	43.93
Auditors Remuneration :		
– Audit Fees	8.00	7.00
– Tax Audit Fees	2.00	1.75
– Other Services	2.00	1.25
– Reimbursement of Expense	0.10	—
Directors' Sitting Fees	1.85	1.85
Commission to Non Executive Directors	35.75	36.67
Travelling and Conveyance	90.30	197.93
Legal and Professional Charges	206.64	135.02
Repair & Maintenance - Others	38.27	86.79
Loss on Sale of Fixed Assets	1.22	3.40
Miscellaneous Expenses	142.62	372.96
Total	682.97	969.39
Grand Total	5,933.58	6,623.50

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

₹ Lakhs

	Year Ended March 31, 2013	Year Ended March 31, 2012
NOTE 28		
PRIOR PERIOD EXPENSE / [INCOME]		
Prior Period Expenses		
Excise & Service tax	4.82	—
Employee Benefit related expenses	2.14	—
Leave Encashment & Gratuity	37.86	—
Others	0.57	—
Total [A]	45.39	—
Prior Period Income		
Difference arising due to Physical Verification of Fixed Assets	8.36	—
Others	—	1.85
Total [B]	8.36	1.85
Total [A-B]	37.03	[1.85]
NOTE 29		
BASIC AND DILUTED EARNINGS PER EQUITY SHARE		
(a) For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :		
Profit Attributable to Equity Shareholders [₹ Lakhs]	2,204.84	2,425.56
Total	2,204.84	2,425.56
(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) Earning Per Share		
– Basic EPS [₹]	4.10	4.51
– Diluted EPS [₹]	4.10	4.51
Face Value Per Equity Share [₹]	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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 30

DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS SPECIFIED BY AS-15

1 Defined Contribution Scheme

[₹ Lakhs]

	2012-2013	2011-2012
Employer's Contribution to Provident Fund	45.76	31.20
Employer's Contribution to ESIC	0.63	0.77
Total	46.39	31.97

2 Defined Benefit Scheme

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

[₹ Lakhs]

	Gratuity-Funded 2012-2013	Leave Encashment - Unfunded 2012-2013	Gratuity-Funded 2011-2012	Leave Encashment - Unfunded 2011-2012
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	48.66	52.49	47.76	32.83
Interest Cost	4.88	5.12	3.55	1.52
Current Service Cost	4.99	76.90	6.99	51.32
Actuarial [gain] / loss on obligations	11.44	56.05	[2.97]	[29.34]
Benefits paid	[7.39]	[3.33]	[6.67]	[3.84]
Prior Period Adjustments	12.29	34.49	—	—
Liability at the end of the year	74.87	221.72	48.66	52.49
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	50.92	—	44.39	—
Expected Return on Plan Assets	4.73	—	3.62	—
Contributions by the Company	—	3.33	8.46	3.84
Benefits paid	[7.39]	[3.33]	[6.67]	[3.84]
Actuarial gain / [loss] on Plan Assets	[2.25]	—	1.12	—
Prior Period Adjustments	8.92	—	—	—
Fair value of Plan Assets at the end of the year	54.93	—	50.92	—
2.3 Total actuarial [gain] / loss to be Recognized	13.69	56.05	[4.09]	[29.34]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

	Gratuity-Funded 2012-2013	Leave Encashment - Unfunded 2012-2013	Gratuity-Funded 2011-2012	Leave Encashment - Unfunded 2011-2012	
2.4 Actual return on Plan Assets					
Expected return on Plan assets	4.73	—	3.62	—	
Actuarial gain / [loss] on Plan Assets	[2.25]	—	1.12	—	
Actual Return on Plan Assets	2.48	—	4.74	—	
2.5 Amount Recognized in Balance Sheet					
Liability at the end of the year	74.87	221.72	48.66	52.49	
Fair value of Plan Assets at the end of the year	54.93	—	50.92	—	
Amount Recognized in the Balance Sheet	19.94	221.72	[2.26]	52.49	
2.6 Expenses Recognized in the Income Statement					
Current Service Cost	4.99	76.90	6.99	51.32	
Interest Cost	4.88	5.12	3.55	1.52	
Expected Return on Plan Assets	[4.73]	—	[3.62]	—	
Net Actuarial [gain] / loss to be Recognized	13.69	56.05	[4.09]	[29.34]	
Past Service Cost	—	—	—	—	
Expenses Recognized in Profit & Loss Account	18.83	138.07	2.83	23.50	
2.7 Balance Sheet Reconciliation					
Opening Net Liability	[2.26]	52.49	3.37	32.83	
Expenses as above	18.83	138.07	2.83	23.50	
Employers Contribution	—	[3.33]	[8.46]	[3.84]	
Prior Period Adjustments	3.37	34.49	—	—	
Amount Recognized in Balance Sheet	19.94	221.72	[2.26]	52.49	
	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
2.8 Amounts recognized in current year and previous four years					
Defined Benefit Obligation	296.59	101.15	68.68	58.77	57.79
Plan Asset	54.93	50.92	44.38	37.85	34.43
[Surplus] / Deficit	241.66	50.23	24.30	20.92	23.36
2.9 Experience adjustments on plan liabilities [Loss/ [Gain]]	67.49	[32.31]	[8.44]	[21.68]	[6.12]
Experience adjustments on plan Assets [[Loss]/Gain]	[2.25]	1.12	—	4.14	3.41

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

	Gratuity-Funded 2012-2013	Leave Encashment - Unfunded 2012-2013	Gratuity-Funded 2011-2012	Leave Encashment - Unfunded 2011-2012
2.10 Investment Details of Plan Assets				
– Insurer Managed Funds - 100%	54.93	—	50.92	—

	2012-2013	2011-2012
2.11 Principal Actuarial assumptions as at the Balance Sheet date		
Discount Rate	8.00%	8.00%
Salary Escalation Rate	3% - 11%	3% - 11%
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 ₹ 20 Lakhs to Gratuity fund in 2013-14.

NOTE 31

DISCLOSURES RELATED TO ASSETS TAKEN ON OPERATING LEASE

[₹ 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	— [3.15]	103.05 [82.77]
	1.2 For a period later than one year not later than five years	— —	126.00 [31.05]
	1.3 For a period later than five years	— —	— —
2.	Lease rental recognized in Statement of Profit and Loss #	1.64 [3.15]	104.28 [79.46]

Includes rent of ₹ 11.52 lakhs [previous year ₹ 14.40 lakhs] towards director residence which has been considered under Directors Remuneration.

Figures in brackets represents those of previous years.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 32

LIST OF RELATED PARTIES

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

Enterprise owned or significantly influenced by key managerial personnel or 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	Director
– Mr. Rohan Y. Ajila	Director
– Mrs. S. N. Shetty	Relative

List of Related Parties Transactions:-

₹ Lakhs

Sr. No.	Transactions	Enterprise owned or significantly influenced by key managerial personnel or their Relatives	Key Management Personnel & Relatives	Total
1.	Liability			
	1.1. Unsecured Loans	400.00 [400.00]	— —	400.00 [400.00]
	1.2. Remuneration @	— —	145.77 [55.01]	145.77 [55.01]
	1.3. Dividend Payable*	199.32 [199.32]	12.20 [12.13]	211.52 [211.45]
2.	Asset			
	2.1. Security Deposit	136.00 [100.00]	— —	136.00 [100.00]
3.	Expenditure			
	3.1. Purchases \$	1,540.88 [1,814.67]	— —	1,540.88 [1,814.67]
	3.2. Royalty #	151.95 [176.83]	— —	151.95 [176.83]
	3.3. Hire Charges	— —	1.64 [3.15]	1.64 [3.15]
	3.4. Rent #	76.25 [58.36]	— —	76.25 [58.36]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

Sr. No.	Transactions	Enterprise owned or significantly influenced by key managerial personnel or their Relatives	Key Management Personnel & Relatives	Total
3.5	Directors Remuneration@	— —	344.78 [246.35]	344.78 [246.35]
3.6	Commission to Non-Executive Director	— —	7.15 [7.33]	7.15 [7.33]
3.7	Board Meeting Fees & Out of Pocket Exps	— —	0.40 [0.20]	— —
3.8	Interest on Unsecured Loans	46.00 [68.50]	— —	46.00 [68.50]
3.9	Proposed Dividend*	199.32 [199.32]	12.20 [12.13]	211.52 [211.45]
4.	Income			
4.1	Sales \$	60.14 [8.13]	— —	60.14 [8.13]

\$ 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 years

NOTE 33

CIF VALUE OF IMPORTS

₹ Lakhs

Sr. No.	Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
1.	Capital Goods	21.75	141.48
2.	I. S. Accessories	17.35	58.46
3.	Lubricants	25.35	23.56
4.	Purchase of Refractories	3.28	7.94
5.	Stores & Spare Parts	22.82	31.29
	TOTAL	90.55	262.73

NOTE 34

EXPENDITURE IN FOREIGN CURRENCY

₹ Lakhs

Sr. No.	Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
1.	Travelling Expenses	22.88	29.79
2.	Other Matters	3.70	0.96
	TOTAL	26.58	30.75

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 35

EARNINGS IN FOREIGN EXCHANGE

₹ Lakhs

Sr. No.	Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
1.	FOB Value of Export	53.99	47.56
	Total	53.99	47.56

NOTE 36

VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

Sr. No.	Particulars	Year ended 31st March, 2013		Year ended 31st March, 2012	
		Amount [₹ Lakhs]	% of Consumption	Amount [₹ Lakhs]	% of Consumption
1.	Raw Materials Consumed				
	Imported	—	—	—	—
	Indigenous	5,047.54	100.00	5,703.89	100.00
	Total	5,047.54	100.00	5,703.89	100.00
2.	Packing Material Spare Parts and Components Consumed				
	Imported	49.99	2.66	138.20	6.33
	Indigenous	1,827.08	97.34	2,046.53	93.67
	Total	1,877.07	100.00	2,184.73	100.00

NOTE 37

UNHEDGED FOREIGN EXPOSURE

Sr. No.	Particulars	Currency	As at March 31, 2013		As at March 31, 2012	
			Amount in Foreign Currency	Amount [₹ Lakhs]	Amount in Foreign Currency	Amount [₹ Lakhs]
1.	Advance to Creditors	USD	17,707.50	9.63	—	—
		EURO	8,350.63	5.81	—	—
	Total		26,058.13	15.44	—	—

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

NOTE 38

CONTINGENT LIABILITIES [AS CERTIFIED BY MANAGEMENT AND TO THE EXTENT DETERMINABLE FROM AVAILABLE RECORDS]

₹ Lakhs

Particulars	As at March 31, 2013	As at March 31, 2012
Estimated amount of Contracts remaining to be Executed on Capital Account	—	5.89
Letter of Credit Outstanding	163.63	163.27
Sales Tax Demand #	437.95	443.00
Commitment under Export Promotion Capital Goods [EPCG] Scheme	377.25	729.39
Demand for Income Tax appealed by the Company #	469.85	151.79
Claims against company not acknowledged as debts [ROC matters] *	—	—
Labour Law Cases/ Other Court Cases *	—	—

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

* Amount not quantifiable/determinable

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

NOTE 39

OTHER DISCLOSURES:

- [a] During the year, Company has not paid donation to any political party [donation paid to Bhartiya Janta Party in previous year is ₹ 3 Lakhs]
- [b] The Company operates in one reportable business segment i.e. Glass Bottles / Containers. Exports made during the years are very insignificant. Hence, information in accordance with Accounting Standard 17 on 'Segment Reporting' is not given.
- [c] In the opinion of the management, Current Assets, Loans and Advances are of the value stated, if realised in the ordinary course of business.
- [d] The previous year's figures have been regrouped, reclassified and rearranged wherever necessary to make them comparable with that of current year's figures.

As per our Report of even date

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

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

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board

N. D. Shetty Executive Chairman
T. N. Shetty Managing Director
F. S. Broacha Director

A. A. Lambay Company Secretary

Place : Mumbai
Date : May 30, 2013

Haldyn Glass Limited

Registered Office : Village Gavasad, Taluka Padra, District: Vadodara Pin Code : 391430
Tel. : +91-2662-2423339, Email : baroda@haldyn.com

REQUEST FOR E-COMMUNICATION REGISTRATION

Dear Shareholder,

The Ministry of Corporate Affairs vide its circular Nos 12/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 commenced the "Green Initiative in Corporate Governance" thereby allowing paperless Compliances by Companies through electronic mode. Further, in line with recent circular ref no. CIR/CFD/DIL/2011 dated 05.10.2011 issued by the securities and Exchange Board of India [SEBI] and consequent changes in the listing agreement; Companies can send Annual Report in electronic mode to shareholders who have registered their email addresses for the purpose.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a Greener Environment. This is a golden opportunity for every shareholder at Haldyn Glass Limited to contribute to the Corporate Social Responsibility initiative of the Company.

We therefore, invite all the shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the attached registration form our website www.haldynglass.com

Let's be part of this Green Initiative !

Please Note that as a member of the Company you will be entitled to receive all such communication in physical form, upon request.

With regards,

A. A. Lambay

Company Secretary and Compliance Officer

E-COMMUNICATION REGISTRATION FORM

Folio No / DP ID and Client ID _____

Name of the 1st Registered Holder _____

Name of the Joint Holder[s] _____

Registered Address _____

E Mail ID[to be registered] _____

I/We shareholder[s] of Haldyn Glass Limited agree to receive communication from the Company in electronic Mode. Please register my above e-mail ID in your records for sending communication through e-mail.

Date _____

Signature _____

Notes :

1. This form filled-up and completed be duly send it to the Registrar & Transfer Agents M/s. Universal Capital Securities Pvt. Ltd, Unit: Haldyn Glass Limited, 21,Shakil Niwas, Mahakali Caves Road, Andheri [East] Mumbai- 400 093, E-mail: info@unisec.in
2. Shareholder[s] are requested to keep the Company informed as and when there is any change in their e-mail Address.

Haldyn Glass Limited

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

ATTENDANCE SLIP

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

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

E-mail ID: _____

Name / s: _____

[1st Holder]

[Joint Holder]

I / We record my / our presence at the **Twenty-second Annual General Meeting** of the Company at the Registered Office of the Company at Village Gavasad, Taluka Padra, District Vadodara, Pin - 391 430 on Wednesday, September 25, 2013 at 11.30 a.m.

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

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

- Tear Here -

Haldyn Glass Limited

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

FORM OF PROXY

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

I/We _____

of _____

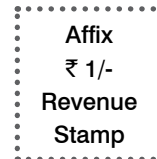
being a Member / Members of the Haldyn Glass Limited, hereby appoint _____

of _____ or failing him

of _____ or failing him

of _____ as

my / our Proxy to attend and vote for me / us and on my / our behalf at the **Twenty-Second Annual General Meeting** of the Company, to be held on Wednesday, September 25, 2013 at 11.30 a.m. and at any adjournment thereof.



Signature[s] Shareholder[s]

Signed this _____ day of _____ 2013

Note : The Proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Q U A L I T Y P O L I C Y

“We shall satisfy our customers by consistently meeting their requirements on time and rendering support they expect from us”

To achieve the above, we shall

Provide reliable products at cost efficient prices

Manufacture products to laid down specifications

Deliver goods on time



Haldyn® Glass Limited

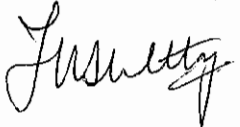
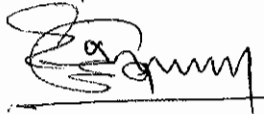
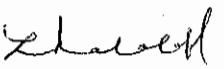



Registered Office & Works: Village Gavasad, Taluka Padra, District Vadodara - 391 430.
Tel.: +91 2662 242339-42; Fax: +91 2662 245081
E-mail: baroda@haldyn.com

Administrative Office: 9 Gayatri Commercial Complex, Marol Naka,
Andheri Kurla Road, Andheri (East), Mumbai - 400 059.
Tel.: +91 22 2851 5220-22/2850 8080-81
Fax: +91 22 2851 4634, Email: bombay@haldyn.com

made
GLASS WITH CARE

FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

No.	Particulars	Details
1.	Name of the Company	Haldyn Glass Limited
2.	Annual standalone financial statements for the year ended	31 st March, 2013
3.	Type of Audit observation	Unqualified.
4.	Frequency of observation	N.A.
5.	To be signed by: <ul style="list-style-type: none"> • Managing Director • Chief Financial Officer • Audit Committee Chairman • Auditors of the Company 	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Mr. Tarun Shetty</p> <p>Mr. Ganesh Prasad Chaturvedi</p> <p>Mr. L. Rajagopalan</p> </div> <div style="width: 45%; text-align: right;">    </div> </div> <p>Refer our Audit Report dated 30th May, 2013 On the financial statements of the Company For Mukund M. Chitale & Co. Chartered Accountants (Firm Registration No. 106655W)</p> <p style="text-align: center;"> S. M. Chitale (Partner) (Membership No. 111383)</p> <p>Mumbai,</p>